

B U\j Yfgcf[i b[']a '@UbX_fY]g'5a VYf[!
Gi `nVUW. '7\UbWb'i bX
< YfUi gZcfXYfi b[Yb °

ϕZc!5VYbX']a '@UbX_fY]g'5a VYf[!Gi `nVUW`ni a `H\Ya U
B U\j Yfgcf[i b[. DfcV`Ya Yž'7\UbWb'i bX`bYi Y`?cbnYdhY`ZØf
X]Y`Ni _i bZh"



5`ha Ubbg\cZž'8Yi hgW\`UbX`!`a '@UbX_fY]g'5a VYf[!Gi `nVUW
ghY\h'X]Y`B U\j Yfgcf[i b[`ni f`8YVUhhY" '5a `-'& '\$&)' `ZUbX`]a
; Ugh\Ui g`?cdZ`b`5`ha Ubbg\cZ`Y]b`ϕZcfa Uh]cbgUVYbX`ghUhhž
cf[Ub]g]Yfhj cb`F Y[]cbU`a UbU[Yf]b`?Uh\Uf]bU`GWYb_"<]Yf
k i fXY`Y]bY`i a ZUggYbXY`B U\j Yfgcf[i b[gghi X]Y`XYf`; YgY`gW UZh
ZØf`A Uf_h`i bX`5VgUhnZc`fgW i b[`fi A 5Ł`dfÄgYbh]Yfhž`X]Y`Ui ZnY][Yb
gc`ž`k]Y`X]Y`ZÄWYbXYW_YbXY`J Yfgcf[i b[`XYf`6Yj Ò`_Yfi b[
j YfVYggYfh`k YfXYb`_Ubb" `@Ui h`X]YgYf`Ghi X]Y`YffY]WYb`U`Y
9]bk c\bYf`]bbYf\U`V`j cb`%) `A]bi hYb`Y]bYb`Y]ghi b[gZÄ\][Yb
B U\j Yfgcf[Yf"8YbbcW`[]Vh`Yg`VYXYb`_]WY
J Yfgcf[i b[gYb[dÄggY`]b`a Y\fyfYb`; Ya Y]bXYbž`]bgVYgcbXYfY

Ua 'Ogh]WYb'i bX'k Ygh]WYb'F UbX'XYg'@UbX_fY]gYgž'k c
nU\`fY]WY'`C fhY'`c\`bY'Ui gfY]WYbX'BU\j Yfgcf[i b[`XUghY``Yb"

⇒ '@UbX_fY]g'[]Vh'Yg'nk Uf'&\$'8]gWci bhYf'i bX'%`'Gi dYfa Āf_hYž
XcW`X]Y'?cbnYbhfUh]cb`XYf'5b[YVchY``]Y[h]b`XYb'[fO» YfYb
C fhYb'k]Y'Gi `nVUW!FcgYbVYf[`i bX'?Øa a YfgVfi W_") %ž(`i `XYf
6Øf[Yf`Yf`YX][Yb']\fY'9]b_Āi ZY'a `K c\bcfhž'k Ā\fYbX'' ' ž&'i `]b
BUWVUf[Ya Y]bXYb'g\cddYb""8UVY]'g]bX', , `i `XYf'9]b_Āi ZY'a]h
XYa `5i hc'j YfVi bXYbž'k Ug]b`ĀbX`]WYb'; YV]YhYb`X]Y
DfcV`Ya Uh]_`XYf'9ffY]WVUf_Y]hj YfghĀf_h", VYf`X]Y`Y][YbY
A cV]`]hĀh\`]bUi gž'gY\Yb'(`&'i `XYf'6YZfU[hYb'Y]bXYi h][
J YfVYggYfi b[gVYXUfZ]a `BU\j Yfgcf[i b[gUb[YVch"

