F ch_fYi n!@UXYb. '9]b 'C fh'XYf'6Y[Y[bi b[
i bX'Gc`]XUf]hÄh']b 'B Yi gg

8Yf'F ch_fYi n!@UXYb'XYg'8F?']gh'Z0f'XYb'9\fybUa hgdFY]g
&\$&('bca]b]Yfhž'k 0fX][h'gc n]U`Yg'9b[ U[ Ya Ybhi bX'J ]Y`ZU`h
]b 'B Yi gg"

→a]hYb'XYg[YgWÄZh][Yb'HfY]VYbg'XYf': f]YXf]W ghfU» Y'' '
VY\YfVYf[h'XYf'F ch_fYi n!@UXYb'XYg'8Yi hgWYb'F chYb'?fYi nYg
fBF?É'b]W h'bi f?'Y]Xi b['ni '[0bgh][Yb'DfY]gYbž'gcbXYfb'Ui W
Y]bY']bgd]f]YfYbXY'; YgW]W hY'j cb'; Ya Y]bgWUZh'i bX
I bhYfgh0hni b["; Y[f0bXYh]a '→\f'&\$%) ž'gh'X]YgYf'GYWcbX!<UbX!
@UXYb'Y]bY': cfhgYhni b['Y]bYf'0VYf'&\$! Ä\ f][Yb'HfUX]h]cbž'X]Y
A YbgWYb']b'Bchj Yfgcf[h'i bX'Y]bYb'FUi a 'Z0f'6Y[Y[bi b[Yb
gWUZh"

HÄ[']W ghf0a Yb'fi bX'* \$'6Ygi WYf]bbYb'i bX'6Ygi WYf']b'XUg
; YgWÄZh'i a 'j cb'XYf'j]Y`ZÄ'h][ Yb'5i gk U\`ni 'dfcZ]h]YfYb"'<]Yf
k]fX'b]Ya UbX'bUW'gY]bYf'Z]bUbn]Y`Yb'G]hi Uh]cb['YZFU[h/
ghUhhXYggYb' [Yb]Y»Yb'X]Y'?'i bX]bbYb'i bX'?'i bXYb'Y]bY
ZfYi bX`]WY'5ha cgd\ÄfYž'X]Y'j cb'XYb'&) 'Y\fybUa h]WYb
<Y`ZYf]bbYb' [ YgWUZYb'k ]fX""8]YgY'Yb[ U[ ]YfhYb': fUi Yb'ja '5`hYf
j cb')) 'V]g'+) '→\fyb'g]bX'XUg'<Yfngh0W`XYg'@UXYbg'i bX'ghY`Yb
g]WYfž'XUgg'U`Yg'fY]Vi b[ g`cg'UV`Äi Zh" I bgYfY'9\fybUa h]WYb
\UVYb'ja a Yf'Y]b'cZYbYg'C\ f'Z0f'X]Y'6Ygi WYf žYf_Äfh'GUg_]U
A Uh\Y]gYb'j ca '8F?!?fY]gj YfVUbX'B Yi gg"

9\fybUa h]WY'5fVY]h'U`g': i bXUa Ybh

8]Y'Y\fybUa h]WY'5fVY]h]gh'b]W h'bi f'Y]b'8]Ybgh'Ub'XYf
; Ya Y]bgWUZhž'gcbXYfb'Ui W'Y]bY'E i Y`Y'XYf': fYi XY'i bX
9fZ0`i b[ 'Z0f'X]Y'<Y`ZYf]bbYb""8Yf'@UXYb'V]YhY'h'b]W h'bi f'Y]bY

D`UhhZcfa`ni a`9]b\_Ui ZYbžgcbXYfb`Zi b[]Yfh`Ui W`U`g`gcn]U`Yf
HfYZZdi b_h`<]Yf`k YfXYb`b]W`h`bi f`?`Y]Xi b[ gghØW\_Y`Ui g[Yk Å`h`
i bX`[ YgdYbXYhž`gcbXYfb`Ui W`nk]gW`Yba YbgW`]W`Y
6Yn]Y`i b[ Yb`[Y_bØdZh`J]Y`Y`XYf`Y`fYbUa`h`]W`Yb`<Y`ZYf]bbYb
Vf]b[Yb`]\fY`GdfUW`\_Ybbhb]ggY`Y]bž`i a`VY]`XYf
A][fUh]cbgVYfUhi b[`U`g`8c`a`YhgW`Yf]bbYb`ni`Ugg]gh]YfYb`i bX
i bhYfghØhYb`gc`A`YbgW`Ybž`X]Y`]b`]\fYa`bYi Yb`l a`ZY`X
Cf]Ybh]Yfi b[`gi W`Yb"

