

6i bXYgj YfhY]X][ i b[ ga ]b]ghYf'D]ghcf]i g  
]bZcfa ]Yfh'g]W\`]b'6fi W\gU`ØVYf'567!  
5Vk Y\ f

6i bXYgj YfhY]X][ i b[ ga ]b]ghYf'6cf]g'D]ghcf]i g'VYgi W\h'Ua  
&&"'†`]'XUg'567!5Vk Y\ f\_ca a UbXc`]b'6fi W\gU`i bX  
]bZcfa ]Yfh'g]W\`ØVYf'XYfYb': Å\][ \_Y]hYb"

6fi W\gU`fXdU#gk Ł'`8]Y'6i bXYgk Y\ f'ghY\hj cf'XYf  
<YfUi gZcfXYfi b[ ž]g]W\`\_cbh]bi ]Yf`]W\`Ub`bYi Y'6YXfc\i b[ Yb  
Ubni dUggYb"9]b'k YgYbh]W\Yg'9`Ya Ybh'XYf  
J YfhY]X][ i b[ gghfUhY [ ]Y`]gh'XUg'567!5Vk Y\ f\_ca a UbXc`]b  
6fi W\gU`ž'XUg'Ua`A cbhU[ ž'XYa`&&"'†`]'žj cb  
6i bXYgj YfhY]X][ i b[ ga ]b]ghYf'6cf]g'D]ghcf]i g'fGD8Ł'VYgi W\h'k ]fX"  
8]YgYf'6Ygi W\`]gh'HY]`Y]bYf'i a ZUggYbXYb`Gca a Yfhci f'XYg  
A ]b]ghYfgž'VY]'XYf'Yf'g]W\`ØVYf'X]Y`j YfgW\]YXYbYb'9]bgUhn\_fÅžY  
XYf'6i bXYgk Y\ f`]bZcfa ]Yfh"

### DfU\_h]gW\Y`J cfZØ\fi b[ Yb`j cf`Cfh

⇒a`F U\ a Yb`gY]bYg'6Ygi W\g`k ]fX`A ]b]ghYf'D]ghcf]i g`X]Y  
;`Y`Y[ Yb\Y]h'\UVYbž'g]W\`j cb`XYb`Gc`XUh]bbYb`i bX`Gc`XUhYb  
dfU\_h]gW\Y`J cfZØ\fi b[ Yb`Ubni gY\Yb"8]YgY`DfÅgYbhUh]cbYb  
k YfXYb`Y]bYb'9]bV`]W`]b`X]Y': Å\][ \_Y]hYb`i bX`X]Y`5i gV]`Xi b[ `XYf  
Hfi ddY`[ YVYb"8Ug'567!5Vk Y\ f\_ca a UbXc`\Uh]g]W\`XUfUi Z  
gdYn]U`]g]Yfhž`Hfi ddYb`i bX`N]j ]`VYj Ò`\_Yfi b[ `j cf`Uhca UfYbž  
V]c`c[ ]gW\Yb`i bX`W\Ya ]gW\Yb`?Ua dZghcZZYb`ni`gW\ØhYb"8]YgY  
5i Z[ UVY`\Uh`b]W\h`bi f`a`j]hÅf]gW\Yž'gcbXYfb`Ui W\`n]j ]`Y  
8]a Ybg]cbYbž'XU`X]Y`9]b\Y]h`VY]`BchU[ Yb`k ]Y`XYf'6Y`\_Åa dZ b[  
XYf`GW\k Y]bYdYgh`l bhYfghØhni b[ `V]YhYh"