8]Y`G]hi Uh]cb`j cf`C fh

8]Y`Ghi X]Y`nY][h'Ui Wž'XUgg`X]Y`6Øf[Yf]bbYb'i bX'6Øf[Yf']b
Gi `nVUW!FcgYbVYf[`a]h, *`i `]bg[YgUa hini Zf]YXYb'g]bXž
k Ā\fYbX']b'9VYfa UbbgXcfZ'bi f`%) `i `XYf'6Yj Ò`_Yfi b[`Y]bY
d cg]hj Y`6]`Ubn`n]Y\Yb`_Ubb""6YgcbXYfg`U`Ufa]YfYbX'g]bX`X]Y
6Yhf]YVggW`]Y» i b[Yb`VY]'6ĀW_YfY]Ybž'A Yhn[YfY]Ybž'5dch\Y`_Yb
i bX'K]fhg\Āi gYfbž'X]Y`X]Y`BU\j Yfgcf[i b[`gdØfVUf'gWk ĀWYb"
Hfchn`Y]bYf']bg[YgUa h[i hYb'a YX]n]b]gWYb'; fi bXj Yfgcf[i b[
a ØggYb`Y]b][Y'; Ya Y]bXYb'a]h'8YZ]n]hYb`VY]'DZY[YY]bf]W]hi b[Yb
_Āa dZYb"

⇒ 'FU`a Yb`XYg'⇒Zcfa Uh]cbgUVYbXg'k i fXYb`j YfgW]YXYbY
]bbcj Uh]j Y'?cbnYdhY`ni f`J YfVYggYfi b[`XYf'BU\j Yfgcf[i b[
j cf[YghY``h""8Uni `nĀ\`Yb.

- †† A Uf_h`UXYb!`?cbnYdh]b`<c\YbVi f[††.`9]b`c_U`
j Yfk i fnY`hYg'9b[U[Ya Ybh'ZØf`fY[]cbU`Y`DfcXi _hY`i bX
gcn]U`Y`HfYZZdi b_hY"
- †† <i hnY`\cZ']b`K Y]» YbVYf[††.`9]b`J YfV]bXi b[g_cbnYdh
nk]gWYb'9fnYi [Yfb'i bX`J YfVfUi WYfb'a]h+\$
A]hUfVY]hYfb'i bX'&\$`<Y_hUf'5bVUi ZĀWY"
- †† 8cfZUXYbVcl ††.`⇒X]YgYf`VY[Y\VUfYb'6cl `k YfXYb
fY[]cbU`Y`DfcXi _hY`Ub[YVchYb'`VYfY]hg`Ub'' *`GhUbXcfhYb
]b'8Yi hgW`UbXž² ghYffY]W`i bX`XYf'GWk Y]n"

- {A cV]`Yf'8cfZUXYb`XYf'=@9`GhY]bk U`X!5``]Ubnt f. '9]b
Gi dYfa Uf_h`Ui ZF`AXYfbž`XYf`VY]bU\Y`U``Yg`V]YhYhž`k Ug`XYf
hÀ[`]WXY`6YXUfZ] Yf`Ub[h"
- {Gi dYfa Uf_h`c`bY`DYfgcbU`fHUbhY!A ž f. '<]Yf`_`ObbYb
?i bXYb`]b`Y]bYa`fi bX`i a`X]Y`I` \f`[Y`ÒZbYhYb
GY`VghVYX]Ybi b[g`UXYb`Ui g`Y]bYa`fY[]cbU`Yb`Gcfh]a Ybh
k`À`Yb"

