

A ]b]ghYfdfÄg]XYbh'; Øbh\Yf']a '8]U`c[ .  
? ØghYbgW\i hn'i bX`A YYfYgZc fgW\i b[ ' ]b  
G<

A ]b]ghYfdfÄg]XYbh'8 Ub]Y`; Øbh\Yf']bZcfa ]YfhY'g]W\k Ä\fybX  
gY]bYf'Gca a YffY]gY ØVYf'Ghi fa Zi hZc`[ Yb'i bX  
A YYfYgZc fgW\i b[ ' ]b'GW\`Ygk ][ !<c`ghY]b"

8]Y'Gca a YffY]gY'j cb`A ]b]ghYfdfÄg]XYbh'8 Ub]Y`; Øbh\Yf'XfY\hY  
g]W\`b`X]YgYb`HU[ Yb'[ Ubni`a `XUg`H\Ya U`Ghi fa Zi hi bX`X]Y  
XUa ]hj YfVi bXYbYb`<YfUi gZcfXYfi b[ Yb" `8Yf`YhnhY`HU[ `X]YgYf  
≠Zcfa Uh]cbgfY]gY`VfUW\hY`]\b` ]b`X]Y`VYhfcZZYbYb`; Ya Y]bXYb  
GW\`Ygk ][ !<c`ghY]bgž`k c`Yf`; YgdfÄW\Y`a ]h`XYb`A YbgW\Yb`j cf`C fh  
ZØ\fhY`i bX`g]W\`ØVYf`X]Y`bYi YghYb`9bhk ]W`i b[ Yb` ]b`XYf  
A YYfYgZc fgW\i b[ ' ]bZcfa ]YfhY"

5b`Y]bYa `gcbb][ Yb`A cf[ Yb`ghUfhYhY`X]Y`FY]gY` ]b`XYf`; Ya Y]bXY  
K UUVg" < ]Yf`ZUbX`Y]b[ Ya Y]bgUa Yg`; fØ\ghØW`ghUhhž`VY]`XYa `XYf  
A ]b]ghYfdfÄg]XYbh'a ]h`J YfhfYhYfb`XYf`; Yi Yfk Y\fž`XYg`8Yi hgW\Yb  
FchYb`?fYi nYg`gck ]Y`@UbXk ]fhYb`ØVYf`X]Y`GW\ÄXYb`gdfUW\ž`X]Y  
Xi fW\`X]Y`Ghi fa Zi h`YbhghUbXYb`g]bX"; Øbh\Yf`k c`hY`X]Y  
A Y]bi b[ Yb`i bX`Gcf[ Yb`XYf`6YhfcZZYbYb`\ØfYbž`i a`g]W\`Y]b  
i a ZUggYbXYg`6]`X`j cb`XYf`@U[ Y`ni`a UW\Yb" `8]Yg`k Uf`b]W\h`bi f  
Y]b`Zcfa Y`Yf`5i ghUi gW\ž`gcbXYfb`Y]b`YW\hYf`8]U`c[ ž`VY]`XYa `X]Y  
6YhfcZZYbYb`\fY`; YgW\]W\hYb`i bX`<YfUi gZcfXYfi b[ Yb`gW\]`XYfb  
\_cbbhYb"

GW\ UXYbgYf\YVi b[ `i bX`K ]YXYf\YfghY``i b[

B UW\`XYa `; fØ\ghØW`Yf`\_i bXYhY`; Øbh\Yf`X]Y`VYhfcZZYbYb  
GhfUbXUVgW\b]hhY" `K Ä\fybX`gY]bYg`Fi bX[ Ub[ g`VYcVUW\hYhY`Yf  
X]Y`K ]YXYf\YfghY``i b[ gUfVY]hYbž`X]Y`j cf`C fh`Xi fW\ [ YZØ\fh

