

A Y]`Yb ghY]b`ZØf`A cV]`]hÅh.  
8 Yi hgWÅ`UbXh]W\_Yh`bi b`Ui WÅ`bUWÅ  
: fUb\_fY]WÅ

/ ei ch/A ]h`XYa`bYi Yb`8Yi hgWÅ`UbXh]W\_Yh`Yf`ØZbYb`g]WÅ`ZØf  
FY]gYbXY`Ui g`F`Y]b`UbX!DZU`nž`GUUF`UbX`i bX`6UXYb!  
K ØfhYa VYf[ `i a k Y`hZfYi bX`]WÅY`i bX`VYeI Ya Y  
FY]gYa Ø[ `]WÅ\_Y]hYb`bUWÅ`: fUb\_fY]WÅ`"8]YgYf`GWÅf]hh  
a\_Uf\_]Yfh`Y]bYb`A Y]`Yb ghY]b`ZØf`X]Y`A cV]`]hÅh`i bX  
BUWÅ`U`h][\_Y]h]b`XYf`FY[ ]cb`i bX`]gh`Y]b`k ]WÅh][ Yf`6Y]hfU[  
ni f`?`a Uk YbXY`"8 Ug`8!H]W\_Yh]gh`[ Ø`h][ `]a` ð` `]i bX`5i [ i gh  
i bX`Yfa Ø[ `]WÅh`† b[ Yb`DYfgcbYb`i bhYf`&, ` ð\`fYb`X]Y  
\_cghYb`cgY`Bi hni b[ `]cb`FY[ ]cbU`nØ[ Yb`]b`XYf  
ZfUbn`Øg]gWÅYb`FY[ ]cb`; fUbX`9gh`9]bY`FYgYfj ]Yfi b[ `]gh`Ui Z  
VYgh]a a hYb`GhfYW\_Yb`\_cghYbZfY]`ØVYf`X]Y`5dd` GB7:  
7cbbYWh`a Ø[ `]WÅ`"9fZU`fYb`G]Y`a Y`f`ØVYf`X]YgY  
VU`bVfYWÅYbXY`J Yf`ÅbXYfi b[ `]b`XYf`A cV]`]hÅh`/ ei ch/



: Øf`A UfW`@UVcbhYž`J c f g]mYbXYf`XYf`9]gYbVU\b!`i bX  
J Yf\_Y\fg[ Yk Yf\_gW UZh`F \Y]b`UbX!DZU`nž`ghY`h`XUg`bYi Y`5b[ YVch  
XYg`8Yi hgW`UbXh]W\_Yhg`Y]bYb`A Y]`YbghY]b`ZØf`X]Y`A cV]`h`h`XUf"  
9g`Yfa Ò[ `]W`h`XYb`FY]gYbXYb`Ui g`F \Y]b`UbX!DZU`nž`XYa`GUUf`UbX  
i bX`6UXYb!K ØfhYa VYf[ `VYei Ya`i bX`i a k Y`hZfYi bX`]W`bUW  
: fUb\_fY]W`ni`[ Y`Ub[ Ybžk Ug`ni f`GhÅf\_i b[ `XYg`ØVYf[ fY]ZYbXYb  
J Yf\_Y\fg]b`9i fcdU`VY]hfÅ[ h`8 Ug`8!H]W\_Yhf]b`\_i gj Y`š b[ Y!@Yi hY!  
H]W\_Yh`G@i bX`8!H]W\_Yh`š [ YbX6K Ł[ ]`h]a`š`]i bX`5i [ i gh`ZØf

