

≐ 5K 'ZcfXYfh.'>JdUb 'gc`'K U`ZUb[ 'gcZcfh  
ghcddYb`i bX`]bhYfbUh]cbU`Yb`FY[ Y`b  
Zc`[ Yb`°

/ ei ch/8Yf'≐ 5K 'ZcfXYfh'>JdUb`ni a`Ghcdd`XYg  
\_ca a`Yfn]Y`Yb`K U`ZUb[ g`Ui Zi bX`ØVYf[ ]Vh`ØVYf`%\$\*"\$\$\$  
I`bhYfgWf]ZhYb`Ub`X]Y`'UdUb]gWY`'6chgWUZh`'9fZU`fYb`G]Y  
a`Y`f`ØVYf`X]Y`]bhYfbUh]cbU`Yb`6Ya`Ø`i b[ Yb`ni a`GW`i`h  
XYf`:]bbk U`Y`i bX`X]Y`[ fUi`gUa`Yb`@YVYbgVYX]b[ i b[ Yb  
X]YgYf`a`U`Ygh`h]gWYb`H]YfY`/ ei ch/



<Ua`Vi`f[ #6Yf`]bž`&\$"GYdhYa`VYf`&\$&(`'8]Y`K`Y`h]g]Y`h[ YgdUbbh  
bUW`>JdUb`ž`k`c`Y]bY`i`a`ghf]hhYbY`9bhgWY]Xi`b[ `ZØf`5i`Zfi`f`gc`f[ h`  
8Yf`>bhYfbUh]cbU`:`i`bX`Zcf`5b]a`U`K`Y`ZUfY`f`≐ 5K`Ł`U`h`a`]h`Y]bYf  
VYY]bXfi`\_YbXYb`DYh]h]cb`j`cb`ØVYf`%\$\*"\$\$\$`I`bhYfgWf]ZhYb`XYb  
ncfb][ Yb`Fi`Z`bUW`Y]bYa`'gcZcfh][ Yb`9bXY`XYg`K`U`ZUb[ g`Ui`h  
k`YfXYb`"UggYb`"8Yf`"Y]XYbgWUZh]WY`5ddY`""\_ca`a`h`b]W`h]`cb  
i`b[ YZ`A`f`"XYf'≐ 5K 'ZcfXYfh`X]Y`'UdUb]gWY`FY[ ]Yfi`b[ `Ui`Zž`g]W  
YbX`]W`Ub`]bhYfbUh]cbU`Y`5V`\_ca`a`Yb`ni`'U`h`Yb`i`bX`X]Y  
[ fUi`gUa`Y`>J[ X`Ui`Z:]bbk U`Y`ni`ghcddYb`°

5bXfYUg'8]b\_Y`a YmYfž'XYf`Ybh\i g]UghY`?Ua dU[ bYb`Y]hYf`XYg  
= 5K ž'ØVYf[ UV`X]YgYb`[ Yk U`h][ Yb`DU\_hj`c`Yf`l bhYfgW f]ZhYb`Ub  
X]Y`UdUb]gWY`6chgW UZh]b`6Yf`b"5VYf`XUa ]h`b]W h`[ Ybi [ ` `b  
: fUb\_fY]W ž; fc» Vf]hUbb]Ybž'XYb`B]YXYf`UbXYbž`5i ghfU`]Yb`i bX  
XYb`l G5`UVYb`h]Yf`]YVYbXY`6Øf[ Yf`YVYbZU`g`l bhYfgW f]ZhYb`Ub  
X]Y`UdUb]gWYb`6chgW UZhYb`ØVYffY]W h"9]bY`\_fUZhj`c`Y  
6chgW UZh`8]Y`K Y`h`V`Y]Vh`XYa`Vfi hU`Yb`K U`ZUb[ `b]W h`hUhYb`cg  
[ Y[ YbØVYf`

## K U`ZUb[ ` `9]bY`[ fUi gUa Y`F YU`]hÀh

K ]f`VYhfUW hYb`UdUb`U`g`A ]h[ `]YX`XYf`]bhYfbUh]cbU`Yb  
; Ya Y]bgW UZhž`UVYf`XUg`VYXYi hYh`Ui W ž`g]W `Ub`FY[ Y`b`ni  
`U`hYb`8]Y`U[ X`Ui Z: ]bbk U`Y`]gh`VUfVUf]gW`i bX`i bbØh][ ` ž`gc  
Y]b`Ya dØfhYf`8]b\_Y`a YmYf"8Yf`K U`ZUb[ `i bhYf[ f`Vh`b]W h`bi f  
XYb`GW`i hn`XYf`a U`Ygh`h]gWYb`K U`Yž`gcbXYfb`gYhnh`Ui W`X]Y  
]bhYfbUh]cbU`Yb`6Ya Ø`i b[ Yb`ZØf`XYb`5fhYbgW`i hn`Ui Zg`Gd]Y`"8]Y  
9]b`U`hi b[ `]bhYfbUh]cbU`Yf`GhUbXUfXg`]ghi bYf`Àgg`]W `i bX`UdUb  
]gh[ YZcfXYfh`