9]b`6`]W_`bUW\`j`c`f`b

@UbXfUh`F`]W`UfX`F`Y]g]b[Yf`VYhc`bž`XUgg`X]Y`≠Ybh]Z_`Uh]cb`j`c`b
Dfc`V`Ya`Yb`b]W`h`Ui`gfY]W`h`Yg`VfUi`W`h`Uf[i`a`Ybh]YfhY
@`Ogi`b[g`Ub`g`À`h`n`Y`"8`Yf`[Yg`Ua`h`Y]h`]W`Y`5`bg`Uhn`ni`f`B`U`j`Yfgcf[i`b[
k`]fX`_`0`b`Z]h[]`cb`ni`b`Y`a`Yb`XYf`6`Y`X`Y`i`hi`b[`g`Y]bž`]bg`V`Y`g`cb`X`Y`f`Y`]b
ghfi`_`hi`fg`W`k`U`W`Y`b`F`Y[]`cb`Y`b`"?"`cbn`Y`dhY`k`]Y`X]Y`ga`U`fhY`b
9]b`_`Ui`Z`ggh`À`h`h`Y`bž`]b`X`Y`b`Y`b`Y`g`_`Y]b`?`Ugg`Y`bd`Y`fg`cb`U`[]`V`h`i`b`X`X]Y
fi`b`X`i`a`X]Y`I` \f`ÒZb`Y`bž`_`0`b`b`h`Y`b`X`Y`f`G`W`X`0`gg`Y`ni`f`a`c`X`Y`f`b`Y`b
B`U`j`Y`fg`cf[i`b[`g`Y]b`"8]Y`g`Y`b`Y`i`Y`b`≠`Y`Y`b`ž`k`]Y`Ui`W`X]Y`g`Y]h`X`Y`f`Y`b
V`Y`k`À` \f`h`Y`b`A`c`X`Y`Y`ž`_`0`b`b`h`Y`b`X`U`f`0`V`Y`f`Y`b`hg`W`Y]X`Y`b`ž`c`V`X]Y`8`0`f`Z`Y`f`
Ui`W`X]b`Ni`_`i`b`Z`h`Y`V`Y`b`X][`V`Y]V`Y`b"

8`Y`f`≠`Z`c`f`a`U`h]cb`g`U`V`Y`b`X`V`ch`X`Y`b`6`0`f[Y`f]b`b`Y`b`i`b`X`6`0`f[Y`f`b`ž`g`ck`]Y
X`Y`b`6`0`f[Y`f`a`Y]g`h`Y`f`ž`?`f`Y]g`f`À`h`Y`b`i`b`X`f`Y[]`cb`U`Y`b`≠]h]U`h]j`Y`b`X]Y
;`Y`Y[Y`b`Y]hž`g]W`X`U`_`h]j`U`b`X`Y`f`8]g`_`i`gg]cb`ni`V`Y`h`Y`]Y`Y`b`"G`W`X`c`b
Y`h`h]gh`_`U`f.`8]Y`9`b`h`k`]W`_`i`b[`X]Y`g`Y`f`J`Y`fg`cf[i`b[g`k`Y[Y`]gh`b]W`X`h
bi`f`Y]b`Y`<`Y`f`Ui`g`Z`c`f`X`Y`fi`b[ž`g`cb`X`Y`f`b`Ui`W`X]Y]b`Y`7` \`U`b`W`X`Z`0`f`X`Y`b
@`Ub`X`_`f`Y]g`5`a`V`Y`f[!`Gi`n`V`U`W`"

:`0`f`k`Y]h`Y`f`Y`≠`Z`c`f`a`U`h]cb`Y`b`0`V`Y`f`X]Y`B`U`j`Y`fg`cf[i`b[`]b`X`Y`f`F`Y[]`cb`
g]b`X`X]Y`X`Y`h`U`]Y`f`h`Y`b`9`f[Y`V`b]gg`Y`X`Y`f`G`h`i`X]Y`b`i`b`X`X]Y`?`cbn`Y`dhY`
cb`]b`Y`U`V`fi`Z`U`f.`c`V`Y`f`d`Z`U`n`Y`W`X`c`"X`Y`ž`c`V`Y`f`d`Z`U`n`&(`"X`Y`g`ck`]Y`
V`V`Y`"X`Y`"

8`Y`h`U]`g`	
C`f`h`	5`h`a`U`b`b`g` \`c`Z`8`Y`i`h`g`W`X`U`b`X`
E`i`Y`Y`b`	•`k`k`k`"c`V`Y`f`d`Z`U`n`Y`W`X`c`"X`Y`

8YhU]`g

- cVYfdZU`n&("XY
- k k k "VVY"XY

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