

A UhhYc`A UnncbY`j Yf`Äggh`9]b hfUWk h  
: fUb\_Zi fh.`K YWk gY`b UWk`< c`ghY]b`? ]Y``=

9]b hfUWk h: fUb\_Zi fhg`A UhhYc`A UnncbY`k YWk gY`h`ni`< c`ghY]b  
? ]Y``= "8 Yf`Ghøfa Yf`\_Y`fh`b UWk`bi`f`Y]b Ya``Ä\`f`ni`fØW`]bg  
BcfXXYi hgWk Y"

9]b hfUWk h: fUb\_Zi fh[ UV`VY`Ubbhž`XUgg`XYf`hU`Ybh]YfhY  
A ]hhY`ZY`Xgd]Y`Yf`A UhhYc`A UnncbY`ž`XYf`ni``Yhnh`ZØf`X]Y`I`&%`XYg  
J YfY]bg`gd]Y`hY`ž`XYb`?`i`V`j`Yf`Äggh`i`bX`g]Wk`< c`ghY]b`? ]Y``=

UbgWk`]Y`»`h`"8 ]YgY`9bhgWk Y]Xi`b[ `\_ca`a`h`\_i`fn`j`cf`XYa``GWk`]Y`»`Yb  
XYg`HfUbgZYfZYbghYfg`i`bX`ghY`h`Y]bYb`VYXYi`hYbXYb`GWk`f]h`i]b`XYf  
? Uff]YfY`XYg`%-`!`Ä\`f][`Yb`XUf"

A UnncbY`k YWk gY`hY`Yfgh`a`Gca`a`Yf`&\$`&'`j`cb`J`Z@K`c`ZgVi`f[  
b UWk`:`fUb\_Zi`fhž`a`]h`XYf`< c`Zbi`b[`ž`g]Wk`]a``< YffYbVYfY]Wk`ni  
YhUV`]YfYb`"8 Yf`K`YWk`gY`b`UWk`? ]Y`a`Uf`\_Y`fh`Y`Xc`Wk`Y]bYb  
k`Y]hYfYb`K`YbXYdi`b`\_h`i]b`gY]bYf`bc`Wk`↑`b[`Yb`@Ui`ZVU`b`" A ]h  
A UhhYc`A UnncbY`UVYb`k`]f`Y]bYb`C`ZYbg]j`gd]Y`Yf`j`YfdZ]Wk`hYhž  
XYf`d`YfZY`\_h`i]b`XUg`Gd]Y`gmghYa`i`bgYfYf`I`%-`d`Uggh`i`bX`g]Wk`]b`XYf  
< YffYba`UbbgWk`UZh`VYk`Y]gYb`\_Ubb`ž`Äi`»`YfhY`g]Wk`5`Yi`UbXYf  
F`]Wk`hYfž`7`Y`Z`XYg`B`UWk`k`i`Wk`g`Y]ghi`b[`gnYbhf`i`a`g`VY]`9]b hfUWk`h  
: fUb\_Zi`fhž`VY]`XYf`J`cfghY`i`b[`XYg`↑`b[`Yb`HU`Ybhg"

? Uff]YfY!< ][ \`][ \ hg`i`bX  
K YWk gY`a`c`h]j`Uh]c`b`Y`b

Æ`XYf`j`Yf[`Ub[`YbYb`GU]gcb`gd]Y`hY`A`UnncbY`&`A`U`ZØf`X]Y`I`%-  
j`cb`9]b hfUWk`h: fUb\_Zi`fhž`k`c`Yf`XfY]`HcfY`i`bX`[`Y]Wk`j`]Y`Y  
J`cf`U[`Yb`Yfn]Y`Yb`\_c`b`bhY`"C`V`k`c`Y`f`]b`XYf`J`cf`VYfY]hi`b[`Ui`Z`X]Y  
bYi`Y`GU]gcb`ghUf`\_Y`@Y]ghi`b[`Yb`nY][`hY`i`bX`]b`HYghgd]Y`Yb`j`]Yf  
HcfY`Yfn]Y`hY`ž`V`]YV`]`a`Y]b`9]bgUhn`i]b`XYb`DZ]Wk`hgd]Y`Yb`XYf`I`&%

j Yfk Y\fh"A UnncbY ]gh[ YVØfh][ Yf'K c`ZgVi f[ Yf'i bX`VY[ Ubb'gY]bY  
Z » VU`Yf]gWXY`? Uff]YfY`VY]`XYf'I G=@ dc`A Ufh]b]`K c`ZgVi f[ ž`VYj cf  
Yf`]b`X]Y`B UWk i W`gU`UXYa ]Y`j cb`J Z@K c`ZgVi f[ `Ui Z[ Ybca a Yb  
k i fXY"