k i fXYb" '9g]gh'cZYbg]W h]W ž'XUgg'X]Y 'Ghi fa Zi h'bi f  
d\mg]gW Y 'GW ÅXYb 'Ub [ Yf]W hYh' \ Uhž'gcbXYfb 'Ui W 'X]Y  
; Ya Y]bgW UZh'ghUf\_ 'VYUbgdfi W h' \ Uh" '8Yf'5i ghUi gW 'a ]h'XYb  
<Y'ZYfb 'j cf' C fh'k Uf'ZØf' ]\ b 'Y]b 'k ]W h][ Yg'9'Ya Ybhž' i a 'X]Y  
bch'k YbX][ Y 'I bhYfghØhni b [ 'i bX'Ni gUa a YbUfVY]h'ni 'ZØfXYfb"

⇒ a '5bgW 'i gg'XUfUb 'VYgi W hY 'Yf'X]Y '7\ f]gh]Ub!5'VfYW hg!  
I b]j Yfg]hÅh'ni '?' ]Y'ž'k c 'Yf'g]W 'ØVYf'X]Y '?' ]Y' 'A Uf]b Y 'GW]YbW 'fP A GŁ  
]bZcfa ]YfhY" '8]YgYg' ]bhYfX]gn]d' ]bÅfY 'NYbhfi a 'j YfY]bh': c'fgW Yf  
Ui g'j YfgW ]YXYbYb'K ]ggYbgW UZh'gVYfY]W Ybž'X]Y 'g]W 'a ]h'XYb  
CnYUbYb' i bX'XYfYb'9]bZi gg'Ui Z'XUg'@VYb'Ub 'XYf'?' ØghY  
VYgW ÅZh] [ Yb" ; Øbh\Yf'k Uf'VYgcbXYfg'VYY]bXfi W\_h]j cb'XYf  
5fVY]hž'X]Y 'Xcfh' [ Y'Y]ghYh'k ]fXž'i bX'VYhcbhY'X]Y '6YXYi hi b [ 'XYg  
5i ghUi gW g'nk ]gW Yb'K ]ggYbgW UZh'i bX'Dc' ]h]\_ " 'K ]f'\_ØbbYb'XYf  
6Y\_Åa dZ b [ 'XYg'?' ]a Uk UbXY'g' i bX'XYf'5bdUggi b [ 'Ub'gY]bY  
: c' [ Yb' b]W h' [ Ybi [ '6YXYi hi b [ 'VY]a YggYb ž'Yf'\_ÅfhY 'Yf'VY]  
Y]bYa '8]U'c [ 'a ]h'XYb'K ]ggYbgW UZh'Yfb"

## 6` ]W\_ 'Ui Z'X]Y '?' ØghYbgW i hna U» bU\ a Yb

5a 'BUW a ]hU [ 'ZØ\fhY' ]\ b 'gY]b'K Y [ ' ]b'X]Y' ; Ya Y]bXY'GhfUbXYž  
k c 'Yf'YfbYi h'XYb'X]fY\_hYb'?' c'bhU\_h'ni 'XYb'A YbgW Yb'gi W hY"  
6Øf [ Yfa Y]ghYf'8f" < c' [ Yf'?' ]b]\_ 'i bX' : Yi Yfk Y\fa ]h [ ' ]YXYf  
VYf]W hYhYb'ØVYf'X]Y' : c'fhYbh'k ]W\_ 'i b [ 'XYf'F YdUfUhi fUfVY]hYbž  
]bgVYgcbXYfY'Ub'6ØgW i b [ Yb' i bX'8YW\_k Yf\_Yb" '8]YgY' ; YgdfÅW Y  
k UfYb'YbhgW Y]XYbXž' i a 'X]Y' : c'fhgW f]hY' i bX'bcW 'VYghY\YbXYb  
<YfUi gZcfXYfi b [ Yb'ni 'VYgdfYW Yb"

