

? `]a UgW\ i hn`]b `XYf`? f]gY.  
6i bXYgfY[ ]Yfi b[ `a i gg`Df]cf]hÅhYb `bYi  
gYhnYb

9bhXYW\_Yb`G]Yž`k Ufi a `X]Y`U\_hi Y``Yb`?Øfni b[ Yb`]a  
?`]a UgW\i hn`ZØf`8Yi hgW\`UbX`i bX`9i fcdU`]bU\_nYdhUVY``g]bX"  
9fZU`fYb`G]Yž`k ]Y`X]Y`6i bXYgfY[ ]Yfi b[ `X]Y`ZU`gW\Yb  
Df]cf]hÅhYb`gYhnhi bX`k Y`W\Y`@Øgi b[ Yb`XYf`6i bXYgj YfVUbX  
BUW\`U`h][ Y`K ]fhgW\UZh`f6BK Ł`ZcfXYfhž`i a  
Ni \_i bZhg]bj Ygh]h]cbYb`ni `g]W\Yfb``:Ÿhnh`YgYb`°



⇒bj Ygh]h]cbYb`]b`X]Y`Ni \_i bZh.`K Ufi a `XYf  
< Ui g\U`h`\_]a UZfYi bX`]W\Yf`[ YghU`hYh

# k YfXYb`a i gg

8]Y`bYi YghY`8]g\_i gg]cb`ØVYf`XYb`6i bXYg\Ui g\U`h`nY][ hž`k ]Y  
k ]W`h][ `Yg`]ghž`X]Y`Z]bUbndc`h]gW`Y`?cbnYdh`\_ÖbbhYž`k Ybb  
ni \_i bZhghf`AW`h][ Y`Dfc`Y`\_hY`ni` ]bj Ygh]YfYb`"8]Y`U`hi Y`Yb  
D`Ubi b[ Ybž`X]Y`F`ØW`gW`f]hhY`]a`?`]a UgW`i hn`VYXYi hYb`\_ÖbbhYbž  
k YW`Yb`6YXYb`\_Ybž`b]W`h`bi f`VYnØ[ `]W`X`Yf`XYi hgW`Yb`?`]a Un]Y`Yž  
gcbXYfb`Ui W`\`]bg]W`h`]W`X`Yf`Ub[ Zf]gh][ Yb`K`Y`h`VYk`YfVgZ`A`][ \_Y]h  
XYf`XYi hgW`Yb`K`]fhgW`UZh`"

8f`"U`h`Uf]b`U`F`Yi hYfž` ; YgW`A`ZhgzØ`fYf]b`XYg`6i bXYgj YfVUbXg  
B`UW`A`U`h][ Y`K`]fhgW`UZh`Y`J`"f`B`K` Łž`Äi »YfhY`g]W`VYgcf[ h`ØVYf`X]Y  
[ Yd`UbhYb`?Øfni b[ Yb`]b`6YfY]W`Ybž`X]Y`k`YgYb`h`]W`Y  
?`]a UgW`i hna`U»b`U`a`Yb`i bhYfghØ`hnYb`gc`h`Ybž`k ]Y`XUg  
6i bXYga ]b]ghYf]i a`ZØf`K`]fhgW`UZh`i bX`?`]a UgW`i hn`f`B`A`K`?`Ł`i bX  
XUg`6i bXYga ]b]ghYf]i a`ZØf`I`a`k`Y`hž`B`Uhi fgW`i hn`i bX`bi \_`Y`UfY  
G]W`Yf`Y]h`f`B`A`I`J`Ł`"8]YgY`C`f[ Ub]gUh]cbYb`gd]Y`Yb`Y]bY  
GW`ØggY`fc`Y`VY]`XYf` : ØfXYfi b[ ]cb`HYW`bc`c[ ]Ybž`X]Y`ZØf`Y]bY  
bUW`A`U`h][ Y`Ni \_i bZhi bYf`Ägg`]W`g]bX`"

8]Y` ; fi bXgUhmXYVUhhY`XfY`h`g]W`i a`X]Y` [ `cVU`Y  
A ]bXYfUi g[ UVY` "8]YgYg`Z]bUbndc`h]gW`Y`?cbnYdh`\_ÖbbhYž`k Ybb  
Yg`ZU`gW`Ub[ Yk`YbXYh`k ]fXž`XUg` ; Y[ YbhY`]`j`cb`XYa`VYk ]f`\_Ybž  
k Ug`b`Øh][ `]gh`X]Y`GW`UZI`b[ `ghUV]`Yf`k ]fhgW`UZh]W`Yf  
F`U`a`YbVYX]b[ i b[ Yb`Xi fW`[ ]n]Y`hY`≠bj Ygh]h]cbYb`"GhUhhXYggYb  
k ]fX`X]Y` ; YZU`f`Y]bYf`\_i fng]W`h][ Yb`GdUf`dc`h]\_`h`Y`a`Uh]g]Yf`hž`X]Y  
Ui Z`?cg`hYb`]bb`cj`Uh]cbgZØf`XYfbXYf`A`U»b`U`a`Yb`[ Y`h`"9g`]gh`j`cb  
[ fc»Yf`6YXYi hi b[ ž`XUgg`X]Y`6i bXYgfY[ ]Yfi b[ `X]Y`f]W`h][ Yb  
G][ bU`Y`gYbXYh`i bX`g]W`j`cb`\_]a UgW`ÄX`]W`Yb`Gi Vj`Ybh]cbYb`  
k ]Y`XYbYb`ZØf`d`Y`h`fc`W`Ya ]gW`Y`Dfc`Xi \_`hY` `hfY`bb`h`"

