

? UggY``gYhnh`Ui Z`GcbbYbYbYf[]Y. ?cghYb`cgY`6YfUhi b[`ZØf`Gc`UfUb`U[Yb°

?UggY`V]YhYh'_cghYb`cgY'Gc`UfVYfUhi b['ZØf'9][YbhØa Yf'j cb 9]bZUa]`]Yb\Ài gYfb"'9\fYbUa h`]W\Y'6YfUhYf'i bhYfghØhnYb VY]'DJ!5b`U[Yb'i bX'6U`_cb_fUZhk Yf_Yb"



? UggY`ž'8 Yi hgW `Ub X '! → '? UggY`hi hrg]W k Ugʻ]bʻGUW Yb
Gc`UfYbYf[]Y°A]hh`Yfk Y]`Yʻg]b XʻZUghʻ) \$\$\$ʻGc`UfUb`U[Ybʻ]bʻXYf
GhUXhʻ]bghU``]YfhžnU\`fY]WXYʻ9][YbhØa Yfʻ\UVYbʻg]W Ui Z[fi bXʻXYf
9bYf[]Y_f]gYʻZØfʻD\chcj c`hU]_Ub`U[YbʻYbhgW]YXYbʻ''8]YgY
9bhk]W_`i b['VY[fØ» h'X]YʻGhUXhʻ? UggY``a]hʻY]bYfʻ₺]h]Uh]j Y'ni f
I bhYfghØhni b[ˈj cbˈ< Ui gVYg]hnYfbʻ''8]Yʻ6Øf[Yf!Gc`Uf!6YfUhi b[ki fXYʻ]bgʻ@YVYbʻ[Yfi ZYbʻi bX`V]YhYhʻ_cghYbZfY]Yʻi bX
i bj YfV]bX`]WXYʻI bhYfghØhni b['ZØfʻ9][YbhØa Yfʻj cbʻ9]b!ʻi bX
Nk Y]ZUa]`]Yb\ài gYfb'''8 Ub_'XYfʻYb[U[]YfhYbʻY\fYbUa h`]WXYb
6YfUhYfžʻX]Yʻ]bʻa Y\fhÀ[][YbʻGWXi`i b[Ybʻ[YgWXi`h`ki fXYbž
_`ObbYbʻ]bhYfYgg]YfhYʻ6Øf[Yfʻi a ZUggYbXYʻ₺Zcfa Uh]cbYbʻi bX
YfghYʻ9]bgWXÀhni b[Ybʻni fʻ9][bi b[ˈ]\fYfʻ8ÀWXYfʻZØfʻDJ!5b`U[Yb

 $VYfi Z]WXYb`<]bhYf[fØbXYb`ghUa a Ybž'k]Y`ni a `6Y]gd]Y` \\ JYfk U`hi b[gf]WXhYfž'@Y\fYf'i bX`#!!9I dYfhYbž'i bX`XUgg`fi bX`' $ U_h]j Y`6YfUhYf`]b`XfY]`Ni ghÅbX][_Y]hgVYfY]WXYb`hÅh][`g]bX"$

6YgcbXYfg'VYY]bXfi W_YbX']gh'X]Y'NU\``j cb',) '9][YbhØa Yfbž'X]Y
]a 'j Yf[Ub[YbYb'*J\f']b'?UggY`!Cgh'VY]'XYf'5bgW\UZI b['j cb'DJ!
5b`U[Yb'VY[`Y]hYh'k i fXYb"'8]YgY'6YfUhi b['[Y\h'ØVYf'X]Y
Y]bZUW\Y'9][bi b[gdfØZi b['\]bUi g' 'X]Y'6YfUhYf'i bhYfghØhnYb'VY]
XYf'9fghY``i b['j cb'K]fhgW\UZh`]W_Y]hgVYfYW\bi b[Yb'i bX'[YVYb k Yfhj c``Y'<]bk Y]gY'ni a '9]bgUhn'j cb'GdY]W\Yfb'i bX'K U``VclYb"
Ni XYa '\]`Zh'X]Y'6Øf[Yf!Gc`Uf!6YfUhi b['VY]'XYf
?Ui ZYbhgW\Y]Xi b[ž'c\bY'g]W\'XUVY]'i a 'hYW\b]gW\Y'8YhU]`g'ni
_Øa a Yfb"

