

%( !>Ä\ f][ Yf`bUWÄ`i`GWÄi` \`cZ!5b[ f]ZZ`]b  
; YgY\_Y`gWÄk Yf`j Yf`Yhnh

9]b`%` !>Ä\ f][ Yf`ghUWÄ`]b` ; YgY\_Y`Y]bYb`%( !>Ä\ f][ Yb`b]YXYfž  
XYf`bi b`gWÄk Yfj Yf`Yhnh]gh`Dc`nY]`Yfa` ]hhY`h`HÄHYf`]gh  
ghfUZI ba ØbX][ "

9]bY`gWÄcW\_]YfYbXY ; Yk U`hhUh`Ui ZY]bYa`GWÄi` \`cZ]b ; YgY\_Y`VY]  
DUXYfVcfc`k ]fZhj ]Y`Y` : fU[ Yb`Ui Z`9]b`%` !>Ä\ f][ Yf`š b[ Y` \`Uh`Ua  
5VYbX`Y]bYb`%( !>Ä\ f][ Yb`A ]hgWÄØYf`a` ]h`Y]bYa`A YggYf  
`VYbYbg[ YZÄ\ f`]WÄ`j Yf`Yhnh"8Yf`5b[ f]ZZYfY][ bYhY`g]WÄ`Ui ZXYa  
; Y`ÄbXY`Y]bYf` ; fi bXgWÄi`Yž`i bX`XYf`Ni ghUbX`XYg`CdZYfgžXUg  
i ba ]hhY`VUf`bchcdYf]Yfh`k i fXYž` \`Uh`g]WÄ`V]g`8cbbYfghU[ a ]hhU[  
ghUV]`g]Yfh`8Yf`VYhfcZZYbY`š b[ Y`VYbØh][ h`bi b`%(  
A YhU``\_`Ua`a Yfbž`i a`gY]bY`6Ui WÄXYW\_Y`ni gUa`a Ybni` \`U`hYbž`i bX  
k ]fX`k Y]hYf\]b`\_Øbgh]WÄ`YfbÄ\ fh"

≠Y]bYa`Ya`ch]cbU`Yb`≠hYfj ]Yk`a` ]h`XYf`6]X`gWÄ]`XYfh`XYf  
%( !>Ä\ f][ Y`gY]bY`HcXYgÄb[ ghY.`5`g`]WÄ`]a`F`Yhhi`b[ gk U[ Yb`U[ ž  
XUWÄhY`]WÄž`XUgg`]WÄ`ghYfVYb`a`i`gg"≠WÄ`k`]`X]YgYg` ; YZØ\`Y]bZUWÄ  
bi`f`gc`gWÄbY`k`]Y`a`Ö[`]WÄ`j Yf[ YggYb`i bX`Y]b`@YVYb`c`bY`5b[ gh  
ni`fØW`"8]YgY`K`cfhY`j YfXYi`h]WÄ`Yb`XYb`h]YZYb`GWÄcW`i bX`X]Y  
Ub\`U`hYbXY`5b[ ghž`a` ]h`XYf`XUg`↑ b[ Y`CdZYf`\_Äa`dZi"

### A ch]j`i`bX`HÄhYfdfcZ]`

8]Y`?`fY]gdc`nY]VY\`ÖfXY`GcYgh`\`Uh`XYb`a`i`ha`U»`]WÄ`Yb`HÄHYf  
gWÄbY`X]XYbh]Zn]Yfh`9g`\`UbXY`h`g]WÄ`i`a`Y]bYb`%` !>Ä\ f][ Yb  
8Yi`hgWÄ!6i`[`UfYb`Ui`g`@ddghUXhž`XYf`VYfY]hg`dc`nY]VY`\_`Ubbh]`gh"  
8Yf`š b[ Y`gc`XUg`CdZYf`i bX`XYggYb` : fYi bX`dfcj`cn]Yfh`\`UVYbž  
U`g`g]Y`Ui ZXYa`K`Y[ `ni`a` :`i`»`VU`k`UfYbž`i bX`XUbb`i`bj`Yfa` ]hhY`h  
a` ]h`Y]bYa`Yhk`U`UWÄ`h`NYbh]a`YhYf`Ub[ Yb`A`YggYf`ni` [ Yghc`WÄ`Yb

