

5ni V]!Dfc ^Y\_h. 'Dcc`VUf`]a `; Ugh\Ui g  
< ]fgW\Yb`< cfb`YfÒZZbYh°

8Ug; Ugh\Ui g< ]fgW\Yb`< cfb`]b; U]Yb\cZYb`ZY]YfhY`X]Y  
9fÒZZbi b[ `XYf`5ni V]!Dcc`VUfž[ YghU`hYhj`cb`5i gni V]`XYbXYb  
ZØf; ÀghYf`YVb]ggY"

⇒ a`a`U`Yf]gW\Yb; U]Yb\cZYb`k`]fX`XUg`9b[ U[ Ya`Ybhj`cb  
@Y\`f`]b[ Yb`]a `; Ugh[ Yk`YfVY`]b`Y]bYa`[ Ubn`bYi`Yb`@]W\h  
VY`Yi`W`hYh`8Ug; Ugh\Ui g< ]fgW\Yb`< cfb`\Uh`\_Øfn`]W`Y]bY  
VYY]bXfi`W`YbXY`Dcc`VUf`YfÒZZbYhž`X]Y`j`c`gh`ÀbX][`j`cb`XYb  
5i gni V]`XYbXYb`XYg`6Yhf]YVg[ YghU`hYh`k`i`fXY`8]YgYf`GW`f]hh  
nY][`h`X]Y`K`]W`h][`\_Y]hi`bX`XYb`Bi`hnYbž`X]Y`↑`b[ Y`A`YbgW\Yb`]b`X]Y  
; Ughfcbca`]Y`Y]bVf]b[ Yb`\_ØbbYbž`i`bX`k`]Y`]fY`⇒XYb`XUg  
; ÀghYf`YVb]g`VYfY]W\Yfb"

8]Y`6YXYi`hi`b[ `j`cb`5i gni V]`XYbXYb`ZØf`X]Y  
; Ughfcbca`]Y

8Ug`Dfc`Y`\_hž`XUg`U`g`⇒bgY`6Uf`Vm`D`Um< ]fgW\Y`VY`\_Ubbh`]ghž`\Uh  
gY]bYb`l`fgdfi`b[ `j`cf`nk`Y`]U\`fYbž`U`g`XYf`; Ua`]YbVYhf]YV`5a`Ubbž  
VY`\_Ubbh`ZØf`gY]bY`ZUa`]`ÀfY`5ha`cgd\`ÀfY`i`bX`Yfgh`\_Ugg][`Y  
; UghZfYi`bXgW`UZhž`XYb`@Y\`f`]b[ Yb`X]Y`A`Ò[`]W`\_Y]h[ UVž  
gY`Vghgh`ÀbX][`Ub`Dfc`Y`\_hYb`ni`UfVY]hYb`8]YgY`DfUI`]g`ZØf`XYfh`b]W\h  
bi`f`X]Y`dYfg`Øb`]W`Y`9bhk`]W`i`b[ `XYf`5i gni V]`XYbXYbž`gcb`XYfb  
ghY][`Yfh`Ui`W`X]Y`; YgUa`hei`U`]h`Àh`XYg`5b[ YV`chg`]a`< ]fgW\Yb  
< cfb"

J`Yf`Ub`hk`cf`hi`b[ `i`bX`?`fY`Uh]j`]h`Àh`]b`XYf  
5i`gV`]X`i`b[

K ]Y`GYb]cfWXYZ?Uf`5a Ubb`Ub`Ägg`jW`XYf`9fÖZbi b[ gZY]Yf`gU[ hY.  
A Ub`a i gg`X]Y`↑ b[ Yb`@Yi hY`a UWXYb`UggYb`i bX`]\bYb  
J YfUbhk cfhi b[ `ØVYfhfU[ Yb" `8i fW`X]YgY`<YfUb[ Y\Ybgk Y]gY  
Ybhk ]W\_Y`b`X]Y`5i gni V]`XYbXYb`b]W`h`bi f`ZUW`]W`Y` : Ä\][ \_Y]hYbž  
gcbXYfb`YfbYb`Ui W`ž`J YfUbhk cfhi b[ `ZØf`]\fY`⇒XYb`ni  
ØVYfbY`a Yb" `8]Yg`ghY][ Yfh`]\fY`A ch]j Uh]cb`i bX`gcf[ h`XUZØfž`XUgg  
g]Y`a ]h: fYi XY`i bX`9b[ U[ Ya Ybh`UfVY]hYb" `8]Y`Ni gUa`a YbUfVY]h  
]b` ; fi ddYbdfc`Y`\_hYbž`k ]Y`XYf`i`a VUi`Y]bYf`D]U[ [ ]c`5dY`ni f  
Dcc`VUfž`]gh`Y]b`6Y]gd]Y`XUZØfž`k ]Y`\_fYUh]j`XYf`BUW`k i W`g`]b`XYf  
; Ughfcbca ]Y`gY]b`\_Ubb"