8 Ug`Gcfh]a`Ybh`XYg`F`ch`fYi`n!@UXYbg`XUfZ`U`g`c`W`k`Yfh][
VYnY]W`bYh`k`YfXYbž`i bX`X]Y`DfY]gY`g]bX`ZØf`U`Y`YfgW`k`]b[ `]W`"
B UW`i`bgYfYf`GW`Å`mi b[ `g]bX`fi bX`-)`Dfc`nYbh`i`bgYfYf
?`i`bXgW`UZh`i]b`XYf`G]hi`Uh]cbž`Z]b`Ubn]Y`Y`l`bhYfghØhmi b[`ni
VYbØh][Yb`ž`gc`A`Uh`Y]gYb`k`Y]hYf`"8Yb`bcW`k`]fX`b]Ya`UbX`a`]h
gY]bYf`G]hi`Uh]cb`\_cb`Zfcbh]Yfhž`i bX`U`Y`g]bX`Yfn`]W`k`]`\_ca`a`Ybž
i bUV`Å`b`][ ]`cb`]\fYa`<]bhYf[fi bX`"8]YgYf`5gdY`\_h`XYg`@UXYbg
gcf[h`Ui`W`XUzØfž`XUgg`Y]bY`J]Y`nU`j`cb`A`YbgW`Yb`Ub[Ync[Yb
k`]fXž`X]Y`g]W`]b`Y]bYa`g]W`YfYb`i bX`i`bhYfghØhYbXYb`l a`ZY`X
k`c`ZØ`Yb`_ØbbYb"

5i gnY]W`bi b[ `ZØf`9b[ U[ Ya`Ybh

≠`Y]bYf`5bYf`\_Ybbi b[ `ZØf`X]Y`k`Yfh]`c`Y`5fVY]hž`X]Y`]b`X]YgYa
@UXYb`[ Y`Y]ghYh`k`]fXž`Yf\]Y`h`XYf`F`ch`fYi`n!@UXYb`Y]bY
Bca`]b]Yfi b[ `ZØf`XYb`9`fYbUa`hgdY]g` :`fY]k`]`][""9b[U[]Yfh":`Øf
UbXYfY`ž`XYf`j`ca`F`Y]b]!`?`fY]g`BYi`gg]b`Ni`gUa`a`YbUfVY]h`ia`]h
FK`9`Dck`Yf`i`bX`B;`N`]bg`@VYb`[Yfi`ZYb`k`i`fXY`"8]Y`š`fm`U`h
VYfY]hg`nY`b`?`UbX]XUhYb`ZØf`XYb`Di`V`\_i`a`gdY]g`Ui`g[ Yk`Å`h`ž`i`bX
X]Y`5Vgh]a`a`i`b[`Z]bXYh]j`ca`%-`"V]g`&`"GYdhYa`VYf`ghUhh`"8]YgY
5i gnY]W`bi b[ `_ØbbhY`Y]bY`[fc»`Ufh][ Y`A`Ø[ `]W`\_Y]h`gY]bž`X]Y
G]W`hVuf`_Y]h`i`bX`5bYf`_Ybbi b[`ZØf`XUg`9b[ U[ Ya`Ybh`XYf
<Y`ZYf]bbYb`ni`Yf`Ø`Yb"

›XYf`9]b\_Ui`Z]b`X]YgYa`@UXYb`]gh`a`Y`f`U`g`bi`f`Y]b`?`Ui`Z`Yg`]gh
Y]bY`l`bhYfghØhmi b[`ZØf`X]Y` ;`Ya`Y]bgW`UZh`i`bX`Y]b`GW`f]h]b
F]W`hi b[ `Gc`XUf]hÅh`"8Yf`F`ch`fYi`n!@UXYb`nY][ hž`k`]Y`k`]W`h][`i`bX
k`Yfh]`c`Y`fYbUa`h`]W`Y`5fVY]h]gh`i`bX`i`bhYfghfY]W`hž`XUgg`Y`XYf
9]bnY`bY`Y]bYb`l`bhYfgW`]YX`a`UW`Yb`\_Ubb`i`gck`c`ZØf`g]W`gY`Vgh

U`g`Ui W`ZØf`UbXYfY"

⇒ <YfnYb`XYgf\Y]b]gWXYb`?fY]gYg`j`Yfk`]f\_]W`h`XYf`F`ch\_fYi`n!
@JXYb`XUg`⇒YU`j`cb`A`]hY]bUbXYf`i`bX`i`bhYfghØhni`b[`]b`Y]bYf
NY]hž`]b`XYf`Gc`]XUf]h`h`ia`Y`f`XYbb`Y`[`YZfU[`h]gh`8i`fW`gY]b
9b[`U[`Ya`Ybhi`bX`X]Y`i`bYfa`ØX`]W`Y`5fVY]h`XYf`Y`f`YbUa`h]WXYb
<Y`ZYf]bbYb`V`Y]Vh`X]YgYf`@JXYb`Y]b`Yi`W`hYbXYg`6Y]gd]Y`ZØf
gcn]U`Y`J`YfUbhk`cfhi`b[`]i`bX`;`Ya`Y]bgW`UZhg[`Y]gh"

8YhU]`g

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