\UVYb"8]YgY'i bZUggVUfY`HUh\UhXYb`%( !Å\ f][ Yb`đ b[ Yb`gWk Yf Ua`6Ui W`j Yf`Yhnh"

K Y`XYf`HÅhYf`b]W`h`ghfUza`ØbX][`]ghž`k`]fX`Yf`j`Yfa`i`h`W`]b`Y]bY` ?]bXYfdgmW`]Uhf]Y`Y]b[ Yk`]YgYb"8]Y`A`i`h`Yf`XYg`C`d`Z`f`g`Å`i`»`Y`fhY` [ Y[ YbØVYf`XYf`6]X` `]\fY` :`Uggi`b[ g`cg][`\_Y]h`i`bX`K`i`h`8]YgYf` đ`b[ Y`\Uh]b`gY]bYa`@YVYb`gW`cb`j`]Y`GW`UXYb`Ub[ Yf]W`h`Y`h`i`bX` a`Y]bYb`Gc`b`ZUgh`[ YhØhYh"9g`a`i`gg`XcW`Y]bY`A`Ø[ `]W`\_Y]h[ YVYbž` X]Y` ;`YgY`gW`UZh`j`c`f`gc`W`Yb`HÅhYf`b`ni`gW`ØhYb"ÅW`Z]bXYž`XUg` 5`h`Yf`XYf`GhfUza`ØbX][`\_Y]h]gh`ni` `cW`"

Dc`nY]`]W`Y`9fa`]hh`i`b[ Yb`i`bX`<]bhYf[ fØbXY

5\_hi`Y`g]bX`bcW`j`]Y`Y` :`fU[ Yb`cZYb"8]Y`[ YbUi`Yb`<]bhYf[ fØbXY` XYg`GhfY]hg`i`bX`k`Y]hYfY`8YhU]`g`\_`cb`bhY`X]Y`Dc`nY]`V]g`Yf`b]W`h` VY`Ub`bh[ YVYb"8]Y`9fa`]hh`i`b[ Yb`k`i`fXYb`j`cb`6YUa`hYb`Ui`g` 8cfha`i`bX`i`bX`GcYghØVYfbca`a`Yb`ž`i`bX`Yg`k`i`fXY`Y]bY` A`cfX`\_`ca`a`]gg]cb`Y]b[ YgYhnh"8]Yg`hY]`hYb`X]Y`GhUUhgUbk`U`hgW`UZh` DUXYfVcfb`i`bX`XUg`Dc`nY]dfÅg]X]i`a`8cfha`i`bX`]b`Y]bYf` [ Ya`Y]bgUa`Yb`DfYggYf`\_`Åfi`b[ `a`]h"

Gc`W`Vfi`hU`Y`J`cfZ`Å`Y`Ui`ZY]bYa`GW`i` `[ Y`ÅbXY`g]bX`ni`a` ;`ØW`\_`gY`hYbž`UVYf`g]Y`k`YfZYb`Y]b[ fY`Yg`@]W`h`Ui`Z`XUg`H`Y`a`U` đ`[ YbX[ Yk`U`h`i`bX`X]Y`XUa`]h`j`YfVi`bXYbYb`<YfUi`gZcfXYfi`b[ Yb` ZØf`GW`i`Yb`ž`9`hYf`b`i`bX`X]Y` ;`YgY`gW`UZh]bg[ YgUa`h"đ` 5bVYhfUW`h`XYf`6fi`hU]hÅh`i`bX`XYf`6YhY]][`i`b[ `A`]bXYf`Å\ f][ Yf` k`]fX`]bhYbg]j`XUfUb`[ YUfVY]hYhž`X]Y`i`fgUW`Yb`i`bX`XYb`5V`Ui`Z`XYf` HUh`ni`j`YfghY`Yb`i`bX`[ YY][`bYhY`A`U»`bU`a`Yb`ni`f`DfÅj`Ybh]cb`ni` Z]bXYb"

