

6i bhY`J ]Y`ZU`h. `DfU[ `ZY]Yfh`Y]b  
i bj Yf[ Ygg`]W\ Yg`Df]XY` : Ygh]j U``&\$&(

NY\bhUi gYbXY`ZY]YfhYb`VY]`XYf`FY[ YbVc[ YbdUfUXY`]b`DfU[ ž  
HY]`XYg`DfU[ i Y`Df]XY` : Ygh]j U`g`&\$&( ži bhYf`XYa` `A chhc  
~: Ua ]]Y" "

DfU[ `fXdUŁ` `8]Y`dfi b\_j c`Y` DfU[ i Y`Df]XY` : Ygh]j U``&\$&( `U`h]b  
XYf`hgW\YW\]gW\Yb`<Ui`d hghUXh`Y]b`ghUf`\_Yg`NY]W\Yb`Z0f`J ]Y`ZU`h  
i bX`≠\_`i g]cb`[ YgYmh"5a`K`cW\YbYbXY`ZY]YfhYb`NY\bhUi gYbXY  
A YbgW\Yb`Ub`Ägg`]W\`XYf`FY[ YbVc[ YbdUfUXY""8]YgY  
J YfUbghU`hi b[ `n]Y`h`b]W\h`bi f`9]bk`c`bYf`DfU[ gž`gcbXYfb`Ui`W\  
nU`fY]W\Y`6Ygi`W\YbXY`Ui`g`UbXYfYb`HY]`Yb`XYg`@UbXYg`i`bX`XYf  
K`Y`h`Ub"

< c \ Y `HY]`bU\ a` YnU\ `Yb`hfc hn  
G]W\ Yf\ Y]hgVYXYb`\_Yb

8]Y`Cf[ Ub]gUhcYb`gW\`ÄmhYb`X]Y`HY]`bY\ a` YfnU\``Ui`Z  
VYY]bXfi`W`\_YbXY`\*`\$"\$\$\$`DYfgcbYbž`k`Ug`X]Y`DUfUXY`ni`a` `[ f0»`hYb  
9j`Yb`h`XYf`@`6H`E`!7ca`a`i`b]hm]b`HgW\YW\]Yb`a`UW`h""8]YgY  
NU\`Yb`i`bhYfghfY]W\Yb`XUg`k`UW\`gYbXY`6Yk`i`ggHgY]b`i`bX`X]Y  
I`bhYfgh0hni`b[ `Z0f`X]Y`FYW\hY`j`cb`ei`YYfYb`A`YbgW\Yb`"Dc`h]gW\Y  
DfÄgYbn`k`Uf`YVYbZU`g`[ Y[ YVYbž`XU`a`Y`fYfY`hgW\YW\]gW\Y  
Dc`h]`\_Yf`i`bX`Ui`g`ÄbX]gW\Y`8]d`ca`UhYb`Ub`XYf` : Y]Yf`hY]`bU\ a` Yb"  
⇒fY`5bk`YgYb\Y]hgYbXYh`Y]b`ghUf`\_Yg`G][`bU`XYf`Gc`XUf]hÄh"

G]W\ Yf\ Y]hga` U»`bU\ a` Yb`]a` `J`cfXYf[`fi`bX

9]b`Dc`nY]gdYfW\Yf`]bZcfa` ]YfhY`XUf0VYfž`XUgg`Ui`Z[`fi`bX`j`cb  
Yf\0\`hYb`G]W\Yf\Y]hgVYXYb`\_Yb`]b`X]YgYa` `X\`f`a`Y`f`Dc`n]ghYb`U`g  
]b`XYf`J`Yf[`Ub[`Yb\Y]h`Y]b[`YgYmh`k`i`fXYb""8]YgY`A`U»`bU\ a` Y

VfUW\hY`5b`Ugg`ni`f`J`c`fg]W\hZ`XU`Yg`]b`XYf`J`Yf[`Ub[`Yb\Y]hZ`k`JY`VY]  
Y]bYf`A`b`]W\Yb`DUfUXY`]b`6fUh]g`Uj`Uz`ni`HYffcfk`Ufbi`b[`Yb  
[`Y\_ca`a`Yb`k`Uf`"Hfcm`XYf`\`O\YfYb`G]W\Yf\Y]hgj`cf`\_Y\fi`b[`Yb  
V`]YVYb`gW\k`Yfk`JY[`YbXY`Nk`]gW\YbZ`A`Y`]b`DfU[`Ui`gZ`Ui`W`k`Ybb  
Yg`j`YfY]bnY`hY`GhO`fU\_h]cbYb`j`cb`;`Y[`bYfb`XYf`ei`YYfYb`GnYbY  
[`UV"

