

9!GWŁchYf!: U\ fYf`]b `; Ybg]b[ Yb`i bhYf  
8fc[ YbY]bZi gg`[ Yghcddh

9]b`&) !À\ f][ Yf`k i fXY`]b`; Ybg]b[ Yb`Ui ZY]bYa `9!GWŁchYf  
i bhYf`8fc[ YbY]bZi gg`\_cbhfc``Yfh``6i » [ Y`X`Zc`[ h"

J Yf\_Y\ fgg]W\ Yf\ Y]h`]a `: c\_i g.`8fc[ Yb`i bX`9!  
GWŁchYf

; Ybg]b[ Yb`fchgt

8]Y`J Yf\_Y\ fgg]W\ Yf\ Y]h`]b`; Ybg]b[ YbžY]bYf`\_Y]bYb`; Ya Y]bXY`]a  
@UbX\_fY]g`A U]bn!6]b[ Ybž`ghY\ h`]a `A ]hhY`di b\_hY]bYf`U\_hi Y`Yb  
?cbhfc``U\_h]cb`XYf`Dc`]nY]"5a `5VYbX`XYg`&\$\$+`&\$\$( `k i fXY`Y]b  
&) !À\ f][ Yf`A Ubbž`XYf`a` ]h`Y]bYa `9!GWŁchYf`i bhYfk Y[ g`k Ufž  
Ub[ Y`U`hYb`i bX`Y]bYf`J Yf\_Y\ fg\_cbhfc``Y`i bhYfnc[ Yb``8]Yg`k ]fZh  
b]W\ h`bi f`: fU[ Yb`ni f`G]W\ Yf\ Y]h`]a `GhfU» Ybj Yf\_Y\ f`Ui Zž`gcbXYfb  
VY`Yi W\ h`Yh`Ui W\ `XUg`]a a Yf`Xf`Ab[ YbXYfY`DfcV`Ya `XYg  
8fc[ Yb\_cbgi a g`]a `Ni gUa a Yb\Ub[ `a`]h`Zc`fhgW\ f]h`]W\ Yb  
A cV`]h`hgZcfa Yb"

8]Y`? cbhfc``Y`i bX`]\ fY`: c`[ Yb

I a `&%.)) `I \ f`VYa Yf\_hYb`X]Y`6YUa hYb`]b`XYf`5`nYmYf`GhfU» Y`XYb  
: U\ fYfž`XYf`5bnY]W\ Yb`Y]bYg`8fc[ Yb\_cbgi a g`nY][ hY``9]b  
8fc[ YbgW\ bY`hYgh`j cf`C fh`VYgh`h][ hY`X]Y`J Yfa i hi b[ `i bX`Yf[ UV  
dcg]h]j Y`9f[ YVb]ggY`Z0f`X]Y`GhcZZ[ fi ddYb`H< 7ž`k Y`W\ Y  
\Ui dhg`W\`]W\`]b`7UbbUV]g`j cf\_ca a Ybž`i bX`5a d\YhUa`]bž`XUg  
cZh`]b`XYf`DUfhmgnYbY`\_cbgi a ]Yfh`k ]fX"