<]bhYf[ fi`bX]bZcfa`Uh]cbYb`ni`đ`[ YbX[ Yk`U`h`

đ`[ YbX[ Yk`U`h]gh`Y]b`k`UW`gYbXYg`DfcV`Ya`]b`j`]Y`Yb`@ÅbXYfbž` XUfi`bhYf`Ui`W`8Yi`hgW`UbX" @Ui`h`XYa`6i`bXYg`\_`f]a`]bU`Ua`h`f`b`?`5Ł` k`i`fXYb`]a`đ`Å\ f`&`\$`%`ØVYf`&`\$`\$`\$`\$`\$`[ Yk`U`h`hÅh][`Y`GhfUZhUhYb`Xi`fW` đ`[ YbX`]W`Y`fY`[ ]ghf]Yfhž`k`Ug`Y]bYb`5bgh]Y[ `]a`J`Yf[ `Y]W`ni`XYb` J`cf`U`f`Yb`XUfghY`h`Ni`XYb`Åi`Z][`ghYb`J`YfVfYW`Yb`nÅ`Yb` ?ØfdYfj`Yf`Yhni`b[ ž`F`Ui`V`i`bX`9fdYggi`b[ `"

GdYn]U]ghYb`Z0\fyb`j YfgWk]YXYbY` : U\_hcfYb`U`g`l fgUWkYb`Z0f`  
` [ YbX[ Yk U`h`Ub`"8 Uni` [ Y\0fYb`ZUa` ]]ÅfY`DfcV`Ya` YžZY`YbXY`  
gcn]U`Y`l bhYfgh0hni` b[ `i` bX`bY[ Uh]j`Y`9]bZ0ggY`Ui` g`XYa`  
: fYi` bXYg\_fY]g`"5i` Wk`dgmWk]gWkY`9f\_fUb`\_i` b[ Yb`i` bX`XYf`  
A ]ggVfUi` Wk`j` cb`5`\_c`c`i` bX`8fc[ Yb`\_0bbYb`Y]bY`Fc`Y`gd]Y`Yb`"  
6YgcbXYfg`VYXYb`\_]Wk`]ghžXUgg`X]Y`HÅhYf`]a` a` Yf`0b[ Yf`k`YfXYb`  
i` bX`cZh`VYfY]hg`]a` `?`]bXYgU`hYf`a` ]h` ; Yk U`h`]b`6Yf0\fi` b[ `\_ca` a` Yb`"

; YgY`gWk`UZh`]Wk`Y`i` bX`d`c`h]gWk`Y`F`YU`\_h]cb`Yb`

8]Y`0b[ ghYb`J`cfZÅ`Y`UVYb`Y]bY`8YVUhY`0VYf`X]Y`  
GhfUza`0bX][`\_Y]hj`cb`` [ YbX`]Wk`Yb`YbhZUWk`h`K` Å\fybX`Y]b][`Y`9!`!  
dc`]h]\_Yf`i` bX`9!`dYfhYb`Y]bY`<YfUVgYhni` b[ `XYg`5`hYfg`Z0f`X]Y`  
GhfUza`0bX][`\_Y]h`ZcfXYfbž`gY`Yb`UbXYfY`X]Yg`\_f]h]gWk`"G]Y`  
Uf[ `i` a` Ybh]YfYbž`XUgg`Y]bY`Zf0`YfY`ghfUZfYWk`h`]Wk`Y`  
J`YfUbhk`cfh`]Wk`\_Y]h`X]Y`l` fgUWk`Yb`XYf`` [ YbX[ Yk U`h`]Wk`h`VY`YVYb`  
k`0fXY`"GhUhX`YggYb`a`0ggY`Ui`Z`DfÅj`Ybh]cbgUfVY]h`i` bX`  
dgmWk`c`c[ ]gWk`Y`6YhfY`i` i` b[ ` [ YgYhnh`k`YfXYb`"