DYfgcbYb'i bhYf'&, 'š\fyb'a ]h'k c\bg]hn]b'6UXYb!K ØfhYa VYf[ ž  
F\Y]b`UbX!DZU`n'i bX`XYa `GUUf`UbX`j]b`XYf`ZfUbnØg]gWXYb`F Y[ ]cb  
; fUbX`9gh`9g`]gh`k ]W h[ ž`XUgg`F Y]gYdUgg`cXYf`DYfgcbU`Ui`gk Y]g  
j cf[ YnY][ h`k YfXYbž`i a `XYb`K c\bcfh`XYg`F Y]gYbXYb  
bUW`ni`k Y]gYb"8]Y`H]W\_Yhg`g]bX`bi`f`]b`F Y[ ]cbU`nØ[ Yb`[ Ø`h][ `i bX  
b]W`h]b`XYb`NØ[ Yb`XYg`: Yfbj Yf\_Y\fg`k ]Y`H; J ž`⇒9`cXYf`⇒"5i Z  
Y]b][ Yb`ZfUbnØg]gWXYb`GhfYW\_Yb`VYgh\`h`Y]bY  
F YgYfj ]Yfi b[ gdZ]W`hž`X]Y`YXcW`ØVYf`X]Y`5dd` GB7: `7cbbYWh  
\_cgYb`cg] cf[ Ybca`a`Yb`k`YfXYb`\_Ubb"

8]Y`9]bZØ\fi b[ `XYg`8Yi`hgW`UbXh]W\_Yhg`bUW` : fUb\_fY]W` \Uh`Y]bY  
[ fc»Y`c`\_U`Y`F`Y`Yj`Ubn`ZØf`6Yf`]b"6Yf`]b`]gh`b]W`h`bi`f`X]Y  
<Ui`d`hghU`X`h`8Yi`hgW`UbXgž`gc`bXYfb`Ui`W`Y]b`VYXYi`hYbXYg  
J Yf\_Y\fgXfY\\_fYi`n`a`]h`Y]bYa` [ fc»Yb`9]bZi`gg`Ui`ZX]Y`bUh]cbU`Y  
i`bX`]bhYfbUh]cbU`Y`A`cV`]h`h`8]Y`J`YfV]bXi`b[ `nk`]gWXYb`6Yf`]b`i`bX  
: fUb\_fY]W`]gh]`cb`[ fc»Yf`6YXYi`hi`b[ `ZØf`; YgW`Å`ZhgFY]gYbXYž  
Hci`f]ghYb`i`bX`XYb`\_i``hi`fY`Yb`5i`ghUi`gW`nk`]gWXYb`VY]XYb  
@AbXYfb"8]Y`9fk`Y]hYfi`b[ `XYg`8Yi`hgW`UbXh]W\_Yhg`V]YhYh`XYb  
6Yf`]bYfb`Y]bY`k`Y]hYfY`i`a`k`Y`hž`fYi`bX`]W`Y`A`Ø[ `]W`\_Y]hž`bUW  
: fUb\_fY]W`ni`fY]gYb`i`bX`X]Y`\_i``hi`fY`Ybž`[ Ughfc`bca`]gWXYb`i`bX  
`UbXgW`UZh`]W`Yb`GW`Å`hY`XYg`B`UW`VUf`UbXYg`ni`Yb`hXYW\_Yb"