8]Y 'UVgW ' ]Y» YbXY'GhU]cb'XYg'HU [ Yg'k Uf'?' ]Y'!GW ' ]\_gYYž'k c  
; Øbh\Yf'a ]h'8Ybb]g'DYhYfgYbž'XYa '6Yhf]YVg'Y]hYf'XYf'Gdcfh\ UZYb  
? ]Y' ; a V<ž'i bX'< UZYba Y]ghYf'J c'\_Yf'?' UfbYf'ni gUa a YbhfUZ'< ]Yf  
'cVhY'Yf'XUg'9b [ U [ Ya Ybh'XYf'< UZYbVYhfY]VYfž'X]Y 'gcZcfh'bW 'XYf  
Ghi fa Zi h'fYU [ ]YfhYbž' i a 'g]W Yfni ghY''Ybž'XUgg'XYf'< UZYb  
fYW hnY]h] [ 'ni f'GU]gcb'k ]YXYf'VYhf]YVgVYfY]h' ]gh" '8]Yg'nY] [ hž'k ]Y  
k ]W h] [ 'gW bY''Yg'< UbXY'b' ]b'?' ]gYbnY]hYb' ]gh' i bX'k ]Y  
YbhgW Y]XYbX'XYf'Ni gUa a Yb\U'h'XYf' ; Ya Y]bgW UZh'k ]fXž' i a  
gc'W Y'< YfUi gZcfXYfi b [ Yb'ni 'VYk Å'h] [ Yb"

8 ]Y`X]fY`hY`6Yg]W h][ i b[ `i bX`X]Y` ; Ygdf`ÅW`Y`\`Y`ZYb`i bgž  
@Øgi b[ gUbg`ÅhnY`ZØf`X]Y`UbghY`\YbXYb`K`Y]W`YbghY``i b[ Yb`ni  
Z]bXYb`ž`gc` ; Øbh`Yf`" `b`Y]bYf`NY]hž`]b`XYf`XYf`?`]a Uk UbXY`]a a Yf  
gdØfVUfYf`k`]fXž`g]bX`gc`W`Y` `b]h]Uh]j Yb`a`Y`f`U`g`bi`f`k`]W`h][ ``G]Y  
g]bX`Y]bY`B`chk`YbX][ `Y]hž`i`a` `9`fYbUa`hi`bX`K`]ggYbgW`UZh  
a`]hY]bUbXYf`ni`j`YfV]bXYb`"

## 8 ]Y`6YXYi hi b[ `]b hYfX]gn]d`]b`ÅfYf`5bg`ÅhnY

8 ]Y` ; Ygdf`ÅW`Y`k`Å`fYbX` ; Øbh`Yfg`Gca`a`YffY]gY`ghUbXYb`]a  
NY]W`Yb`XYf`Xf]b[ YbXYb`B`chk`YbX][ `Y]hž`XYb`?ØghYbgW`i`hn`ni  
gh`Åf`\_Yb`"9g`]gh`i`bYf`Ågg`]W`ž`XUgg`Dc`]h]\_`i`bX`K`]ggYbgW`UZh  
ni`gUa`a`YbUfVY]hYbž`i`a` `YZZY`\_h]j`Y`@Øgi`b[ Yb`ni` `Yb`hk`]W`\_Y`b`ž`X]Y  
gck`c`\`d`f`Åj`Yb]h]j` `U`g`Ui`W` `fYU`\_h]j` `g]bX`"Gc`W`Y`6Ygi`W`Y`nY][ Yb  
XYb`A`YbgW`Ybž`XUgg`]\`fY`5b`]Y[ Yb`[ Y`Å`f`h`k`YfXYb`i`bX`XUgg`Yg  
K`Y[ Y`[ ]Vhž`i`a` `X]Y`Yf`]hhYbYb`G`W`ÅXYb`ni` `VYk`Å`h][ Yb`"

