

F Yj c`i h]cb`]a`<Y]a`_]bc.`>A ; C
dfÀgYbh]Yfh`XYb`B %G`I`h]a`UhY`(?`Ui`Z`XYf
≡ 5

9f`YVYb`G]Y`X]Y`Ni`_i`bZh`XYf`Dfc`Y`h]cbghY`W`b]`_`a`]h`XYa`
>A ; C`B`%G`I`h]a`UhY`(?`ž`Ui`g[`YnY]`W`bY`h`a`]h`XYa`
/`ei`ch/@`UgYf`Dfc`Y`W]cb`HY`W`bc`c[`m;`c`X`5k`UfX/`ei`ch`"5i`Z`
XYf`≡`5`&\$&(`dfÀgYbh]Yfh`>A ; C`]bbcj`Uh]j`Y`HY`W`bc`c[`]Yb`ZØf`
Y]b`i`bj`Yf[`]Y`W`]`W`Yg`<Y]a`_]bc!9f`YVb]gž`XUfi`bhYf`X]Y`
A`5@7f`HA`Ł&`\$`Hf]d`Y`7c`cf`@UgYf`C`dh]Wg`i`bX`X]Y``b`hY[`fUh]cb`
j`cb;`cc[`]Y`HJ`"9bhXYW`Yb`G]Y`YVYbX][`Y`:`UfVYbž`
Ui`»Yf[`Yk`Ò\b`]W`Y`6]`Xei`U`]h`À`h`i`bX`VYbi`hYfZfYi`bX`]W`Yg`
8Yg][`bž`X]Y`ni`gUa`a`Yb`Ya`ch]cbU`Y`i`bX`]a`a`Yfg]j`Y`
9f`YVb]ggY`g`W`UZZYb"



9]b`6`]W`_]b`X]Y`Ni`_i`bZh`XYf

Dfc`Y_h]cbg_i bgh. `A ; C `Ui Z`XYf` = 5 `&\$&(`

=a `F U\ a Yb`XYf` b hYfbUh]cbU`Yb` : i b_Ui gghY`i b[`f# 5 lž`X]Y`]b
6Yf`]b`ghUhhZUbXž`Uh`X]Y`W`]bYg]gW`Y` :]fa U`A ; C `a]h`]\fYa
bYi YghYb`DfcXi _hž`XYa ` B%G`l`h]a UhY`(? ž`b]W`h`bi f
HYW`bc`c[]YZc`fhgW`f]hY`d`f`AgYb]Yfhž`gcbXYfb`Ui W`Y`]bY`J]g]cb`Z0f
XUg`<Y]a _]bc`XYf`Ni _i bZiUi Z[YnY][h`

8]Y`6YXYi hi b[`X]YgYg`DfcXi _hg[Y`h`ØVYf`X]Y`hYW`b]gW`Yb
GdYn]Z_Uh]cbYb`]\bUi g/Yg`gma Vc`]g]YfhY]bYb`k]W`h][Yb`GW`f]h]b
XYf`9bhk]W`i b[`j cb`Dfc`Y_hc`fYbž`X]Y`g]W`b]W`h`bi f`Xi fW`
hYW`b]gW`Y`F UZZ]bYggYž`gcbXYfb`Ui W`Xi fW`
6Ybi hnYfZfYi bX`]W`_Y]hi bX`b hY[fUh]cb`]b`XYb`5`hU[`XYf`Bi hnYf
Ui gnY]W`bYb"

HYW`bc`c[]gW`Yf` : c`fhgW`f]h`i b X
5i gnY]W`bi b[Yb

A YX]Ybj YfhfYhYf`i bX`HYW`b]_VY[Y]ghYfhY`k UfYb`VYY]bXfi W_h]j cb
XYf`]bbc] Uh]j Yb`A 5@7fHA l&`\$`Hf]d`Y`7c`c`f`@UgYf`C dh]Wg
HYW`bc`c[]Yž`X]Y`XYa `B%G`l`h]a UhY`(? `ni`j YfXUb`_Yb`]gh`8]YgY
HYW`bc`c[]Y`j YfVYggYfh`X]Y`6]`Xei U`]h`h`Yf`YV`]W`i bX`k`i fXY`a]h
XYa `Ub[YgY`YbYb` @UgYf`Dfc`YWh]cb`HYW`bc`c[m] ; c`X`5k UfX
Ui g[YnY]W`bYh`8Yf`79C`j cb`A ; C ž : cffYgh`@ž`Yf`_`ÅfhYž`XUgg`]\f
N]Y`XUf]b`VYghY`hž`X]Y`Dfc`Y_h]cbgk]ggYbgW`UZh`bYi `ni
XYZ]b]YfYbž`i a `X]Y`6]`X`Y]ghi b[`Ui ZY]b`i bj Yf[`Y]W`]\W`Yg`B]j YUi
ni `YVYb"

