

9fZc`[ ghYUa `F]I [ Ybg#F Y]b\_Y`hf]i a d\]Yfh  
VY]a `6`i Yf]VVcbW`d`j]b`? ]Y`

@]bU`F]I [ Ybg`i bX`Gj YffY`F Y]b\_Y`hf]i a d\]YfYb`VY]a `&)"  
6`i Yf]VVcbW`d`j]cb`?]Y`bUW`5Uf\i g`i bX`ni fØW`  
gdUbbYbXYf`F Y[ UhhUgdU»`

9]b`Ui ZFY[ YbXYg`GY[ Y`UVYbhYi Yf`ZUbX`\_Øfn`]W`VY]a `&)"  
6`i Yf]VVcbW`d`nk ]gW`Yb`?]Y`i bX`5Uf\i g`ghUhh`XUg`X]Y  
GY[ Y`[ Ya Y]bgW`UZhini gUa`a YbVfUW`hY`"@]bU`F]I [ Ybg`i bX`Gj YffY  
F Y]b\_Y`ž`Y]b`VYa Yf`Ybgk YfhYg`A ]I YX!HYUa`ž`\UVYb`b]W`h`bi f  
Ui ZFY[ YbXY`F YbbYb`[ YgY[ Y`h`ž`gcbXYfb`Ui W`X]Y`XYi hgW`Y  
6YghYbYfa ]h`i b[ ` [ Yk`cbbYb`"A ]h`]\fYf`bYi Yb`Gi b`: Ugh`" \$C8  
\UVYb`g]Y`VY]`X]YgYf`F Y[ UhhU`ž`X]Y`a Y`f`U`g`" \$\$\$`GYYa Y]Yb`U`g  
9fZU`fi b[ `a Uf\_]Yfh`ž`Y]bY`Yf`YV`]W`Y`@Y]ghi b[ ` [ YnY][`h`

8]Y`F Y[ UhhU`ghY`h`g]W`U`g`k U`fYf`HYgh`ZØf`X]Y`HY]`bY`a Yf  
\YfUi g`"F]I [ Ybg`i bX`F Y]b\_Y`VfUW`hYb`]`fY`?ca`dYhYbn`i bX  
5i gXUi Yf`]b`VY]XYb`@`Ài ZYb`i bhYf`6Yk Y]gž`]bXYa`g]Y`g]W`Ui ZXYa  
Ubgdfi W`gj c`Yb`<]bk Y[ `j]cb`?]Y`bUW`5Uf\i g`bi f`a ]h`Y]bYa  
\_bUddYb`J`c`fgdfi b[ `j]cb`YX][`]W`&`A ]bi hYb`i bX`+`GY`\_i bXYb  
[ Y[ Yb`]`fY`J`YfZc`[ Yf`Xi fW`gYmhYb`"8]Yg`k Uf`Y]b`Y]bXfi W`\_gj c`Yg  
6Y]gd]Y`ZØf`]`fY`: `À][`\_Y]h`ž`Ui W`i bhYf`8fi W`\_ni `dYfZcfa Yb`"

8Yf`6`i Yf]VVcbW`d`U`g`HfUX]h]cb`]a  
GY[ Y`gdcfh

8]YgYf`K YhhVYk YfV`U`h`g]W`ØVYf`X]Y`ž`fY`]\]bk Y[ `b]W`h`bi f`U`g  
Y]b`VY]YVhYg`9j Ybh`YhUV`]Yfh`ž`gcbXYfb`Ui W`U`g`Y]bY`VYXYi hYbXY  
D`UhhZcfa`ZØf`]bhYbg]Y`K Yh`\_Àa`dZY`]a`GY[ Y`gdcfh`"8]Y  
HY]`bU`a Y`j]cb`F]I [ Ybg`i bX`F Y]b\_Y`U`g`Y]bn][`Yg`XYi hgW`Yg`8i c  
Ub`XYf`VYj`c`fghY`YbXYb`8ci V`Y`U`bX`!A ]I YX!K Y`ha Y]ghYfgW`UZh]b