## 9]bY`K`c`W\Y`XYf`J`JY`ZU`h`i`b`X`?`i`h`i`f`

8`Ug`Y]bk`O`W][`Y`:`Ygh]j`U`z`XUg`VYfY]hg`Ua`A`cbhU[`VY[`Ubb`z`ghY`h  
[`Ubn`a`i`NY]W\Yb`j`cb`@`6H`E`i`b`X`h`Y`a`Uh]g]Yfhi`bhYf`XYa`A`chc  
:`Ua`j`Y`X]Y`i`bhYfgW\]YX`]W\Yb`@YVYbgZcfa`YbZ`X]Y`XUg`?`cbnYdh  
j`cb`:`Ua`j`Y`[`YdfA[`h`\UVYb`"J`YfUbg`hU`hYf`k`Y]gYb`XUfUi`Z`\]bZ`XUgg  
:`Ua`j`Y`b]W\h`bi`f`Ui`g`hfUX]h]cbY`Yb`\YhYfcgYI`i`Y`Yb`6Yn]Y\`i`b[`Yb  
VYghY`Yb`a`i`gg`"8]Y`@`6H`E`!6Yk`Y[`i`b[`ZcfXYfh`;`Y]W\Y]hi`b`X  
5\_nYdhUbn`ZOf`U`Y"

## ?`i`h`i`fd`f`c[`f`Ua`a`i`ni`f`i`b`hYfghO`hni`b[`XYf` @`6H`E`!7ca`a`i`b]hm`

8`Yf`5VgW\`i`gg`XYg`:`Ygh]j`U`g`Z]bXYh`Ua`G`c`b`b`hU[`a`]h`\_`Y]bYfYb  
\_`i`h`i`fY`Yb`J`YfUbg`hU`hi`b[`Yb`ghU`hZ`k`A`fYbX`Ua`5VYbX`Y]b[`fc`»`Yg  
?`cbnYfhi`Ui`Z`XYf`:`Ygk`JYgY`@YhbU`[`Yd`Ubh`]gh`"8]YgY  
\_`O`b`gh`Yf]gW\Yb`5b[`YVchY`g]bX`b]W\h`bi`f`Y]b`ZY]Yf`]W\Yf`5i`gXfi`W\_  
XYf`;`Ya`Y]bgW\U`Z`h`g`c`b`XYfb`Ui`W`Y`Y]bY`k`Yfhj`c`Y`;`Y`Y[`Yb\Y]hZ`i`a  
6Yk`i`gghgY]b`ni`gW\UZZYb`i`b`X`X]Y`j`YfgW\]YXYbYb`:`UW`hYb`XYf  
@`6H`E`!`?`i`h`i`f`ni`VY`Yi`W`hYb"

⊖g[`YgUa`h`j`Yfa`]hY`h`XUg`DfU[`i`Y`Df]XY`:`Ygh]j`U`&`\$`&(`Y]b  
ghUf`\_`Yg`;`Y`Z`\`XYf`<`c`Z`bi`b[`i`b`X`Ni`gUa`a`Yb[`Y`\`O`f][`\_`Y]h`"8]Y  
DUfUXY`i`b`X`XUg`XUa`]h`j`YfVi`b`XYbY`?`i`h`i`fd`f`c[`f`Ua`a`gYhnYb`Y]b  
NY]W\Yb`ZOf`5\_nYdhUbn`i`b`X`X]Y`5bYf`\_`Ybbi`b[`U`Yf`@YVYbgk`Y]gYbZ  
i`b`X`Ui`W`X]Y`d`c`g]h]j`Y`F`YgcbUbn`j`cb`GY]hYb`XYf`Dc`]h]\_`nY][`hZ`XUgg  
HgW\YW\]Yb`Ui`Z`Y]bYa`[`i`hYb`K`Y[`ni`f`k`Y]hYfYb`⊖hY[`fUh]cb`i`b`X  
;`Y]W\Y]h`]gh"

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