

## 5`]WŰ`< UghYfg`ghY``h`bYi Yg`6i WŰ ⇒XYbh]hÅhg\_f]gY` ]b`6Yf`]b`j`cf

6Yn]f\_gVØf[ Yfa Y]ghYf]b`7`UfU`<Yffa Ubb`]bZcfa ]YfhXUfØVYfž  
XUgg`X]Y`5i hcf]b`i`bX`A`cXYfUhc]b`5`]WŰ`< UghYfg`]\f`bYi Yg  
6i WŰ` ⇒XYbh]hÅhg\_f]gY` ]b`XYf`6Yn]f\_gnYbhfU`V]V`]ch\Y`\_DUV`c  
BYfi XU`j`cfghY``Yb`k`]fX``8Ug; YgdfÅWŰ`k`]fX`j`cb`7]Ub]!  
Gcd\]U`<cYXYf`a`cXYf]Yfh``8]Y`J`YfUbgH`U`hi`b[`Z]bXYh`Ua  
A`]h`k`cWŰ`ž`XYb`%\$``5df]`ž`i`a``%-`I` \f`]b`XYf  
6Yn]f\_gnYbhfU`V]V`]ch\Y`\_DUV`c`BYfi XU`Ui`Z`XYf`:`fUb`\_Z`fhYf  
5``YY`%(`5`]b`%\$&(`+`6Yf`]b`ghUhh``ϕ`hYfYgg]YfhY`\_Ö`bbYb`g]WŰ  
i`bhYf`Y]bYa`Ub[`Y[`YVYbYb`@]b`\_Uba`Y`XYb``5`]WŰ`< UghYfg  
a`UWŰ`h]b`]\fYa`6i WŰ` ⇒XYbh]hÅhg\_f]gY`XUfUi`Z`Ui`Za`Yf\_gUa`ž  
XUgg`X]Y`; YgWŰ]WŰ`hYž`X]Y`k`]f`ØVYf`i`bg`gY`Vghi`bX`ØVYf`X]Y  
; YgY``gWŰ`UZh`Yfn`Å`\`Yb`ž`b]WŰ`h]a`a`Yf`a`]h`XYf`F`YU`]h`Åh  
ØVYfY]bgh]a`a`h`G]Y`gdf]WŰ`h]j`cb`Y]bYf`⇒XYbh]hÅhg\_f]gY`ž`]b`XYf`  
k`]f`ghYW`\_Yb`ž`/`Ua`d`Λ`Y``]d`/

6Yn]f\_gVØf[ Yfa Y]ghYf]b`7`UfU`<Yffa Ubb`]bZcfa ]YfhXUfØVYfž`XUgg  
X]Y`5i hcf]b`i`bX`A`cXYfUhc]b`5`]WŰ`< UghYfg`]\f`bYi Yg`6i WŰ  
⇒XYbh]hÅhg\_f]gY` ]b`XYf`6Yn]f\_gnYbhfU`V]V`]ch\Y`\_DUV`c`BYfi XU  
j`cfghY``Yb`k`]fX``8Ug; YgdfÅWŰ`k`]fX`j`cb`7]Ub]!Gcd\]U`<cYXYf  
a`cXYf]Yfh``8]Y`J`YfUbgH`U`hi`b[`Z]bXYh`Ua`A`]h`k`cWŰ`ž`XYb`%\$``5df]`ž  
i`a``%-`I` \f`]b`XYf`6Yn]f\_gnYbhfU`V]V`]ch\Y`\_DUV`c`BYfi XU`Ui`Z`XYf  
:`fUb`\_Z`fhYf`5``YY`%(`5`]b`%\$&(`+`6Yf`]b`ghUhh``ϕ`hYfYgg]YfhY`\_Ö`bbYb  
g]WŰ`i`bhYf`Y]bYa`Ub[`Y[`YVYbYb`@]b`\_Uba`Y`XYb`"