; Ya Y]bgW`UZh`i bX`B`i hnYfYfZU`fi b[

8cW`X]Y`6Ya Ø\i b[Yb`j cb`A ; C `[Y`Yb`ØVYf`X]Y`fY]bY
9bhk]W`i b[`Yfgh`_Ugg][Yf`<UfXk UfY`]\bUi g`8 Ug`l b hYfbY`a Yb
\Uh`Y]b`?cbnYdh`Ybhk]W`Y`hž`XUg`X]Y`≠YY`Y]bYg` 8][]hU`Yb
@U[YfZYi Yfg `Ui Z[fY]Zh`@]Yf`Åi hYfhž`XUgg`X]Y`J YfV]bXi b[`j cb
A YbgW`Yb`i bX`XUg`HY]`Yb`j cb` ; YgW`]W`hYb`]b`XYb`A]hY`di b_h
\fYf`J]g]cb`fØW`h`8]Y`]bhi]hj Y`6Ybi hnYfcVYfZ`ÅW`Y`i bX`X]Y
b hY[fUh]cb`j cb` ; cc[`Y`HJ`g]bX`GW`ØggY`a Yf_a U`Yž`X]Y`Yg`XYb

Bi hnYfb`Yfa Ò[`]W\Ybž'a Ø\Y`cg`Ui Z`ØVYf`%\$"\$\$\$`5ddgi bX
GhfYUa]b[!8]YbghY`ni ni [fY]ZYb"

8]Y`5i gk]f_ i b[`Ui Z`XUg`< Y]a _]bc

A]hY]bYf`<Y``[_Y]hj cb`` ") \$\$`5BG#@ a Yb`i bX`Y]bYa
?cbhfUghj Yf\`À`hb]g`j cb`%`*`\$\$.%`Yfa Ò[`]W\h`XYf`B`%G`i` `h]a UhY`(`?
Y]b`j`]gi Y``VYY]bXfi W_YbXYg`9f`YVb]g``8]YgY`hYW\`b]gW\Y`9I nY``Ybn
\Uh`XUg`DchYbn]U`ž`XUg`<Y]a _]bc!9f`YVb]g`ZØf`nU\`fY]W\Y` : Ua]`Yb
ni `fYj c`i`h]cb]YfYb``8]Y`6Ybi hnYfZfYi bX`]W\`_Y]hž`j cf`U``Ya `Xi fW
XUg` ;]a VU`!8Yg][bž`gc f[h`XUZØfž`XUgg`XUg`9]bf]W\`hYb`i`bX
5bdUggYb`XYf`Dfc`Y`_hY`Y]b`?]bXYfgd]Y``]ghž`k Ug`Y`hnhYbX`]W\`XUni
VY]hf`À[hž`XUgg`a Y`f`A`Yb`gW\`Yb`]b`XYb` ; Ybi gg`Y]bYg
\cW\k Yfh][Yb`<Y]a _]bcg`_ca a Yb"

: Un]h. `9]b`bYi Yf`GhUbXUfX`ZØf`< Y]a _]bcg

8]Y`Df`ÀgYbhUh]cb`j`cb`A ; C`Ui ZXYf`≐ 5`&\$&(`]gh`b]W\`h`bi`f`Y]b
A Y]`YbghY]b`ZØf`XUg`I bhYfbY\`a Ybž`gcbXYfb`ZØ\`fh`Ui`W\`X]Y
[YgUa hY`6fUbW\Y`]b`Y]bY`bYi Y`Y`fU`XYf`Dfc`Y`_h]cbghYW\bc`c[]Y"
J cf`U``Ya `X]Y`J YfV]bXi b[`j`cb`Ui » Yf[Yk Ò\`b`]W\Yf`HYW\`b]_`a]h
Ya ch]cbU`Yb`9f`YVb]ggYb`nY][hž`XUgg`X]Y`Ni _i bZiXYf`Dfc`Y`_h]cb
b]W\`h`V`c»]b`XYf`hYW\bc`c[]gW\Yb`≐bcj Uh]cbž`gcbXYfb`Ui`W\`]b
XYf`GW\UZI b[`VYXYi hi b[gj`c``Yf` ; Ya Y]bgW\UZhYfZU\`fi b[Yb
`]Y[h`A]h`XYa `B`%G`i` `h]a UhY`(`?`gY`hnh`A ; C`Y]bYb`bYi Yb`GhUbXUfX
]a `6YfY]W\`XYf`<Y]a _]bchYW\bc`c[]Y`i bX``À`X`h`X]Y`5bk YbXYf`Y]bž
HY]`X]YgYf`Ui ZfY[YbXYb`9b`hk]W`_i b[`ni`k`YfXYb"

8YhU]`g

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