<]ghcf]gW` [ YgY\Yb`k`UfYb`X]Y`6Yn]Y\i`b[ Yb`nk`]gWXYb  
8Yi`hgW`UbX`i`bX` : fUb\_fY]W`c`Zj`cb`dc`]h]gWXYb`GdUbbi`b[ Yb  
[ YdfÅ[ h`8`cW`gY]h`XYf`i`bhYfnY]W`bi`b[ `XYg`¥`mgÅY!J`YfhfU[ g`]a  
š\f`%-`\*` ` \UVYb`g]W`X]Y`V`]UhYfU`Yb`6Yn]Y\i`b[ Yb`XYi`h`]W  
j`YfVYggYfh`8Yf`J`YfhfU[ `k`Uf`Y]b`k`]W`h][ Yf`A`Y]YbghY]b`]b`XYf  
XYi`hgW`!ZfUbnØg]gWXYb` ; YgW`]W`hYž`XU`Yf`X]Y`Ni`gUa`a`YbUfVY]h`]b  
XYb`6YfY]W`Yb`Dc`]h]\_ž`K`]fhgW`UZhž`6`]Xi`b[ `i`bX`?`i``hi`f`ZØfXYfhY" `a  
@Ui`ZY`XYf`š\fy`]gh`XUg`J`Yf`\`Å`hb]g`nk`]gWXYb`VY]XYb`@AbXYfb  
]a`a`Yf`Yb[ Yf`[ Yk`cfXYbž`k`Ug`g]W`Ui`W`]b`XYf  
J`Yf\_Y\fgUbV]bXi`b[ `k`]XYfgd]Y[ Y`h`8]Y`9]bZØ\fi`b[ `XYg  
8Yi`hgW`UbXh]W\_Yhg`bUW` : fUb\_fY]W`]gh`Y]b`k`Y]hYfYf`GW`f]hž`i`a  
X]YgY`Ni`gUa`a`YbUfVY]h`ni`gh`Å`f`\_Yb`i`bX`X]Y`A`cV`]h`h`nk`]gWXYb  
XYb`VY]XYb`@AbXYfb`ni`Yf`Y]W`hYfb"

⇒XYf`Zc`[ YbXYb`HUVY`Y`g]bX`X]Y`fY`Yj`UbhYb`⇒Zcfa`Uh]cbYb`ni`a  
8Yi`hgW`UbXh]W\_Yh`bUW` : fUb\_fY]W`Ui`Z[ YZØ\fh

pN]Y`[ fi ddY`p; Ø`h][ \_Y]h`p`9]bgWÅfÅb\_i b[ Yb`p  
p p p !p  
p`DYfgcbYb`i bhYf`&, `š\`fYb`p`š` `]i bX`5i [ i gh`p`K c`b`g]h`i]b`6UXYb!  
K ØfhYa VYf[ ž`F`Y]b`UbX!DZU`n`cXYf`GUUf`UbX`p  
p`p`p`p  
p p p !p  
p`5fh`XYg`H]W\_Yhg`p; Y`hi b[ gVYfY]W`p`F`YgYfj` ]Yfi b[ gdZ]W`h`ZØf  
VYgh]a a hY`ZfUbnØg]gWÅY`GhfYW\_Yb`p  
p`8!H]W\_Yh`p`F`Y[ ]cbU`nØ[ Y`p`?`Y]b`Y; Ø`h][ \_Y]h`i]b`i: Yfbj`Yf\_Y`f`gnØ[ Yb  
p  
p`š` b[ Y!@Yi hY!H]W\_Yh`G@p`p`p  
p`8!H]W\_Yh`š` [ YbX6K`p`p`p`p

8]Y`9]bZØ\fi b[ `XYg`8Yi hgWÅ`UbXh]W\_Yhg`bUWÅ`i: fUb\_fY]WÅ`V]YhYh  
XYb`F`Y]gYbXYb`Ui g`6Yf`b`i bX`XYf`i a` `]Y[ YbXYb`F`Y[ ]cb`Y]b`Y  
bYi Y`A`Ò[ `]WÅ\_Y]hž`i a k`Y`hZfYi bX`]WÅ`i bX`\_cghYb[ Øbgh][ `bUWÅ  
: fUb\_fY]WÅ`ni`fY]gYb``9g`ghÅf`h`X]Y`J`Yf\_Y`f`gj`YfV]bXi b[ Yb  
nk`]gWÅYb`VY]XYb`@ÅbXYfb`i bX`hfÅ[ hini`f`k`Y]hYfYb`J`Yfh]YZi b[ `XYf  
XYi hgWÅ!ZfUbnØg]gWÅYb`i: fYi bXgWÅ`UZh`VY]"

---

E i Y`Y.`9J ; `9]gYbVU`b!`i bX`J`Yf\_Y`f`fg[ Yk`Yf\_gWÅ`UZh`#`c`hg

8YhU]`g

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