`b]g[ YgUa`h`Åggh`g]W` `ZYgh`U`hYbž`XUgg`XYf`5i`ghUi`gW` `a`]h  
j`YfgW`]YXYbYb`5`\_hYi`fYb`]b`XYf` ; YgY``gW`UZh`ZØf`X]Y`Dc`]h]\_`j`cb  
[ fc»Yf`6YXYi`hi`b[ `]ghž`i`a` `X]Y`<YfUi`gZcfXYfi`b[ Yb`Xi`fW`  
B`Uhi`fYfY][ b]ggY`k`]Y`Ghi`fa`Zi`hYb`VYggYf`ni`j`YfghY`\Yb`i`bX`[ Yn]Y`h  
Ubni`[ Y`\Yb`"8]Y` ; Ygdf`ÅW`Y`ž`X]Y` ; Øbh`Yf`]b`X]YgYf`K`c`W`Y`ZØ`f`hYž`  
\_ØbbhYb`XYb` ; fi`bXghY]b`ZØf`ni`\_ØbZh][ Y`A`U»bU`a`Yb`]a` `6YfY]W`  
XYg`?ØghYbgW`i`hnYg`Y[ Yb`"

## Dc`]h]gW`Y`i`bX`[ YgY``gW`UZh`]W`Y <]b`hYf[ fØbXY

8 ]Y`Ghi`fa`Zi`h]b`G`W`Y`gk`][ !<c`ghY]b`ghY``h`b]W`h`bi`f`Y]bY  
<YfUi`gZcfXYfi`b[ `ZØf`X]Y`VYhfc`ZYbYb` ; Ya`Y]bXYb`XUfž`gcbXYfb  
Ui`W` `ZØf`X]Y`dc`]h]gW`Y`@UbXgW`UZh`XYg`@UbXYg`" `b`XYb` `Y`hnhYb  
»\`fYb` `U`h`XYf`?`]a Uk UbXY`ni`bY`a`YbX`Ub`6YXYi`hi`b[  
[ Yk`cbbYbž`k`cXi`fW` `Yi`hfYa`Y`K`Y`hhYfYfY][ b]ggY`k`]Y`Ghi`fa`Zi`hYb  
\`Åi`Z][ Yf`Ui`ZhYf`hYb`"8]Y`dc`]h]gW`Y`5[ YbXU`]gh`ghUf`\_XUfUi`Z  
Zc`\_i`gg]Yf`hž`GhfUhY[ ]Yb`ni`f`?ØghYbj`Yf`hY]X][ i`b[ `ni` `Yb`hk`]W`\_Y`b`i`bX  
X]Y` `b`ZfUghfi`\_hi`f`XYf`VYhfc`ZYbYb` ; YV]YhY`ni` `gh`Åf`\_Yb`"8]Y  
@UbXYgfY[ ]Yfi`b[ ` `U`h` `b]h]Uh]j`Yb`ni`f` : ØfXYfi`b[ `b`UW`\`U`h][ Yf`

6Ui dfU\_h]\_Yb'i bX'ni f'9f\Ø\i b[ 'XYg'ÖZZYbh]WXYb'6Yk i gghgY]bg  
ZØf'?'a Uf]g]\_Yb']bg'@VYb'[ Yfi ZYb''8]YgY'5bgÀhnY'g]bX'j cb  
YbhgWXY]XYbXYf'6YXYi hi b[ žXU'X]Y'?ØghYbfY[ ]cbYb'b]W'h'bi f  
Ö\_c`c[ ]gW ž'gcbXYfb'Ui W'k ]fhgW UZh]W'j Yf'Yhn']W'g]bX"