6YgcbXYfg`Y]bXfi W\_gj c``k Uf`gY]bY`NY]h`VY]`XYf'I %+`XYf`K Ò`ZYž  
k c`Yf`]b`XYf`6!ž b]cfYb!6i bXYg`][ U`BcfX#BcfXcgh'a ]h`nk Ò`Z`HcfYb  
]b`bi f`nY\`b`Gd]Y`Yb`[ `ÀbnhY""8]Yg`ZØ\fhY`ni`Y]bYa`gW`bY`Yb  
5i Zgh]Y[ `]b`X]Y`I %- ž`k c`Yf`ni`gÀm`]W`ni`gY]bYb`@[ UY]bgÀmYb  
Ui W`]bhYfbUh]cbU`]b`XYf'I 9: 5`Mci h\`@YU[ i Y`gd]Y`hY"

⇒ `A`Àfn`&\$&'` \UhhY`A`UnncbY`X]Y`; Y`Y[ Yb\`Y]hž`ZØf`X]Y  
I %, !B`Uh]cbU`a`UbbgW`UZh`hU`]Ybg`ni`gd]Y`Ybž`k`YW`gY`hY`UVYf  
gd`ÀhYf`ni`a`Ui`ghfU`]gW`Yb`J`YfV`UbX""8`cfh`\`Uh`Yf`VYfY]hg`ZØf`X]Y  
I %, `XYf`GcW`W`fccg`Ui`ZXYa`D`Uhn`[ YghUbXYb`i`bX`Ui`W`]b`XYf  
I &\$!5i`gk`U\`nk`Y]`HcfY`]b`XfY]`Gd]Y`Yb`Yfn]Y`h"

## 8]Y`bYi`Y`<`YfUi`gZcfXYfi`b[`]b`?`]Y`

A`j`h`XYa`K`YW`gY`ni`<`c`ghY]b`?`]Y``= `\_Y\`fh`A`UnncbY`]b`gY]bY  
bcfXXYi`hgW`Y`<`Y]a`Uh`ni`fØW`ž`k`c`Yf`g]W`Y`]bYf`bYi`Yb  
<`YfUi`gZcfXYfi`b[`]ghY`Yb`a`ØW`hY""8]YgY`9b`hgW`Y]Xi`b[`]\_`Øb`bhY  
Y]bY`k`]W`h][`Y`; Y`Y[ Yb\`Y]hž`ZØf`gY]bY`k`Y]hYfZØ\`fYbXY`9b`hk`]W`i`b[  
XUfghY`Yb""9g`V`Y]Vh`UV`ni`k`UfhYbž`k`]Y`Yf`g]W`]b`?`]Y`gW`U[`Yb  
k`]fX`i`bX`cV`Yf`gY]bY`@]ghi`b[`Yb`Ui`g`XYf`I`%-`bi`b`Ui`W`]b`XYf  
<`YffYba`UbbgW`UZh`i`bhYf`6Yk`Y]g`ghY`Yb`\_`Ubb"

A`UhYc`A`UnncbY`]gh`Y]b`6Y]gd]Y`ZØf`j`]Y`Y`↑`b[`Y`HU`Yb`hYž`X]Y`g]W`  
Ui`Z`XYf`Gi`W`Y`b`UW`Gd]Y`nY]hYb`i`bX`9b`hk`]W`i`b[`ga`Ò[`]W`\_Y]hYb  
gh`ÀbX][`VYk`Y[`Yb""8Yf`i`»`VU``]gh`Y]b`XmbUa`]gW`Yf`Gdcfhž`i`bX  
A`UnncbYg`K`YW`gY`nY][`hž`k`]Y`k`]W`h][`Yg`]ghž`X]Y`f]W`h][`Yb`G`W`f]hY  
ni`f`f]W`h][`Yb`NY]h`ni`a`UW`Ybž`i`a`X]Y`Y][`YbY`?`Uff]YfY  
j`cfUbni`hfY]VYb"

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