F YW h`]W Y `? cbgYe i YbnYb `i bX  
; YgY ``gW UZh`]W Y `5i gk ]f\_i b[ Yb

8]Y`fYW h`]W Yb`i: c`[ Yb`Z0f`XYb`↑ b[ Yb`A Ubb`g]bX`bi b`[ fUj ]YfYbX.  
⇒a`k`i`fXY`X]Y`K`Y]hYfZU`fh`a`]h`XYa`'9!GW`chYf`i`bhYfgU[ h`zi`bX`Yf`  
a`i`gg`a`]h`Y]bYa`'6i`»[ Y`X`j`cb`a`]bXYghYbg`) \$\$`9i`fc`fYW`bYb`"  
8]Yg`ghY``h`b]W`h`bi`f`Y]bY`dYfg0b`]W`Y`GhfUYZ`XUf`ž`gcbXYfb`k`]f\_h`  
g]W`Ui`W`Ui`Z`XUg`U``[ Ya`Y]bY`G]W`Yf`Y]hg[ YZ0```]b`XYf`i; Ya`Y]bXY`  
Ui`g``8Yf`J`cfZU``]gh`Y]b`6Y]gd]Y``Z0f`Y]b`k`UW`gYbXYg`DfcV`Ya`" `≠  
Y]bYf`NY]h`z`]b`XYf`9!GW`chYf`U`g`i`a`k`Y`h`ZY`i`bX`]W`Y`  
J`Yf`\_Y`f`gU`h`YfbUh]j`Y`[ YZ0fXYfh`k`YfXYb`ž`nY][ h`g]W`ž`XUgg`XYfYb`  
Bi`hni`b[ `i`bhYf`XYa`'9]bZi`gg`j`cb`8fc[ Yb`Yfbgh`UZhY`; YZU`fYb`  
V]f[ h`"

8fc[ Yba ]ggVfUi W `]a`GhfU» Ybj Yf\_Y`f`

8Yf`J`cfZU``]b`i; Ybg]b[ Yb`]gh`b]W`h`]gc`]Yfh`ž`gcbXYfb`fY]`h`g]W`i]b`  
Y]bYb`VYgc`f[ b]gYffY[ YbXYb`HfYbX`Y]b``⇒a`a`Yf`a`Y`f`0b[ YfY`  
A`YbgW`Yb`[ fY]ZYb`ni`'9!GW`chYfb`ž`i`a`g]W`i]b`XYf`GhUX`h`ni`  
VYk`Y[ Yb``K`Ybb`X]YgY`Y`XcW`i`bhYf`XYa`'9]bZi`gg`j`cb`8fc[ Yb`  
[ YZU`fYb`k`YfXYb`ž`[ YZ`fXYh`XUg`b]W`h`bi`f`XYb`i: U`fYf`gY`Vgh`ž`  
gcbXYfb`Ui`W`UbXYfY`J`Yf`\_Y`f`ghY]`bY`a`Yf``9g]gh`Xf]b[ YbX`  
b`ch`k`YbX][ ž`j`Yfgh`f`h`0VYf`X]Y; YZU`fYb`i`bX`fYW`h`]W`Yb`  
?cbgYe i YbnYb`j`cb`8fc[ Yba ]ggVfUi W `Ui`Zni`\_`f`Yb`"

9]b`5i`Zfi`Z`ni`f`5W`hgUa`\_Y]h`

8]Y`Dc`]nY]`U`h`Ub[ Y`0bX][ h`ž`k`Y]hYf`]b`j`Yfgh`f`h`?cb`h`f`c``Yb`  
Xi`fW`ni`Z0`fYb`i`bX`Ui`Z`X]Y; YZU`fYb`Ui`Za`Yf`gUa`ni`a`UW`Yb``9g`  
]gh`j`cb`[ fc»Yf`6YXY`i`hi`b[ ž`XUgg`X]Y; Ya`Y]bgW`UZh`  
ni`gUa`a`YbUfVY]hYh`ž`i`a`XUg`6Yk`i`gghY]b`Z0f`g]W`YfYg`i: U`fYb`ni`  
gW`f`ZYb``8Yf`J`cfZU``nY][ h`ž`k`Y]k`]W`h][ Y`g`]gh`ž`X]Y; Ygi`bX`Y]h`  
i`bX`G]W`Yf`Y]h`U``Yf`J`Yf`\_Y`f`ghY]`bY`a`Yf`ni`d`f]c`f]g]YfYb`i`bX`  
5b`fY]nY`Z0f`j`YfU`b`h`k`c`f`hi`b[ gVYk`i`gghYg`i: U`fYb`ni`Z0f`XYfb`"

'B 5;

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z. `X]Y!bUW\ f]W\ hYb"bYh