

➤Ub!B ]\_`Ug'6YghY. 'J Yf`Yhni b[ `hfØVh  
< Y]a XYVØh'VY]'6YbZ]WU'@]ggUVcb

➤Ub!B ]\_`Ug'6YghY`Ui g'<Ua a `k i fXY`]b'gY]bYa `@[ U!8YVØh'ZØf  
6YbZ]WU'[ Y[ Yb'7UgU'D]U'bUW`&\$'A ]bi hYb'Ui g[ Yk YW`gY`h"  
J Yf`Yhni b[ gi fgUW`Y`i b\_`Uf"

➤Ub!B ]\_`Ug'6YghY`Ui g'<Ua a `Uhg]W`Ua `GUa ghU[ UVYbX`k Å\fybX  
gY]bYg'<Y]a XYVØhg'ZØf'6YbZ]WU'@]ggUVcb ]b`XYf'@[ U`Y]bY  
a Ø[ `]W`Y`J Yf`Yhni b[ `ni [ Ync[ Yb"8Yf'&) !Å\f][ Y`DfcZ]Z » VU`Yf  
a i gghY`VYfY]hg`bUW`&\$'A ]bi hYb`]a `Gd]Y`[ Y[ Yb'7UgU'D]U  
Ui g[ Yk YW`gY`h`k YfXYb"8Yf'9]bgUhn`XYg'<Ua a Yf': i » VU`g`U`h  
VY]'XYa ` `.\$!G]Y[ `XYg'dcfhi [ ]Yg]gW`Yb`J YfY]bgž`XYf`VYfY]hg`U`g  
Gd]hnYbWi V [ ]`hž'ZØf'5i ZgY`Yb`[ Ygc f[ h"

6YfY]hg`]b`XYf`%, "A ]bi hY`nY][ hY`g]W`X]Y`J Yf`Yhni b[ ž`U`g'6YghY  
Y]bYb`Gdf]bh'ØVYf`X]Y`]b\_Y`5i » YbVU`b`UVVfYW`Yb`a i gghY"5i Z  
J]XYcUi ZbU`a Yb`]gh`ni `Yf`\_Yb`bYbž`XUgg`Yf`g]W`Ub`X]Y`]b`hYfY  
GY]hY`XYg`]b\_Yb`C VYfgW`Yb\_Y`g`Y`hž`k Ug`cZi`Ui ZY]bY`a i g\_i `ÅfY  
J Yf`Yhni b[ `]bXYi hYh": chcž`X]Y`k Å\fybX`XYg`Gd]Y`g  
Ui Z[ Ybca`a Yb`k i fXYbž`nY][ Yb`]b`Ua `6cXYb`]Y[ YbXž`a ]h`Y]bYf  
<UbX`j cf`XYa `; Yg]W`hž`k Å\fybX`6YhfYi Yf`i a `]b`Yfi a `hÅh][  
k UfYb" `ϕ`XYf`&\$"A ]bi hY`k i fXY`6YghY`XUbb`Xi fW`XYb`GdUb]Yf  
š`j Ufc`7UffYfUg`YfgYmh"

< ]b hYf[ fØbXY`ni `➤Ub!B ]\_`Ug'6YghY

➤Ub!B ]\_`Ug'6YghY`UhgY]hgY]bYa `K YW`gY`]a `Gca`a Yf`j cb`%": 7  
<Y]XYb`Y]a `ni `6YbZ]WU`Y]bY`VYXYi hYbXY`?Uff]YfY`[ Ya UW`h"8]Y  
5V`ØgYgi`a`a Y`j cb`\_c`dcfh]YfhYb`UW`h`A ]`]cbYb`9i fc`gd]Y[ Y`h`XUg  
J YfhfUi Yb`k ]XYfž`XUg'6YbZ]WU`]b`XUg`HU`Ybh`XYg'<Ua a Yf`Gd]Y`Yfg  
gYmh"8 UVY]`Uhg'6YghY`Y]bY`gc`]XY`9bhk ]W`i b[ `Xi fW`Ui ZYbž

bUWXYa`Yf`b`XYf`đ [ YbX`i bhYf`UbXYfYa`VY]`6cfi gg]U`8cfha i bX  
gd]Y`hY``GY]b`6fi XYf`<YbXf]\_`gd]Y`h`U`hi Y``VY]a`@UbXYg][ ]ghYb  
<Ua a Yf`GdJ [ "