5`]WŰ`< UghYfg`a`UWŰ`h]b`]\fYa`6i WŰ` ⇒XYbh]hÅhg\_f]gY`XUfUi`Z  
Ui`Za`Yf\_gUa`ž`XUgg`X]Y`; YgWŰ]WŰ`hYž`X]Y`k`]f`ØVYf`i`bg`gY`Vghi`bX  
ØVYf`X]Y`; YgY``gWŰ`UZh`Yfn`Å`\`Yb`ž`b]WŰ`h]a`a`Yf`a`]h`XYf`F`YU`]h`Åh  
ØVYfY]bgh]a`a`h`G]Y`gdf]WŰ`h]j`cb`Y]bYf`⇒XYbh]hÅhg\_f]gY`ž`]b`XYf`k`]f  
ghYW`\_Yb`ž`i`bX`Zc`fXYfh`X`Uni`Ui`Z`g]WŰ`X]Y`gYf`?`f]gY`ni`ghY``Yb`ž`i`a  
\`YfUi`gni`Z]bXYb`ž`k`Yf`k`]f`k`]f`\_]WŰ`g]bX``Bi`f`gc`\_Ö`bbYb`A`YbgWŰ`Yb  
i`bX`; YgY``gWŰ`UZh`Yb`g]WŰ`j`Yf`Å`bXYfb`"

8]Y`5i hc f]b`5`]W` < UghYfg` \ Uh`VYfY]hg`9fZU\ fi b[ `]b`XYf  
A YX]YbVfUbWXY` [ YgUa a Y`hi bX`k i fXY`ZØf`]\fY`6]`Xi b[ gUfVY]h  
ni a `H\Ya U`F Ugg]ga i g`ni f`?i `hi f`ci fbU`]gh]b`XYg` \fYg`&\$\$  
[ Yk Å`h`A ]h`\fYa `YfghYb`6i W` K Ug`k Y]» Y`A YbgWXYb`b]W`h  
ØVYf`F Ugg]ga i g`\ØfYb`k c`Ybž`UVYf`k ]ggYb`gc`hYb` `\_cbbhY`g]Y  
VYfY]hg`9fZc`[ Y`j YfVi WXYb`i bX`VY`Y[ hY`D`Um`) `XYf  
 \fYgVYghgY`Yf`]ghY`GUW`Vi W`]a `DUdYfVUW`\_&\$\$"

8]Y`J YfUbghU`hi b[ `V]YhYh`6Ygi WXYfb`X]Y`A Ø[ `]W`\_Y]hž`g]W`a ]h  
H\Ya Yb`k ]Y`X`Ybh]h`hž`[ YgY`gW`UZh]WXYf`K UbXY`i bX  
GY`VghfYZYI ]cb`Ui gY]bUbXYfni gYhnYb``8i fW`X]Y`DfÅgYbn`j cb  
5`]W` < UghYfg`i bX`7]Ub]!Gcd` \U` < cYXYf`k ]fX`Y]b`gdUbbYbXYf`i bX  
]bZcfa Uh]j Yf`5VYbX`Yfk UfhYh"

9]bY`HUVY`Y`a ]h`ϕZcfa Uh]cbYb`ni `5`]W` < UghYfg`i bX`]\fYb  
V]g`Yf][ Yb`9fZc`[ Yb`gc k ]Y`ni `k ]W`h][ Yb`8YhU]`g`XYf`J YfUbghU`hi b[  
\_ØbbhY`XUg`J YfghÅbXb]g`ZØf`@YgYf`Yf`Y]W`hYfb``9g`]gh]bhYfYggUbh  
ni `gY`Ybž`k ]Y`g]W`YfZc`[ fY]W`Y`DYfgØb`]W`\_Y]hYb`k ]Y`5`]W`  
< UghYfg`k Y]hYfYbhk ]W`\_Y`b`i bX`bYi Y`K Y[ Y`Y]bgW`U[ Ybž`i a  
[ YgY`gW`UZh]WXY`8]g`\_i gg]cbYb`j cfUbni hfY]VYb"

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E I Y`Y. k k k "VYf`]b"XY

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh