

< ]`ZgVYfY]hY': Ua ]`]Y`fYhhYh`j Yfk ]ffhYg  
9\YdUUF`]b`DYbn`]b`°

9]b`Ä`hYfYg`9\YdUUF`Ui`g`B]YXYfgUW`gYb`k`i`fXY`bUW`Y]bYa  
a`]gg`i`b`[`YbYb`6Ygi`W`]b`F`cghcW`\_`j`cb`Y]bYf`:`Ua`]`Y`"`)`\$  
?`]`ca`YhYf`bUW`<`Ui`gY`[`YZU`fYb`ž`bUW`XYa`'g]Y  
cf]Ybh]Yfi`b`[`g`cg`i`bX`'a`]`h`YYfYa`'HUb`\_]b`DYbn`]b`  
Ui`Z`[`YZ`bXYb`k`i`fXYb`"

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⇒`XYf`8`i`b`\_Y`Y]h`XYf`B`UW`h`[`YgW`U`Y`h`k`Ug`i`b`[`Yk`Ò`b`]W`Yg`°  
A`]hYb`]b`B]YXYfgUW`gYb`ž`b`ÖfX`]W`\_`j`cb`DYbn`]b`ž`YfY][`bYhY`g]W`Y]b  
XfUa`Uh]gW`Yg`GnYbUf]c`ž`XUg`X]Y`Dc`]nY]`Ui`Z`HfUV`Y`h`"9]b`Ä`hYfYg  
9\YdUUF`ž`Y]b`',`(!`Ä`f][`Yf`A`Ubb`i`bX`gY]bY`',`)`!`Ä`f][`Y`:`fUi`ž  
ghUbXYb`Y`\_]Zcg`Ua`'GhfU»`Yb`fUbX`'`]b`]fYa`'5i`hc`ž`XUg  
Ui`g[`YfYW`bYh]`cf`XYa`'<`Ui`g`Y]bYf`VYgcf[`hYb`:`Ua`]`Y`U`ha`UW`hY`"

8]YgYg`j`Yfk`]ffhY`DUUF`k`]f`\_hY`j`c``\_ca`a`Yb`cf]Ybh]Yfi`b`[`g`cg`ž`U`g  
X]Y`Ui`Za`Yf`\_gUa`Yb`5bk`c`b`Yf`i`a`'&&.`\$\$`I`f`X]Y`Dc`]nY]`]b`K`UfYb  
U`Ufa`]YfhYb`"8]Y`VY]XYb`GYb]cfYb`U`hYb`k`c`X`Yb`D`Ub`ž`Y]b  
J`Yfk`Ub`XhYf`]b`XYf`B`Ä`Y`j`cb`F`cghcW`\_`ni`VYgi`W`Yb`ž`XcW`g]Y  
k`UfYb`a`Y]`Ybk`Y]h]`cb`]fYa`'N]Y`Yb`hZ`Yfb`'i`bX`XUg`a`]h`YYfYa  
HUb`\_`8`Yf`J`Yf`XUW`h`ž`XUgg`8`Ya`Ybn`]a`'Gd]Y`gY]b`\_ÖbbhY`ž  
gW`k`YVhY`]b`XYf`@`Zh`i`bX`X]Y`Dc`]nY]`Yf`\_UbbhY`gW`bY`ž`XUgg`Y]Yf  
Xf]b[`Yb`XYf`<`UbX`i`b`[`gVYXUFZ`k`Uf`°

9]bY`Y`fYbj`c``Y`9bhgW`Y]Xi`b`[`°

8]Y`6YUa`hYb`j`cf`C`fh`k`UfYb`\_`Uf`]b`]fYf`9bhgW`Y]Xi`b`[`'5i`Z`fi`bX  
XYg`j`Yfk`]ffhYb`Ni`ghUbXYg`XYg`9\YdUUFYg`Xi`fZhY`\_Y]bYf`j`cb`]bYb  
k`Y]hYfZU`fYb`"9g`k`i`fXY`j`Yfgi`W`h`ž`g]Y`]b`Y]bYa`'bU`Y[`Y`Y[`YbYb

<chY`i bhYfni Vf]b[ YbžXcW`XUg`9\YdUUF`k Y][ YfhY`g]W  
j Y\Ya Ybh"5i W`X]Y`Bi hni b[ `ÖZYbh]WYf`J Yf\_Y\fga ]hhY`  
YfgW]Yb`U`g`i bni a i hVUf"

5VYf`X]Y`<Y`ZYf!: Ua ]]Y`[ UV`b]W`h`Ui Z`G]Y`VchYb`gW`]Y»`]W`Ubž  
X]Y`VY]XYb`ØVYf" ) \$`?]`ca YhYf`ni fØW`\_bUW`\_B]YXYfgUW`gYb`ni  
Z\`fYb" `A i h][ `i bX`YbhgW`cggYb`ZØ`hYb`g]Y`XYb`hUb`\_]`fYg`5i hcg  
Ui Zi bX`a UW`hYb`g]W`Ui Z`XYb`K Y[ ` `a ]h[ `Y]W`nk Y]: U\`fnYi [ Yb  
]b`Y]bYa`k U\`f`UZh`fØ\`fYbXYb`5`\_h`XYf`A YbgW`]W`\_Y]h`

J ]Y`Yb`8 Ub`\_`ZØf`XUg`hUh`\_f`ÅZh][ Y  
9b[ U[ Ya Ybh`

8]Y`Dc`]nY]`k Uf`h]YZ`VYY]bXfi W`\_h]`cb`XYf`9]bgUhnVYfY]hgW`UZh  
X]YgYf`: Ua ]]Y`i bX`XUb`\_hY`]`bYb`Ui gXfØW`\_]W`ZØf`]`fYb  
gY`Vgh`cgYb`9]bgUhn"; Ubn`bYVYbVY]`k i fXY`Ui W`X]Y`ni gh`AbX][ Y  
: U\`fYf`Ui Vb]gVY`ØfXY`]bZcfa ]Yfh` `G]W`Yf\Y]h[ Y`h]`cf`

9]b`gW`ØbYf`@]W`hV`]W`\_]b`Y]bYf`a UbW`a U`gc`W`Uch]gW`Yb`K`Y`h`  
<]Yf`nY][ Yb`A YbgW`Yb`YW`hYg`A ]h[ YZØ`\`i bX`\Y`ZYb`ž`k`c`g]Y  
\_ØbbYb"

F ØW`\_ZfU[ Yb`V]hhY`Ub.

7`Ui X]U`6YfbXhž`Dc`]nY]]bgdY`\_h]cb`BYi VfUbXYbVi f[ ž`DfYggYghY`Yž  
HY`YZcb.`\$`- ) #) , &! ) \$\$`ž`9!A U].`dfYggYghY`Y!  
d]"bYi VfUbXYbVi f[ 4 dc`]nY]"a j !fY[ ]Yfi b[ "XY

C f][ ]bU`!7cbhYbh]`cb.`Dc`]nY]]bgdY`\_h]cb`BYi VfUbXYbVi f[ ž  
ØVYfa ]hhY`hXi fW`bYk`g`U`hi`Y`

8YhU]`g

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