8Yf`HfU]bYf`j cb`6YbZ]WUž`Fc [ Yf`GWa` ]Xhž`]gh`gY]h`\_bUdd`nk Y]  
>\\fYb`]a`5a hi bX`\\Uh`X]Y`J YfUbhk cfi b [ `ZØf`XUg`HYUa  
ØVYfbca a Yb``GWa` ]Xh`]gh`Y]b` [ YVØfh][ Yf`? ]YfgdYfž`k Ug`X]Y  
J YfV]bXi b [ `nk ]gWYb`XYa` dcfhi [ ]Yg]gWYb`7`i V`i bX`XYf`FY [ ]cb  
j Yfgh`Åf`\_h`6YghY`\\UhY`g]W` ]b`XYf`j Yf [ Ub [ YbYb`GU]gcb`U`g  
GW`ØggY`gd]Y`Yf`]b`XYf`6i bXYg`][ U`YhUV`]Yfh`i bX`k`Å`fYbX`gY]bYf  
NY]h`VY]`<Y]XYb`\\Y]a`a U» [ YV`]WY`6Y]hf`Å [ Y` [ Y`Y]ghYh`GY]bYf  
U` [ Ya`Y]bYb`@Y]ghi b [ `k`i fXY`VYgcbXYfY`6YUW`hi b [ [ YgWYb`\_hž  
k cXi fW`Yf`Y]bY`ZYghY`Fc`Y`]a`? UXYf`XYf`XYi hgWYb  
BUh]cbU`a`UbbgW`UZh`Yf`\\]Y`h`

æa`A`Åfn`&\$&(`Zc`[ hY`X]Y`Bca` ]b]Yfi b [ `ZØf`X]Y`BUh]cbU`a`UbbgW`UZh  
Xi fW`6i bXYghfU]bYf`đ` ]Ub`BU [ Y`ga`Ubb``Hfch`X]YgYf  
Ui ZfY [ YbXYb` ; Y`Y [ Yb`\\Y]h`\_cbbhY`6YghY`Ui Z [ fi bX`Y]bYf  
J Yf`Yhni b [ `XYb`@Y`f [ Ub [ `b]W`h`UVgW` ]Y» Ybž`k Ug`Y`hnh`]W`Ui`W  
gY]bY`HY]`bU`a`Y`Ub`XYb`HYgh!`ÅbXYfgd]Y`Yb`i bX`XYf`<Y]a`!  
9i fcdUa`Y]ghYfgW`UZh`VYY]bhf`ÅW`h][ hY``8 UVY]`gW`]YX`XUg`8 : 6!  
HYUa`ni`X]YgYa`NY]hdi b`\_h]a`J ]YfhY`Z]bU`Y` [ Y [ Yb`GdUb]Yb`Ui`gž  
XYa`gd`ÅhYfYb`H]hY` [ Yk ]bbYf``

8]Y`J`cfnY]h][ Y`5i`gk`YW`g`i b [ `VY]`6YbZ]WU`k` ]fZh` : fU [ Yb`Ui`Zž  
]bgVYgcbXYfY`\\]bg]W`h`]W`XYf`a` Ò [ `]WYb`8`Ui`Yf`XYf`J`Yf`Yhni b [   
i bX`XYf`k`Y]hYfYb`9bhk` ]W`\_i b [ `gY]bYf`? Uff]YfY`` : Øf`j ]Y`Y` : Ubg`i bX  
9i dYfhYb`]gh`Y`g`j cb` [ fc» Yf`6YXYi hi b [ `ni`gY`\\Ybž`cV`6YghY`VU`X  
ni fØW`\_Y`fYb`\_Ubbž`]bgVYgcbXYfY`]b`Y]bYf`NY]hž`]b`XYf`Yf`U`g  
Y]bYf`XYf`j ]Y`j YfgdfYW`YbXghYb`XYi hgWYb`HU`Yb`hY` [ ]`h`

## 8Yf`K`Yfh`j`cb`>Ub!B]\_`Ug`6YghY`ZØf`6YbZ]WU i bX`8 : 6

8]Y`G]hi`Uh]cb`i`a`>Ub!B]\_`Ug`6YghY`XYi`hY`h`Ui`ZX]Y`K` ]W`h][`\_Y]h`j`cb  
j`Yf`Yhni`b [ gZfY]Yb` : ]hbYggni`gh`ÅbXYb`ZØf`Gd]hnYbZi` » VU`gd]Y`Yf`\\]b``  
J`Yf`Yhni`b [ Yb`\_ØbbYb`gW`bY`X]Y`? Uff]YfY`Y]bYg`Gd]Y`Yfg  
VYY]bhf`ÅW`h][ Yb`i bX`X]Y`8`mbUa` ]\_`ZØf`XYb`7`i`V`i`bX`X]Y

