

5XY`Y`Vf]b[ h'A ØbWXYb`ni a `6YVYb. `9]b  
? cbnYfhgca a Yf`XYf`Gi dYf`Uh]j Y`

5XY`Y`hf]hh]a `5i [ i gh'&\$&' `nY`ba U`]b`A ØbWXYb`Ui Z`9]b  
bYi Yg`GhUX]cb`i bX`X]Y / ei ch/5XY`Y`K cf`X/ ei ch/gW UZZYb  
Y]b`i bj Yf[ Ygg`]WXYg`9f`YVb]g"

8]Y`?cbnYfhfY]\Y`j cb`5XY`Y`]b`A ØbWXYb` \Uh`b]W`h`bi f`X]Y`<YfnYb  
\fYf` : Ubg`YfcVYfhž`gcbXYfb`n]Y`h`Ui W`Ui Z`[ YgY`gW UZh`]WXYf  
9VYbY`5i Za Yf\_gUa \_Y]h`Ui Z]g]W`"K Ä`fYbX`X]Y`Vf]h]gWXY`GÄb[ Yf]b  
]a`Y][ Ybg`ZØf`g]Y`Yff]W`hYhYb`GhUX]cb`Ui Zhf]hž`ZfU[ h`g]W`X]Y  
² ZYbh]W`\_Y]hž`k Y`WXY`5i gk ]f\_i b[ Yb`X]YgY` ; fc»j YfUbgH`hi b[  
Ui ZX]Y`GhUX`hi bX`]\fY`6Yj Ò`\_Yfi b[ `Uh"

NYbhfU`Yf`5b`Ui Zdi b\_h`ZØf`]bhYfbUh]cbU`Y  
: Ubg

5XY`Y`hf]hh]a `5i [ i gh'&\$&' `nY`ba U`]b`A ØbWXYb`Ui Z`a ]h`Y]bYf  
; YgUa h\_UdUn]hÄhj cb`+( "\$\$\$`6Ygi WXYfb`"8]YgY`?cbnYfhfY]\Y`]gh  
b]W`h`bi f`ZØf`X]Y`?ØbghYf]b`j cb`6YXYi hi b[ ž`gcbXYfb`Ui W`ZØf`X]Y  
GhUX`h`gY`Vgh`A ØbWXYb`k ]fX`gca ]h`ni a `A ]hY`di b\_h`XYf  
Yi fcdÄ]gWXYb`A i g]\_gnYbYž`XU` : Ubg`Ui g`@ÄbXYfb`k ]Y`Dcfhi [ Už  
8ÄbYa Uf\_ž; f]YWXYb`UbX`i bX`Dc`Yb`UbfY]gYb"

K ]fhgW UZh`]WXY`=a di `gY`Xi fWXYf\ Ò`hYb  
Hci f]ga i g

8]Y`A ØbWXYbYf`K ]fhgW UZh`d`fc]h]Yfh`Yf\YV`]W`j cb`XYb  
?cbnYfhYb`"8 Ug`K ]fhgW UZh`fY`ZYfUh`XYf`GhUX`h`fYW`bYh`a ]h  
A Y`fY]bbU`a Yb`j cb`Yhk U`) \*\$`A ]`]cbYb`9i fcž`\Ui dhgÄW`]W`]a  
6YfY]W` ; Ughfcbca ]Y`i bX`<chY`[ Yk YfVY`"8]YgY`VYXYi hYbXYb

9]bbU\ a Yb`nY][ Ybž`k ]Y`k ]W\h][ `?i`hi fj YfUbghU`hi b[ Yb`ZØf`X]Y  
`c\_U`Y`K ]fhgW\UZhg]bX`i bX`i bhYfghfY]W\Yb`X]Y`F c`Y`A ØbW\Ybg`U`g  
]bhYfbUh]cbU`Yf`9j YbhghUbXc fh"

## 8 Ug`? cbnYdh`XYf`hYa dcf`ÄfYb`Gd]Y`gh`ÄhhY

8]Y`hYa dcf`ÄfY`5fYbU`]b`F]Ya`k i fXY`gdYn]Y`ZØf`5XY`Y`Yb`hk c fZYb  
i bX`n]Y`hXUfUi Z`UVž`Y]b`Y]bn][ Ufh][ Yg`?cbnYfhYf`YVb]g`ni  
gW\UZZYb``GY`hYb`ghY`h`g]W\`X]Y`fU[ Y`bUW\`XYf`B UW\`U`h][ \_Y]h  
gc`W\Yf`fc»Yj Ybhg``8]Y`I a k Y`hgW\i hncf[ Ub]gUh]cb`7&7`B; C  
\_f]h]g]Yfh`X]Y`7C`!6Y`Ughi b[ ž`X]Y`Xi fW\`XYb`5bgh]Y[ `XYg  
F Y]gYj Yf`\_Y`fg`YbhghY`h`J]Y`Y`Ubgi`bi hnYb`:`i [ nYi [ Yž`i a`X]Y  
?cbnYfhY`ni`VYgi W\Ybž`k cXi fW\`g]W\`XUg`Ö`c`c[ ]gW\`bUW\`U`h][ Y  
?cbnYdh`U`g`dfcV`Ya Uh]gW\`YfUi gghY`h"