: Y]Yf`]W`Yf`F U`a Yb`XYf`9]bk Y]`i b[

8]Y`9]bk Y]`i b[ `ZY]YfhY`]\fYb`<Ö`Ydi b`\_h`5bZUb[ `5i [ i gh`&\$&(ž`k c  
<chY`[ ÄghYž`X]Y` ; Ugh[ YVYfZJa `]`Y`5a Ubb`gck ]Y` : fYi bXY`i bX  
5b[ Y`Öf][ Y`XYf`5i gni V]`XYbXYb`ni gUa`a Yb`\_Ua Ybž`i`a`X]YgYb  
VYgcbXYfYb`A`ca Ybh`ni`nY`YVf]YfYb" `8]Y`J YfUbghU`hi b[ `k i fXY  
j c`gh`ÄbX][ `j cb`XYb`@Y`f`]b[ Yb`[ Yd`Ubhi bX`Xi fW`[ YZØ`fhž`k Ug  
X]Y`6YXYi hi b[ `XYg`Dfc`Y`\_hg`i bhYfghfY]W`hi bX`X]Y` ; Ya Y]bgW`UZh  
gh`Äf`\_h"

? i `hi fY`Y`6Y]hfÄ [ Y`i bX`5bYf`\_Ybbi b[ `XYf  
@Y]ghi b[ Yb

8]Y` : Y]Yf`k i fXY`a i g]\_U`]gW`j cb`XYf`6UbX`XYf` : Ua `]`Y`5a Ubb  
VY[ `Y]hYhž`k Ug`b]W`h`bi f`ZØf`i bhYf`U`hi b[ `gcf[ hYž`gcbXYfb`Ui W`  
XUg` ; Ya Y]bgW`UZhg[ YZØ`\_`ZØfXYfhY" `6YgcbXYfg`Yfj cf[ Y`cVYb  
k i fXY`x`bUg`Gh`ÖhbYfž`XYf`gY]bY`5i gV]`Xi b[ `YfZc`[ fY]W`  
UV[ YgW`c`ggYb`U`hi bX`bi b`U`g`GYfj ]W`Y]hYf`]a`<]fgW`Yb`<cfb  
h`Äh][ `]gh`Gc`W`Y`5i gnY]W`bi b[ Yb`a`ch]j ]YfYb`UbXYfY`5ni V]gž`]\fY  
@Y]XYbgW`UZh`i bX`]\f`9b[ U[ Ya Ybh`]b`X]Y`hÄ[ `]W`Yb`5i Z[ UVYb  
Y]bni Vf]b[ Yb"

A ]h`XYf`9fÖZbi b[ `XYf`Dcc`VUf`]a`<]fgW`Yb`<cfb`U`h`XUg  
; Ugh`U`i`g`b]W`h`bi f`Y]bY`bYi Y`5hhfU`\_h]cb`ZØf` ; ÄghY`[ YgW`UZZYbž  
gcbXYfb`Ui W`Y]b`Yfj`c`ffU[ YbXYg`6Y]gd]Y`ZØf`X]Y`9bhk ]W`\_`i b[  
i bX` : ÖfXYfi b[ `j cb`HU`YbhYb`]bbYf`U`V`XYf`6fUbW`Y`[ YgYhnh" `8]Y

dcg]hj Y'F YgcbUbn'i bX'X]Y'5\_h]j ]Yfi b[ 'XYf' \_fYUH]j Yb': Å\][ \_Y]hYb  
↑ b[ Yf'A YbgW\Yb'nY][ hž'XUgg' ðj Ygh]h]cbYb']b'5i gni V]'XYbXY  
YbhgW\Y]XYbX'ZØf'X]Y'Ni \_i bZh'XYf'; Ughfcbca ]Y'g]bX"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY