

@\_@Y]dn][ .HfU]bYf'GY]hn'n]Y`h'a ]h  
bYi Ya `5bgUhn'Ui Z<Y]a g]Y[ '[ Y[ Yb  
@i W\_Ybk U`XY

@\_@Y]dn][ g'HfU]bYf' xWYb'GY]hn'gYhnh'Ui ZY]bYb'Hf]VØbYb!  
Gd]cb'ZØf'X]Y'5bU`mgY'j cf'XYa' <Y]a gd]Y`[ Y[ Yb  
@i W\_Ybk U`XY"

⇒a `: i » VU``]gh'X]Y'5bU`mgY'XYg'; Y[ bYfg'YbhgWY]XYbX'ZØf'XYb  
9fZc`[ `Y]bYf'A UbbgWUZh"@"\_@Y]dn][ `Uh'VY]a `GU]gcbghUfh'VYfY]hg  
k ]W.h][ Y'Di b\_hY'[ YgUa a Y`hi bX'VYfY]hYh'g]W`bi b'Ui ZXUg  
bÅWghY'<Y]a gd]Y`[ Y[ Yb'@ W\_Ybk U`XY'j cf" 'HfU]bYf' xWYb'GY]hn  
bi hnh'XUVY]Y]bY'gdYn]Y`Y'HU\_h]\_ž'X]Y'b]W.h'bi f'ZØf'gY]bY'Gd]Y'Yfž  
gcbXYfb'Ui W'ZØf'X]Y'Ni gWUi Yf'j cb'6YXYi hi b[ `]gh"

### 8 ]Y `]b b c j Uh]j Y `GhfUhY [ ]Y `XYg `HfU]b Yfg

xWYb'GY]mž'XYf'bYi Y'HfU]bYf'j cb'@"\_@Y]dn][ ž'd'Ubh'Y]b  
i b\_cbj Ybh]cbY`Yg'J cf[ Y\Yb'ZØf'XUg'\_ca a YbXY'<Y]a gd]Y`"GY]b  
7c!HfU]bYf'F cV]b'<]bhn'k ]fX' ]b'XYf'YfghYb'\U'VYb'Ghi bXY'XYg  
Gd]Y'g'Ui ZXYf'Hf]VØbY'g]hnYb" 'GY]hn'Yf'\_`Àfhž'XUgg'X]Yg'XUni `X]Ybhž  
X]Y'GhfUhY [ ]Y'XYg'; Y[ bYfg'ni `VYcVUW'hYb'`i bX'`i a `Y]bY'k Yfhj c`Y  
9]bgW'Àhni b[ `[ YVYb'ni `\_ØbbYb.' 8]Y'6YcVUW'hi b[ Yb'j cb'cVYb  
Yfa Ò[ `]WYb'Ygž'XUg'Gd]Y`[ YgWY\Yb'Ui g'Y]bYf'UbXYfYb  
DYfgdY\_h]j Y'ni `VYhfUW'hYbž'k Ug'i bg'Y]bYb'\_`UfYb'J cfhY]`  
j YfgW'UZYb'\_Ubb ž'gc'XYf'(+!Å\ f][ Y"

### 8 ]Y `F c ``Y 'j c b `F c V]b `< ]b hn

F cV]b'<]bhnž'&- `Å\ fY'U`hi bX'Y\Ya U`][ Yf'5gg]ghYbh'j cb'GY]hn  
J cf[ `Àb[ Yfž'Vf]b[ h'k Yfhj c`Y'9fZU\fi b[ `]b'X]Y'5bU`mgY'XYg  
; Y[ bYfg'Y]b"8]YgY'F c`Y]gh'VYgcbXYfg'k ]W.h][ ž'k Y]`XYf': i » VU`!