## 9fk Ufhi b[ Yb`i bX`< YfUi gZcfXYfi b[ Yb`ZØf`X]Y`GhUXh

8]Y`J c fZYi XY`Ui ZX]Y`?cbnYfhY`a Ub]ZYgh]Yfh`g]W\`b]W\`h`bi f`VY]  
XYb`Ni gW\Ui Yfbž`X]Y`g]W\`VYfY]hg`j c f`XYf`5fYbU`j YfgUa a Y`b"  
5i W\`XYf`ÖZZYbh]W\Y`B U`j Yf`\_Y`f`k i fXY`Ui ZX]Y`Yf`Ö`hYb  
6Ygi W\YfnU`Yb`UV[ Ygh]a a h`8YbbcW\`VYghY`h`X]Y`6YZØfW\hi b[ ž  
XUgg`XUg`J Yf`\_Y`fgUi Z`ca a Yb`]b`XYf`I a [ YVi b[ `ni`DfcV`Ya Yb  
ZØ`fYb`\_ÖbbhY``8]Y`GhUXhj Yfk U`hi b[ `Uh`J c f`\_Y`fi b[ Yb`[ YhfcZZYbž  
i a`XUg`J Yf`\_Y`fgUi Z`ca a Yb`ni`VYk`Ä`h][ Yb"

## 8]Y`5XY`Y`K c f`X`U`g`i b`\_h]cbgcfh

8]Y`bYVYb`XYf`5fYbU`[ Y`Y[ YbY`5XY`Y`K c f`X`V]YhYh`XYb  
6Ygi W\Yfb`nU`fY]W\Y`fY]nY]ha Ö[ `]W\`\_Y]hYb``J cb`Y]bYa  
F]YgYb fUX`ØVYf`Y]bYb`Yb[ `]gW\Yb`Di`V`V]g`\\b`ni`Y]bYa  
VUmYf]gW\Yb`6]Yf[ UfhYb``XUg`?cbnYdh`ZØfXYfh`XYb  
`bhYfU`\_h]cbg fUi a`ZØf`Ubgi`c f`i bX`bUW\`XYb`?cbnYfhYb``8]YgYg  
bYi Y`<cgd]hU`]hm!`?cbnYdh`\_ÖbbhY`ZØf`ni`\_ØbZh][ Y  
J YfUbghU`hi b[ Yb`U`g`A cXY`X]YbYb`i bX`nY][ hž`k ]Y`J YfUbghU`hYf  
j Yfgi W\Ybž`X]Y`?cbnYfhVYgi W\Yf`ØVYf`X]Y`fY]bY`A i g]\_`\\bUi g`ni  
Yb[ U[ ]YfYb"

9]bZ'i gg'j c b 'H]W\_Y h d f Y]gY b 'Ui Z'X]Y

7ca a i b]hm

8YbbcW [ ]Vh'Yg'\_f]h]gWY'Gh]a a Yb'ni 'XYb'H]W\_Y h d f Y]gY b "'J ]Y`Y  
: Ubg'VY'\_U[ Yb'g]W'ØVYf'\c\Y'DfY]gYž'X]Y'VY]a 'H]W\_Y h j Yf'\_Ui Z  
Ui Z[ Yfi ZYb'k i fXYbž'k cVY]'Y]b][ Y'gc[ Uf'(\$\$'9i fc'nU\`hYb"'8]Yg  
\Uh'8]g\_i gg]cbYb'ØVYf'X]Y'Ni [ Åb[ `]W\_Y]h'j cb'@]j Y!A i g]\_i bX'X]Y  
\_ca a Yfn]Y`Y'5i gf]W hi b[ 'j cb'J YfUbghU'hi b[ Yb'Ub[ Yghc»Yb"'9]b  
I a XYb\_Yb']gh'bØh][ ž'i a 'g]W Yfni ghY`Ybž'XUgg'\_i `hi fY`Y'9j Ybhg  
ZØf'VfY]hY'6Yj Ø'\_Yfi b[ ggW]W hYb'YfgWk ]b[ `]W'V'Y]VYb"

8 ]Y '⇒XYbh]hÅh'XYf'Dcd]\_cbY'5XY`Y

5XY`Y'\Uhig]W'U'g'Dcd]\_cbY`YhUV`]Yfhž'k cVY]' \fY'A i g]\_j ]Y`Y'a ]h  
H\Ya Yb'k ]Y'@]YVYž'<YfngW'a Yfn'i bX'a YbgW'W Yb'6Yn]Y\i b[ Yb  
Ubgdf]W'h" ⇒fY'J YfÅbXYfi b[ 'ja 'ØZYbh']W Yb'⇒a U[ Yž']b'\_i g]j Y  
]\fYf'VYY]bXfi W\_YbXYb'; Yk ]W hgYfXi \_h]cbž'\Uh'ni 'Y]bYf'8YVUhY  
ØVYf'?ØfdYfk U\fbY\ a i b[ 'VY]'?Øbgh'Yf]bbYb'[ YZØ\fh'Gc`W Y  
[ YgY`gW UZh']W Yb'8]g\_i fgY'g]bX'VY]a '5i ZhfYhYb'j cb'VY\_UbbhYb  
?Øbgh'Yf]bbYb'k ]Y'5XY`Y'b]W h'ni 'j Yfa Y]XYb"

⇒bg[ YgUa higma Vc`g]YfYb'5XY`Yg'?cbnYfhY']b'A ØbW Yb'a Y\ f'U`g  
bi f'a i g]\_U`]gW Y'8UfV]Yhi b[ Yb"'G]Y'nY][ Ybž'k ]Y'?i bghž  
K ]fhgW UZh'i bX'; YgY`gW UZh']bhYfU[ ]YfYb'i bX'k Y`W Y  
<YfUi gZcfXYfi b[ Yb']b'XYf'a cXYfbYb'J YfUbghU'hi b[ gVfUbW Y  
VYghY\Yb"'8]Y'5i gk ]f\_i b[ Yb'X]YgYf'?cbnYfhfY]\Y'k YfXYb'k Y]hUi g  
h]YZ[ fY]ZYbXYf'gY]bž'U'g'Yg'Ui ZXYb'YfghYb'6`]W'\_gW Y]bh"

8YhU]`g

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