K ]W\h][ Y`F c``Y`]b`XYf`B 5HC

8]Y`5i`gV]`Xi`b[ `i`bX`9]bgUhnVYfY]hgWk`UZh`XYf`Gc`XUh]bbYb`i`bX`  
Gc`XUhYb`]b`6fi`Wk`gU`g]bX`HY]`Y]bYf`[`f0»`YfYb`GhfUhY[ `]Yž`X]Y`Ui`Wk`  
X]Y`J`YfdZ]Wk`hi`b[ `Yb`8Yi`hgWk`UbXg]bbYf`U`V`XYf`B`5HC`i`a`ZUggh`  
8]YgY`]bhYfbUh]cbU`Y`Ni`gUa`a`YbUfVY]h]gh`Yb`hgWk`Y]XYbXž`i`a`]b`  
?f]gYbg]hi`Uh]cbYb`gWk`bY``i`bX`YZZY`\_hj`fYU[ `]YfYb`ni`\_`0bbYb`"8`Ug`  
567!5Vk`Y`f`\_ca`a`UbXc`hfÅ[ `higca`]h`b]Wk`h`bi`f`ni`f`bUh]cbU`Yb`  
G]Wk`Yf`Y]h`VY]ž`gcbXYfb`]gh`Ui`Wk`Y]b`nYbhfU`Yf`6YghUbXhY]`XYf`  
\_c`Y`\_hj`Yb`J`YfhY]X][ `i`b[ `"

: f0\`YfY`GhUh]cbYb`XYf`Gca`a`Yfhci`f`

A`j]b]ghYf`D]ghcf]i`g`\`Uh`gY]bY`Gca`a`Yfhci`f`a`]h`6Ygi`Wk`Yb`]b`60Wk`Y`ž`  
F`\Y]b`UbX!DZU`nž`i`bX`I`YXYa`ž`BcfXf`Y]b!K`YghZU`Ybž`VY[ `cbbYbž`  
k`c`Yf`g]Wk`0VYf`X]Y`5fVY]h`XYf`@`Zhk`UZZY`]bZcfa`]YfhY`"8]YgY`  
6Ygi`Wk`Y`nY][ `Yb`XUg`9b[ `U[ `Ya`Yb`h`XYg`A`]b]ghYfgž`X]Y`  
j`YfgWk]YXYbYb`HY]`Y`XYf`6i`bXYgk`Y`f`ni`ghÅf`\_Yb`i`bX`XYfYb`  
6YXYi`hi`b[ `Z0f`X]Y`G]Wk`Yf`Y]h`8Yi`hgWk`UbXg`i`bX`9i`fcdUg`ni`  
VYhcbYb`"

: Un]h.`6YXYi`hi`b[ `Z0f`X]Y` ;`YgY``gWk`UZh`

8Yf`6Ygi`Wk`j`cb`6cf]g`D]ghcf]i`g`ja`567!5Vk`Y`f`\_ca`a`UbXc`]gh`  
b]Wk`h`bi`f`Y]b`NY]Wk`Yb`XYf`K`YfhgWk`Åhni`b[ `[ `Y[ `Yb0VYf`XYb`  
9]bgUhn`f`ÅZhYbž`gcbXYfb`Ui`Wk`Y]b`k`]Wk`h][ `Yf`GWk`f]hž`i`a`XUg`  
6Yk`i`ggHgY]b`Z0f`X]Y`<`YfUi`gZcfXYfi`b[ `Yb`i`bX`XYb`b`chk`YbX][ `Yb`  
GWk`i`hn`]b`Y]bYf`g]Wk`j`Yf`ÅbXYfbXYb`G]Wk`Yf`Y]hg`U[ `Y`ni`gWk`ÅfZYb`"  
8]Y`0ZZYb`h]Wk`\_Y]hgk`]f`\_gUa`Yb`J`cfZ0\`fi`b[ `Yb`i`bX`bZcfa`Uh]cbYb`  
0VYf`X]Y`5fVY]h`XYf`6i`bXYgk`Y`f`\_0bbYb`XUni`VY]hfU[ `Ybž`XUg`  
J`YfhfUi`Yb`XYf`6Yj`0`\_Yfi`b[ `]b`X]Y`a`]hÅf]gWk`Yb` :`Å\][ `\_Y]hYb`i`bX`  
XYb`GWk`i`hn`]cf`6YXfc`\i`b[ `Yb`ni`ghÅf`\_Yb`"

• B5;

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