6U`_cb_fUZhk Yf_Y`]a '5i Zk]bX

8 Yf 5 V`Ui Z'ni f'6 YUbhfU[i b['XYg'Ni gWXi ggYg']gh'Y]b ZUWX
[YghU`hYh 'Ni Yfgh'a i gg'Y]b 5 bhfU['[YghY``h'i bX'XYf
6 Yk]``][i b[gVYgWXY]X 'UV[Yk UfhYh'k YfXYbž'VYj cf'XUg
6 U`_cb_fUZhk Yf_'Yfk cfVYb'k YfXYb'_Ubb"'8]Y FYWX bi b['i bX'XYf
B UWX k Y]g'XYf'5 ba Y`Xi b['k YfXYb'XUbb'Y]b[YfY]WX hž'i bX'gWX cb
k]fX'XYf'Ni gWXi gg'ØVYfk]YgYb"'8]YgY'A U» bU\a Y'ZÒfXYfh'b]WX h
bi f'XYb'9]bgUhn'YfbYi YfVUfYf'9bYf[]Ybž'gcbXYfb'hfÀ[h'Ui WX'ni f
9bYf[]Yk YbXY'i bX'7C &!9]bgdUfi b['VY]"

5 hhfU_h]j Y : OfXYfa O[`]WX_Y]hYb

8 c WW. 'b] WW. h'bi f']b'? UggY`'[]Vh'Yg'I bhYfghØhni b[°'5i Z Vi bXYgk Y]hYf'9VYbY'V]YhYh'X]Y'6i bXYgZÒfXYfi b['ZØf YZZ]n]YbhY'; YVÀi XY'f69; Ł'n]bg[Øbgh][Y'?fYX]hY'a]h
H]`[i b[gni gWW.i gg'i bX'Ni gWW.ØggY'ZØf'BYi VUi 'i bX'GUb]Yfi b[YbUb"'8]Yg'VYhf]ZZh'gck c\`'K c\b!'U`g'Ui WW'B]WW.hk c\b[YVÀi XY'' 6Yg]hnYf'i bX'A]YhYf'_ÒbbYb'j cb'Ni gWW.ØggYb'ZØf'YfbYi YfVUfY 9bYf[]Yb'gck]Y'ZØf'X]j YfgY'9]bnY`aU» bU\aYb'dfcZ]h]YfYbž'k Ug XUg'I aghY][Yb'Ui Z'i ak Y`hZfYi bX`]WW.Y'9bYf[]Yb'ni gÀhn`]WW.`i _fUh]j 'aUWW.h"

± Y]bYf'NY]hž']b'XYf'BUW\\U`h][_Y]h'i bX'9bYf[]Yk YbXY'\cW\']a?i fg'ghY\Ybž']gh'XYf'GW\f]hh'ni f'± ghU``Uh]cb'Y]bYf'Gc`UfUb`U[YcXYf'Y]bYg'6U`_cb_fUZhk Yf_g'b]W\h'bi f'Ò_c`c[]gW\'g]bbj c``žgcbXYfb'Ui W\'Z]bUbn]Y``Y]bY'ØVYf`Y[Ybgk YfhY'Cdh]cb"'?UggY`nY][hž'k]Y'[Ya Y]bgUa 'a]h'XYb'6Øf[Yfb'Y]bY'[fØbY'Ni _i bZh [YqhU`hYh'k YfXYb'_Ubb°

8 Y hU]`g	
Cfh	?UggY`ž'8Yi hgWX`UbX
EiY``Yb	• k k k "\bU"XY
	• k k k "_UggY`"XY
	k k k "gc`UfYbYf[]Y"XY

6Ygi WXYb G]Y i bg Ui Z bU[!\YggYb"XY