: fUb\_fY]W\ ]ghY]b'6Yk Y]g'j ccf'X]Y'E i U`]hÅh'XYg'V'i Yf]VVcbW dg"  
8]Y'F Y[ UhhU'Vch'XYb'5h\`YhYb`Y]bY`\Yfj cffU[ YbXY'; Y`Y[ Yb\Y]hž  
g]W\`cdh]a U`Ui Z'X]YgY'dfYgh][ YhfÅW\h][ Y`A Y]ghYfgW\UZh  
j cfni VYfY]hYb"

⇒ XYf'8 < '&!8 ]j ]g]cb'k UfYb'g]Y`Xi fW\ ]\fY`VYgcbXYfY  
HfU]b]b[ ga Yh\cXY`VYghYbg[ YfØghYh"8]Y`K A` ]b`@cf]Ybh]b`bi f  
k Yb][ Yb`K cW\Yb`\_ØbbhY`g]W\`U`g`YbhgW\Y]XYbXYf`GW\ f]h]b` ]\fYf  
? Uff]YfY`\YfUi gghY`Yb"8]Y`? Ybhb]g`XYg'6cc hghmdgž`Ui Z'XYa`g]Y  
gY[ Y`b`k YfXYbž`k ]fX` ]\bYb`\Y`ZYbž`\fY`HYW\ b]\_Yb`ni`j YfZY]bYfb  
i bX` ]\fY`GhfUhy[ ]Y`ni`Ybhk ]W\_Y`b"

8]Y`< YfUi gZcfXYfi b[ `k Å\fybX`XYg`F ØW\_k Y[ g`nY][ hY`g]W\ ]b`XYf  
; YXi `X`XYf`HY]`bY\ a Yf"J]Y`Y`7fYk g`\_Åa dZhYb`a ]h: `Ui hYb`i bX  
a i gghYb` ]\fY`5b\_YfhYW\ b]\_Yb` [ YgW\ ]W\_h`Y]bgYhnYbž`i a`b]W\h`ja  
< U]Z]gW\ VYW\_Yb` XYf`Ub[ gUa Yb`GhfØa i b[ Yb`ZYghni g]hnYb"8]Yg  
k Uf`ZØf`Y]b][ Y`GY[ `Yf`Y]bY`YW\hY'; YXi `XgdfcVYž`k Å\fybX`UbXYfYž  
XUfi bhYf`F]i [ Ybg`i bX`F Y]b\_Yž`a ]h`9bhgW\`cggYb\Y]h`i bX  
GhfUhy[ ]Y`Ubg`N]Y`[ Y`Ub[ hYb"

## 8]Y`? cb\_i ffYbn`gW\`ÅZh`b]W\ h

BVYb`XYb`G]Y[ Yfb`]b`XYf'8 < '&!? Uhy[ cf]Y`[ UV`Yg`Ui W\ ]b`XYf'8 <  
%!; fi ddY`gdUbbYbXY`K Yhh\_Åa dZY" < ]Yf`hf]i a d\]YfhYb`5fbc  
6Ø\`bYfhi bX`7\`f]gh]Ub`< YYfa Ubb`a ]h]\fYf': ]fgh' \*` GU`]W\fb]U` "  
G]Y`VYk ]YgYb`gck c\`Ui Z'XYa` < ]b!`U`g`Ui W\`F ØW\_k Y[ `Y]bY  
VYY]bXfi W\_YbXY`? cbghUbn`i bX` ]Y» Yb`ghUf\_Y`? cb\_i ffYbhYb`\]bhYf  
g]W\`ž`k Ug`XYb`K YhhVYk YfV`ni gÅhn`]W\`UbgdUbbhY"8]Y  
G]Y[ YfY\fi b[ `ja`5bgW\`i gg`Ub`X]Y`F Y[ UhhU`k Uf`Y]b: Ygh`ZØf`U`Y  
HY]`bY\ a Yfž`X]Y`]b`X]YgYa`>\`f`Ui Z'X]Y'; Yk ÅggYf`XYf`C ghgY  
\]bUi gZ` \fYb"