⇒a` U`\_hi`Y`Yb` : U`U`Uh`X]Y`Dc`]nY]`U`Y`j`YfZ0[ VUfYb`A`U`»`bU`a`Yb`  
Yf[ f]ZYbž`i` a`XYb`HÅhYf`j`cb`k`Y]hYfYb`GhfUZhUhYb`UVni`U`hYb`"8]Yg`  
i` a`ZUggh`X]Y`9]bk`Y]gi` b[ `]b`Y]bY`?`]bXYfdgmWk]Uh]Y`i` bX`X]Y`  
Yb[ a`UgWk][`Y`6YhfY`i` i` b[ `Xi`fWk`Gcn]U`UfVY]hYf`"8]Y`Fc`Y`j`cb`  
GWk`i`Y`i` bX` : Ua` ]Y`k`]fX`YVYbZU`g`]bhYbg]j`i` bhYfgi`Wk`hž`i` a`  
Å\b`]Wk`Y`J`cfZÅ`Y`]b`Ni`\_i`bZ`h`ni`j`Yf`]bXYfb`"

GhUh]gh]\_Yb`i` bX`8UhYb`ni` ` [ YbX[ Yk U`h`]b`  
8Yi`hgWk`Ub`X`

8]Y`0b[ ghYb`8UhYb`XYg`6i` bXYg\_f]a` ]bU`Ua` hg`nY][`Yb`Y]bYb`  
VYgcf[ b]gYffY[ YbXYb`5bgh]Y[ ` [ Yk U`h`hÅh][`Yf`8Y`]\_hY`i` bhYf`  
` [ YbX`]Wk`Yb`"@Ui`h`XYa` `6Yf]Wk`h`ni`f`` [ YbX\_f]a` ]bU`]hÅh`XYg`  
6i` bXYga` ]b]ghYf]i` a`g`XYg`b`bYfb`i` bX`Z0f`<Y]a` Uh[ UV`Yg`]a` `U`f`  
&\$\$%Y]bYb`5bgh]Y[ `XYf` ; Yk U`h`ghfUZhUhYb`i` bhYf`` [ YbX`]Wk`Yb`i` a`  
)`ž`i` `]a` `J`Yf[ `Y]Wk`ni`&\$\$`"<]YfVY]`g]bX`VYgcbXYfg`gWk`k`YfY`  
?0fdYfj`Yf`Yhni` b[ Yb`i` bX`5b[ f]ZY`a` ]h[ YZÅ`f`]Wk`Yb`K`UZZYb`  
j`Yfa`Y`fh`Ui`Z[ YZU`Yb`"

8]YgY'9bhk ]W\_i b[ ' ]gh'b]W h'bi f'Y]b'XYi hgW\`UbXk Y]hYgž'gcbXYfb  
Y]b'Yi fcdUk Y]hYg'D\`Àbca Yb" `Ghi X]Yb'XYf'9i fcd c` `nY][ Ybž'XUgg  
Ui W\` ]b'UbXYfYb'Yi fcdÀ]gW Yb'@ÀbXYfb'Y]bY'À\b` ]WY'Ni bU\`a Y  
j cb`ž [ YbX\_f]a ]bU` ]hÀh'ni `VYcVUW hYb' ]gh"8]Y'; fØbXY`\ ]YfZØf  
k YfXYb' ]bhYbg]j `YfZc fgW hž'i a `k ]f\_gUa Y  
DfÀj Ybh]cbga U» bU\`a Yb'ni `Ybhk ]W\_Y`b"

Ni gÀh' ]W `nY][ Yb'5bU`mgYb'XYg'8Yi hgW Yb'ž [ YbX]bgh]hi hgž'XUgg  
gcn]U`Y`i b[ `Y]W\`Y]hi bX'ZY`\`YbXY'6]`Xi b[ gW\UbW`b'Yf\`YV`]W`ni f  
ž [ YbX[ Yk U`h`VY]hfU[ Yb"8]Yg'j YfXYi h]W h'X]Y `Bchk YbX][ \_Y]h  
i a ZUggYbXYf`gcn]U`Yf'i bX' ]bhY[ fUh]j Yf`A U» bU\`a Ybž'i a `XUg  
DfcV`Ya `bUW\`U`h][ `Ubni [ Y\`Yb"

8YhU]`g

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