B Uh]cbU`a UbbgWkUZhVYY]bZi ggYb"6YghY`]gh`Y]b6Y]gd]Y`Z0f`Y]bYb  
↑ b[ Yb`Gd]Y`Yfž`XYggYb`9bhk ]W\_`i b[ `gWk`U[ Ufh][ `Xi fWk`\_`Y]bYfY  
F0W\_gWk`À[ Y`[ Ygh0fh`k YfXYb`\_Ubbž`UVYf`Ui Wk`[ fc»Y`7\UbWb  
V]YhYhž`gcVU`X`Yf`Z]h`ni f0W\_\_Y`fh`

⇒ a` : U``j cb`6YbZ]WU`]gh`X]Y`5V\Ab[ ][ \_Y]h] ca`&)!`À\`f][ Yb`U`g  
dchYbn]Y``Yf`@Y]ghi b[ ghfÀ[ Yf`g][ b]Z\_Ubh`8]Y``Ui ZYbXY`GU]gcb  
\_Ubb`Xi fWk`Ui »Yf[ Yk 0\b`]WkY`HU`YbhY`VYY]bZi ggVUf`k YfXYbž  
i bX`6YghY`\UhhY`X]Y`7\UbWkž`g]Wk`U`g`gc`WkYf`ni`YhUV`]YfYb"  
9VYbgc`]gh`XYf`8fi W\_`Ui Z↑ b[ Y`Gd]Y`Yf`\cWkž`\fY`; Y`Y[ Yb`Y]h`ni  
bi hnYb`i bX`g]Wk`U`g`i bj Yfn]Wk hVUfY`GWk`0ggY`dYfgcbYb`ni  
VYk Y]gYb`"8]Yg`[ ]`h`b]Wk h`bi f`]a` hÀ[ `]WkYb`HfU]b]b[ `i bX`XYb  
@[ Ugd]Y`Ybž`gcbXYfb`Ui Wk`]b`XYb`\YfUi gZcfXYfbXYb  
]bhYfbUh]cbU`Yb`K`YhhVYk YfVYb"

8]Y`J`Yf`Yhni b[ `j cb`!B]\_`Ug`6YghY`k ]fZh`Y]bYb`GWkUhhYb`Ui Z  
gY]bYb`j ]Y`j YfgdfYWkYbXYb`GhUfh`VY]`6YbZ]WU`@]ggUVcb`"Gc`WkY  
5V[ Ab[ Y`g]bX`b]Wk h`bi f`Z0f`XYb`VYhfcZYbYb`Gd]Y`Yf`hfU[ ]gWkž  
gcbXYfb`\_0bbYb`Ui Wk`Z0f`X]Y`A UbbgWkUZh`i bX`X]Y`J`YfY]bgZ0\fi b[  
j cb`6YXYi hi b[ `gY]b`"6YghY`k Uf`Z0f`6YbZ]WU`Y]bY`VYXYi hYbXY  
BYi j YfdZ]Wk hi b[ `i bX`gc``hY`]b`XYf`U`hi Y``Yb`GU]gcb`Y]bY  
GWk`0ggY`fc``Y`Y]bbY`a`Yb`"GY]b`K`YWk`gY`j cb`%": 7`<Y]XYb`Y]a`ž  
k c`Yf`]b`XYf`6i bXYg`][ U`Y]bY`YggYbn]Y``Y`F c``Y`gd]Y`hYž`k Uf`Y]b  
NY]WkYb`XYg`J`YfhfUi Ybg`XYg`J`YfY]bg`]b`gY]b`HU`Ybh`