8]Y']bhYfX]gn]d`]bÅfY'Ni gUa a YbUfVY]h'nk ]gWYb'K ]ggYbgW UZh  
i bX'Dc`]h]\_ ]gh'nYbhfU'ZØf'XUg'J YfghÀbXb]g'i bX'X]Y'6Y\_Àa dZi b[  
XYf': c'[ Yb'XYg'?`a Uk UbXY'g''K ]ggYbgW UZh'Yf'Ub' ðgh]hi h]cbYb  
k ]Y'XYf'7\ f]gh]Ub!5`VfYW hg! i b]j Yfg]hÅh'? ]Y'`UfVY]hYb'XUfUbž'X]Y  
5i gk ]f\_i b[ Yb'ni 'YfZc'fgWYbž'k Å\fybX'dc`]h]gWY  
9bhgWXY]Xi b[ ghfÅ[ Yf'X]YgY' ðZc'fa Uh]cbYb'bi hnYbž'i a  
A U» bU\ a Yb'ni f'5bdUggi b[ 'i bX'DfÅj Ybh]cb'ni 'Yb'hk ]W\_Y'b''8]Y  
'ca V]bUh]cb'j cb'k ]ggYbgW UZh]W'Ya 'K ]ggYb'i bX'dc`]h]gWYa  
<UbXY'b'\_Ubb''Yhnh]W'XUni 'ZØ\fybž'XUgg'VYggYf'Ui Z\_ØbZh][ Y  
<YfUi gZc'fXYfi b[ Yb'fYU[ ]Yfh'k YfXYb'\_Ubb"

## 5\_hi Y`Y`GhUh]gh]\_Yb'i bX'8 UhYb

@Ui h'Y]bYa '6Yf]W'h'XYg'GW`Ygk ][ !<c`ghY]b]gWYb  
I a k Y`ha ]b]ghYf]i a g'g]bX'X]Y`HYa dYfUhi fXi fW'gWb]hngk YfhY']b  
GW`Ygk ][ !<c`ghY]b ]b'XYb''YhnhYb') \$`ž\fyb'ia 'Yhk U`%ž( ; fUX  
7Y'g]i g[ Ygh]Y[ Yb''8]YgY'9f\Ø\i b[ '\Uh'g][ b]Z]\_UbhY  
5i gk ]f\_i b[ Yb'Ui ZXUg'K YhYfž'Y]bgW`Y» `]W'Yf\Ø\hYf  
Ghi fa Zi hf]g]\_Yb'' ð'XYb''YhnhYb'ž\fyb'\_Ua 'Yg'ni 'Y]bYa '5bg]Y[  
XYf'Å\ f]WYb'Ghi fa Zi hYfY][ b]ggYž'X]Y'GW'ÀXYb']b'A ]`]cbYb\Ø\Y  
j Yfi fgUW'h\UVYb'' : Øf'XUg'ž\ f'&\$&&k i fXYb'U`Y]b ]b'GW`Ygk ][ !  
<c`ghY]b'GW'ÀXYb'Xi fW'Ghi fa Zi hYb'Ui ZØVYf'&\$'A ]`]cbYb'9i fc  
[ YgW'Àhnh''Gc`WY'8 UhYb'i bhYfghfY]WYb'X]Y'Bchk YbX][ \_Y]h]j cb  
5i gVUi !'i bX'GW'i hna U» bU\ a Yb' ]b'XYb'?ØghYbfY[ ]cbYb"

8UfØVYf'\]bUi g'\UVYb'I a ZFU[ Yb'XYg'ðgh]hi hg'ZØf'8Ya cg\_cd]Y  
5`YbgVUW'[ YnY][ hž'XUgg'+\*`i 'XYf'6Yj Ö`\_Yfi b[ ]b'GW`Ygk ][ !  
<c`ghY]b'X]Y'Bchk YbX][ \_Y]h]j cb'a Y\ f'ðj Ygh]h]cbYb']b'XYb  
'ØghYbgW'i hn'VYZØfk cfhYb''8]YgY'ÖZZYbh]WXY'I bhYfghØhni b[ ]gh  
YbhgWXY]XYbX'ZØf'X]Y'`a d'Ya Ybh]Yfi b[ ]cb'A U» bU\ a Ybž'X]Y'X]Y  
G]WYf\Y]h'i bX'@VYbgei U']hÅh']b'XYb'VYhfcZYZbYb'; YV]YhYb  
j YfVYggYfb'\_ØbbYb"

8YhU]g

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