9]b`k Y]hYfYf`< Ø\Ydi b\_h`k Uf`XUg`Ub[ YbY\ a Y`K YhhYfž`XUg`X]Y  
J YfUbgH`hi b[ `VY[ `Y]hYhY"K Å\fybX`XYf`YfghYb`9hUddY`k i fXYb  
X]Y`GY[ `Yf`j cb`]XYU`Yb`6YX]b[ i b[ Yb`a ]h`K ]bX`i bX`GcbbYbgW\Y]b  
Ya dZub[ Ybž`k Ug`XUg`9f`YVb]g`i a gc`gW\`ØbYf`a UW\hY"8]Y  
< YfUi gZcfXYfi b[ `XYf`F ØW\_Z\`fh`k i fXY`YXcW\`Xi fW\`: `Ui hYb`i bX  
GhfØa i b[ Yb`]bhYbg]j ]Yfž`X]Y`X]Y'; YXi `X`XYf`HY]`bY\ a Yf

[ YZcfXYfh\UVYb"

8]Y': YghY[ i b[ 'j cb`N]Y`Yb`i bX`X]Y`gh`bX][ Y`K` Y]hYfV]`Xi b[ `XYf  
GY[ `Yf`g]bX`YbhgW`Y]XYbX`ZØf`X]Y`J YfVYggYfi b[ `]\fYf': `Å\][ \_Y]hYb"  
8Yf`6`i Yf]VVcbW`d`V]YhYh`HY]`bY`a` Yfb`XU`Yf`Y]bY  
Ui g[ YnY]W`bYhY'; Y`Y[ Yb`Y]hž`X]YgY`5gdY`\_hY`XYg`GY[ Y`bg`ni  
Yf`\_i bXYb"8]Y`6Y[ Y]ghYfi b[ `i bX`XUg`9b[ U[ Ya` Ybh`U`Yf  
HY]`bY`a` Yf`nY][ Yb`X]Y`YVYbX][ Y`?`i`h`i`f`XYg`GY[ Y`gdcfhg"

6Y]a` FØW`fYbbYb`Z]Y`Ui Z`XUgg`g]W`a`i`h][ Y`9bhgW`Y]Xi b[ Yb`i bX  
ghUhY[ ]gW`Yg`8Yb`\_Yb`VYnU`h`a` UW`Yb`\_ØbbYb"K`U`hYf  
K`UhYfa`Ubbg`7fYk`ž`X]Y`g]W`]b`XYf`C`F`7`#`#`?`UhY[ `cf]Y`VY`U`i`d`hY`hY`ž  
ZUbX`a`]h`k`YW`gY`b`XYb`GY[ Y`b`XYb`K`Y[ `j`cfVY]`Ub`XYb  
<YfUi gZcfXYfYfbž`k`Ug`Y`hnh]W`ni`]\fYa`G]Y[ `ZØ`fhY""]G]Y`UVYb  
b]W`h`bi`f`XUg`FØW`fYbbYb`[ Yk`cbbYb`ž`gcbXYfb`Ui`W`a`Y`fYfY  
K`UbXYfdfY]gY`Yf`U`hYb`ž`k`Ug`]\fY'; YgUa`h`Y]ghi b[ `i`bhYfghfY]W`h"

Ni gUa`a`YbZUggYbX`Äggh`g]W`gU[ Ybž`XUgg`XYf`6`i`Yf]VVcbW`d  
&`\$`&)`j`Y`Y`HY]`bY`a`Yf`i`bX`Ni`gW`Ui`Yf`Ubn]Y`Yb`k`]fXž`XU`g]W`X]Y  
GY[ `Yf`Xi`fW`X]YgY`gdYn]Y`Y`F`Y[ Uhh`U`Ui`Z`ni`\_ØbZh][ Y  
<YfUi gZcfXYfi b[ Yb`j`cfVYfY]hYb"8]Y`Y`Yfj`cffU[ YbXYb`@Y]ghi b[ Yb  
XYf`7fYk`g`UVYb`XUg`9j`Ybh`ni`Y]bYa`i`bj`Yf[ Ygg]W`Yb`9f`YVb]g  
[ Ya`UW`hž`i`bX`X]Y`GY[ `Yf`ZfYi`Yb`g]W`VYfY]hg`Ui`Z`X]Y`b`ÅW`ghYb  
K`YhhVYk`YfVY`]b`XYb`\_ca`a`YbXYb`ſ\`fYb"

8YhU]`g

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