8]Y`F c``Y`j cb`!B]\_`Ug`6YghY`]a

DfcZ]Zi »VU``

!B]\_`Ug`6YghY`\Uh`g]Wk`]b`XYb`YhnhYb`!`fYb`U`g`hU`Ybh]YfhYf  
Gd]Y`Yf`YhUV`]Yfhž`XYf`hfc`hn`gY]bYf`ž`b[ YbX`VYfY]hg`]b`a`Y`fYfYb  
@[ Yb`9fZU\fi b[ `[ YgUa`a`Y`h`U`h`B`UWk`gY]bYf`NY]h`VY]`6cfi gg]U  
8cfha`i bX`k`YWk`gY`hY`Yf`ni`%": 7`<Y]XYb`Y]a`ž`k c`Yf`g]Wk`U`g  
GhUa`a`gd]Y`Yf`VYk`]Yg`"⇒`XYf`6i bXYg`][ U`k`Uf`Yf`HY`]Y]bYg`HYUa`gž  
XUg`g]Wk`[ Y[ Yb`XYb`5Vgh]Y[ `\_Àa`dZh`i bX`Yhnh`]Wk`XYb  
?`UggYbYf`U`h`gWkUZhY`"8]YgY`9fZU\fi b[ Yb`\_0bbhYb`]a`Ui Wk`VY]  
6YbZ]WU`j cb`J`cfhY`]gY]bž`k c`8fi W\_`i bX`9fk`Ufhi b[ Yb`\cWk`g]bX`"

8]Y`5bZcfXYfi b[ Yb`Ub`DfcZ]g]a` : i »VU``g]bX`Ybcfa`"8]Y

a YX]n]b]gWXYb`i bX`d\mg]gWXYb`< YfUi gZcfXYfi b[ Yb`\_ÖbbYb`]b`XYf  
FY[ Y`ni`J Yf`Yhni b[ Yb`ZØ\fybž`X]Y`XYb`@Ui ZY]bYf`? Uff]YfY  
VYY]bZi ggYb`\_ÖbbYb``6YghY g`J Yf`Yhni b[ `j YfXYi h]W h`X]Y  
ZfU[ `]Yb`5gdY`hY`XYg`DfcZ]gdcfhgž`]bgVYgcbXYfYž`k Ybb`a Ub  
VYXYb`hž`XUgg`Yf`g]W`Yfgh`\_Øfn`]W`]b`XUg`XYi hgW`Y`B Uh]cbU`hYUa  
Y]b[ YUfVY]hYh`\UhhY`i bX`gY]bY`? Uff]YfY`Ui ZXYa`J cfa UfgW`]gh"

## J Yf`Yhni b[ gXUhYb`]a`DfcZ]gdcfh

I a`XYb`; Ygi bX\Y]hgni ghUbX`i bX`X]Y`J Yf`Yhni b[ gfUhY  
dfcZYgg]cbY`Yf`5h\`YhYb`VYggYf`ni`j YfghY\Ybž`]gh`Yg`k ]W h][ ž  
U\_hi Y`Y`GhUh]gh]\_Yb`ni`VYhfUW`hYb``B UW`Y]bYa`6Yf]W`h`j cb` : = 5  
ØVYf`J Yf`Yhni b[ Yb`]a` : i » VU`ž`nY][ Yb`Ghi`X]Ybž`XUgg`k Å\fyb`X`XYf  
Gd]Y`nY]h`Yhk U`&\$!` \$i`XYf`Gd]Y`Yf`J Yf`Yhni b[ Yb`Yf`Y]XYb`  
A i g\_i`ÅfY`J Yf`Yhni b[ Ybž`k ]Y`X]Yž`X]Y`6YghY`a`Ò[ `]W`Yfk`Y]gY  
Yf`]hhYb`\Uhž`a`UW`Yb`Y]bYb`VYXYi`hYb`XYb`HY`]X]YgYf`GhUh]gh]\_`Ui`g"

9]bY`5bU`mgY`Yi fcdÀ]gW`Yf`@[ Yb`nY][ hž`XUgg`Gd]Y`Yf`]b`XYb  
YfghYb`XfY]`A`cbUhYb`Y]bYf`GU]gcb`VYgcbXYfg`UbZÀ``][`ZØf  
J Yf`Yhni b[ Yb`g]bXž`k Ug`Ui ZX]Y`\_ØfdYf`]W`Y`6Y`Ughi b[ `bUW`XYf  
Gca`a`YfdUi`gY`i bX`XYb`ZfØ`Yb`K`Yhh`Ua`dZ`ni`fØW`ni`ZØ\fyb`]gh"  
8]YgY`XmbUa`]gW`Yb`6YX]b[ i b[ Yb`]a`DfcZ]gdcfh]g]bX  
YbhgW`Y]XYbXž`i`a`Gd]Y`Yf`i bX`]fY`@Y]ghi b[ `fYW`hnY]h][`ni  
VYi`fhY]`Yb"

8YhU]`g

6Ygi W`XYb`G]Y`i bg`Ui Z.`b!U[ "XY