C ghYb`ZØf`GY]hn`Y]bY`bYi Y`<YfUi gZcfXYfi b[ `XUfghY`h"8 Ug`K ]ggYb  
j cb`<]bhn`ØVYf`X]Y`FY [ ]cbU`][ U`BcfXcgh`k ]fX`a U» [ YV`]W`XUni  
VY]hfU[ Ybž`X]Y`Gh`Àf`\_Yb`i bX`GW`k`ÀW`Yb`XYg`\_ca`a YbXYb`i; Y[ bYfg  
ni`Yf`\_YbbYb"

8]Y`9]bghi Zi b[ `XYg`; Y[ bYfg`@i W`\_Ybk U`XY

8Yf`HfU]bYf`\Uh`g]W`VYfY]hg`a ]h`XYa`HYUa`@ W`\_Ybk U`XY  
VYgW`ÀZh[ h`GY]hn`VYgW`fY]Vh`g]Y`U`g`Y]bY`hU`Ybh]YfhY`i bX`↑ b[ Y  
A UbbgW`UZh`X]Y`b]W`h`bi`f`Ub[ Y`6`À`Y`gd]Y`hž`gcbXYfb`Ui W`a` ]h  
\c`Ya`@Ui Zi Zk UbX`i bX`9]bgUhnVYfY]hgW`UZh`ØVYfnYi [ h`K ]f  
a ØggYb`i bg`XUfUi Z`Y]bghY`Yb`i bX`i bgYf`Gd]Y`YbhgdYfW`YbX  
UbdUggYb` ž`gU[ h`Yf`i bX`[ `Ui Vhž`XUgg`X]Y`b`hY[ fUh]cb`XYf  
Ni gW`Ui Yf`]b`XUg`Gd]Y`Y]bY`k` ]W`h[ Y`F`c`Y`gd]Y`Yb`k` ]fX`"GY]hn  
a`ØW`hY`a` ]h`Y]bYf`dcg]hj Yb`5ha`cgd`ÀfY`bYi Y`9i`d`cf]Y  
YbhZUW`Yb`i bX`X]Y`i Ub`g`a` ]h`]bg`6cch`\c`Yb"

8]Y`a`Ò[ `]W`Yb`5i`gZ`À`Y`

6Y]`XYf`5i`ZghY`i b[ `a`ØggYb`Y]b][ Y`Gd]Y`Yf`VYfØW`\_g]W`h[ h`k`YfXYbž  
X]Y`Ub[ YgW`U[ Yb`g]bX`"NU`\_DUi`c`D]d`]W`i bX`@Ui`f]b`j`cb  
D]YW`ck`g`\_]g]bX`ZØf`XUg`Gd]Y`ZFU[ `]W`ž`k`Ug`XYb`HfU]bYf`j`cf  
ni`g`À`hn`]W`Y`<YfUi gZcfXYfi b[ Yb`ghY`h"8]Y`J`YfZØ[ VUf`\_Y]h`X]YgYf  
Gd]Y`Yf`k` ]fX`YbhgW`Y]XYbX`ZØf`X]Y`FYU`]h`h`XYf`HYUa`Ui`ZghY`i b[  
gY]b"

: Un]h

8 Ug`VYj`cfghY`YbXY`<Y]a`gd]Y`j`cb`@`\_`@Y]dn][ `] Y[ Yb  
@ W`\_Ybk U`XY`df`AgYbh]Yfh`g]W`b]W`h`bi`f`U`g`gdcfh]W`Y  
<YfUi gZcfXYfi b[ ž`gcbXYfb`Ui W`U`g`HYgh`ZØf`X]Y`bYi Y`GhfUHY [ ]Y  
j`cb`HfU]bYf`GY]hn`"A ]h`Y]bYa` ]bbc] Uh]j Yb`5bgUhn`i bX`Y]bYa  
Z`À\ [ Yb`7c`!HfU]bYf`]gh`XUg`HYUa`VYfY]hž`X]Y`bYi Yb  
<YfUi gZcfXYfi b[ Yb`Ubni [ Y`Yb`"8]Y`J`cfZfYi XY`Ui Z`XUg`Gd]Y`]gh  
[ fc» ž`gck`c`\`VY]`XYb`Gd]Y`Yfb`U`g`Ui W`VY]`XYb`i Ub`gž`i bX`Yg  
V`Y]Vh`UVni`k`UfhYbž`cV`g]W`X]Y`[ Yd`UbhY`HU`\_h]\_`Ui`gnU`\`h"

B 5;

8 YhU]g

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