«a `ž`]&\$&(`\_ØbX][ hY`UdUb`XYb`YfgW ØhYfbXYb`D`Ub`Ubž`XYb  
\_ca`a Yfn]Y`Yb`K U`ZUb[ `Ui ZX]Y`VYXfc`hYb`: ]bbk U`Y  
Ui gni k Y]hYb" `Hfchn`XYg`A cfUhc]i a`g`XYf`b`hYfbUh]cbU`Yb  
K U`ZUb[ \_ca`a ]gg]cb`fK 7E`UVYb`g]W`X]Y`6Ygh`bXY`XUb\_  
]bhYfbUh]cbU`Yf`GW`i hna U» bU`a Yb`Y]W h`Yf`c`h"5\_hi Y`k ]fX`XYf  
: ]bbk U`U`g[ YZ`fX`Yh`Y]b[ Yghi Zh`i bX`UdUb`a`i gg`U`bXY`b`  
GhUhhXYggYb`U`h`XUg`@UbX`&\$%-`X]Y`K 7j Yf`UggYb`i bX`j YfghØ» h  
XUa ]h[ Y[ Yb`k ]W h][ Y`]bhYfbUh]cbU`Y`J YfdZ]W h`i b[ Yb`

## : `Y]gW`Ui`g`XYb` ; YZf]Yfhfi` \Yb`

6YgcbXYfg`VYgcf[ b]gYffY[ YbX`]gh`XYf`F ØW\_[ Ub[ `XYf`B UW`ZFU[ Y  
bUW`K U`ZY]gW`]b`UdUb" `Hfchn`]bhYbg]j Yf`K YfVi b[ `XYf  
FY[ ]Yfi b[ `i bX`À[ Yf`V`Y]VYb`HUi`gYbXY`HcbbYb`i bj Yf`\_Ui`Zh]b  
XYb` ; YZf]Yfhfi` \Yb"9g`gWY]bhž`U`g`k ØfXY`X]Y`A ØbXi b[ `XYf  
K U`ZUb[ ZcfXYfi b[ `Ub[ gUa`j Yf`\_]b[ Yb"UdUb`\_Ubb`g]W`XYf  
]bhYfbUh]cbU`Yb`9a`dØfi b[ `b]W h`Ybhn]Y`Yb`

8Yf'≐5K`\\]b[Y[Yb'\_Àa dZhi bYfa ØX`]W`[Y[Yb'XUg'H]Yf`Y]Xž`XUg  
a]h'XYa`K U`ZUb[ `Y]b\Yf[Y\h" H]YfgWØhnYf`k UfbYb.` 9g'[ ]Vh  
\_Y]bY`\\i a UbY`K Y]gYž`Y]bYb`K U`ni`h`hYb°`I bX`X]Y  
YfgW`fYW\_YbXYb`NU\`Yb`gdfYW`Yb`ZØf`g]W`(` \$`DfcnYbh`XYf`K U`Yž  
X]Y`]b`XYf`]g`ÀbX]gW`Yb` : Ub[ nY]h`&\$&&[ Yh`hYh`k i fXYbž`Yf`]hYb  
Y]bYb`ei U`j c`Yb`HcX"K`Y`W`Y`A`Yh`c`XYb`đdUb`VY]a` : ]bbk U`!đJ[ X  
Ubk YbXYhž`V`Y]Vhi b[ Yk ]ggž`XcW`Yg`]ghini`VYZØfW`hYbž`XUgg`g]Y  
b]W`h`k`Yb][ Yf`[ fUi`gUa`g]bX"

8Yf`8fi W`\_Ui Z`X]Y`UdUb]gW`Y`F`Y[ ]Yfi b[ `b]a`a`h`ni` `k`]fX`Yg`NY]h  
ZØf`Y]bYb`K UbXY`3`8]Y`K`Y`h`g`W`Ui`h`\\]bž`i`bX`XYf`≐5K`gcf[ h  
XUZØfž`XUgg`X]Y`Gh]a`a`Y`XYf`6Yj`Ò`\_Yfi b[ `b]W`h`][ bcf]Yfh`k`]fX`

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`b`Yh