6YgcbXYfg]b`<]bV`]W`\_`Ui Z`X]Y`VYj`c`fghY`YbXYb  
<YfUi gZcfXYfi b[ Yb`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y  
GW`i`XYbVfYa`gY`ØVYfXUW`h`k ]fX`"8Yf`6B`K`ZcfXYfh`Y]bY  
≠bj Ygh]h]cbg`\_`Ui gY`ž`X]Y`Yg`Yfa`Ø[ `]W`hž`]b`6]Xi b[ ž`≠ZfUghfi \_`hi`f  
i bX`?`]a UgW`i hn`ni`]bj Ygh]YfYbž`c`bY`XUVY][ Y[ Yb`X]Y  
6i X[ Yhj`c`fgW`f]ZhYb`ni`]j`Yfghc»Yb`"8]Yg`k`ÄfY`Y]b`GW`f]hh`]b`X]Y  
f]W`h][ Y`F]W`hi b[ ž`i`a`X]Y`K`Y`h`VYk`YfVgZ`A`][ \_Y]h`8Yi hgW`\_`UbXg

Ui Z'XYb`]bhYfbUh]cbU`Yb`A Äf\_hYb`ni`g]WXYfb"

8]Y`6YXYi hi b[ `X]YgYf`H\Ya Uh]\_`fY]W`h`k`Y]h`ØVYf`X]Y`dc`h]g]WXYb  
8]g\_i`gg]cbYb`]b`6Yf`]b`\]bUi`g`8]Y`k`]fhgW`UZh]WXYb`:`c`[`Yb`  
\_ØbbhYb`Ui`W`Y`h`h`]W`X]Y`A`YbgWXYb`]b`XYb`;`Ya`Y]bXYb`hfYZZYbž  
X]Y`Ui`Z`bUW`\`U`h][`Y`@Øgi`b[`Yb`i`bX`5fVY]hgd`Ä`hnY`Ub[`Yk`]YgYb  
g]bX`"8Yf`K`UbXY`\]b`ni`Y]bYf`i`a`k`Y`h`ž`f`Y`i`bX`]WXYfYb`i`bX  
ni`\_i`b`ZhgZÄ`\][`Yb`K`]fhgW`UZh]g]h`b]W`h`bi`f`b`ch`k`YbX][`ž`i`a`X]Y  
?`]a`Un]Y`Y`ni`Y`ffY]WXYbž`gcbXYfb`Ui`W`ž`i`a`ni`\_ØbZh][`Y  
5fVY]hgd`Ä`hnYb`]b`Y]bYa`g]W`k`UbXY`bXYb`5fVY]hga`Uf`h`ni  
g]WXYfb"

8]Y`U\_hi`Y`Y`G]hi`Uh]cb`ZcfXYfhi`bgYf`U`Y`f`5i`Za`Yf\_gUa`\_Y]h`8]Y  
dfcU\_h]j`Y`5i`gY]bUbXYfgYhni`b[`a`]h`X]YgYb`H\Ya`Yb`\_ØbbhY`b]W`h  
bi`f`XYb`U\_hi`Y`Y`b`<`YfUi`gZcfXYfi`b[`Yb`VY[`Y[`bYbž`gcbXYfb`Ui`W`  
Y]bY`DYfgdY\_h]j`Y`ZØf`Y]b`bUW`\`U`h][`Yg`K`]fhgW`UZh`gk`UW`ghi`a  
gW`UZZYb"

DfYggY`cbhU`h`

ægW`U`:`fcgh

dfYggY4`Vbk`!Vi`bXYgj`YfVUbX`XY

HY`".`ž`(-`%`&`)`'\$`,``,``(`)`

6i`bXYgj`YfVUbX`B`UW`\`U`h][`Y`K`]fhgW`UZh`Y`J`"

8Yf`6BK`Y`J`"gYhnhg]W`i`bYfa`ØX`]W`ZØf`X]Y`6Y`Ub[`Y`XYf  
bUW`\`U`h][`Yb`l`bhYfbY`a`Yb`i`bX`XYfYb`9]bZi`gg`Ui`ZX]Y  
;`YgY`gW`UZh`Y]b`"A`]h`ØVYf`+`\$\$`A`]h[`]YXgi`bhYfbY`a`Yb`]gh`Yf`Y]b  
k`]W`h][`Yf`5\_hY`i`f`]a`6YfY]W`l`a`k`Y`h`ž`?`]a`UgW`i`h`ni`bX`gcn]U`Y  
B`UW`\`U`h][`\_Y]hž`i`bX`ghY`h`ZØf`j`]Y`Y`hUi`gYbX`5fVY]hgd`Ä`hnY`]b`XYf  
[`YgUa`hYb`6i`bXYgfYdi`V`]\_"

6Yf`]bž`&\$&`'

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