

Nk ]gW\ YbZU``Ui Z'6%( . '5i hcZU\ fYf]b  
gW\ k Yf'j Yf`Yhnhž'J Yfi fgUW\ Yf'Z`ØW\ h][

⇒a`FYa g!A i ff! ? fY]g`\_Ua`Yg`ni`a`Y\ fYfYb`J cfZÄ``Yb.  
I bZU``Zi W\h`i`a`]h`J Yf`YhnhYbž: U\ f[ Ugh`c`bY: U\ fgW\ Y]b`i`bX  
a`Y\ f" "< ]bk Y]gY`YfVYhYb"

%&"\$, "&\$&( ' '\$- .) &

`Dc`nY]dfÄg]X]i a`'5U`Yb`

I bZU``Zi W\h`i`bX`]\ fY: c`[ Yb.`'9]b`F`ØW`V`]W`  
Ui Z`hfU[ ]gW\ Y`J cfZÄ``Y`]a`FYa g!A i ff! ? fY]g

8]Y`9fY][ b]ggY`j ca`K`cW\YbYbXY`\UVYb`XUg`5i [ Yba Yf`\_XYf  
² ZYb`h]W\`\_Y]h`Ui Z`X]Y`G]W\Yf\Y]h`]a`GhfU»Ybj Yf`\_Y\ f`[ Yf]W\hYh"  
⇒gVYgcbXYfY`X]Y`I bZU``Zi W\hž`X]Y`Ua` : fY]hU[ ž`XYb`\$- "\$, "&\$&( ž]b  
K`U]V`]b[ Yb`ghUhhZUbXž`\Uh`X]Y`5bk`c`bYf`i`bX`J Yf`\_Y\ fghY]`bY\`a`Yf  
VYgcf[ h`'9]bY`(' !Ä\ f][ Y`5i hcZU\ fYf]b`k`i`fXY`j`cb`Y]bYa  
i`bVY`\_UbbhYb: U\ fnYi [ `UV[ YZUb[ Ybž`k`cXi`fW\`]\`f`B]ggUb`gW\k`Yf  
VYgW\ÄX][ h`k`i`fXY`i`bX`g]Y`gY`Vgh`gck`jY`]\`fY`nk`Y]`A`]hZU\ fYfž  
XUfi`bhYf`Y]b`(' !Ä\ f][ Yg`?]bXž`J Yf`Yhni`b[ Yb`XUj`cb`hfi [ Yb"

8]Y : `i W\h`X`Y`g`I bZU``j Yfi fgUW\ Yfg

8Yf`V]g`Ub[ `i`bVY`\_UbbhY: U\ fYfž`XYf`X]Y: fUi`UVg]W\h]W\  
Ui`g[ YVfYa`gh`\Uhž`\_cbbhY`bUW\`XYa`J`cfZU``Z]Y\`Yb"8]Yg`k`]fZh  
: fU[ Yb`ni`f`J`Yf`Ub`hk`cf`hi`b[ `]a`GhfU»Ybj Yf`\_Y\ f`Ui`Z`'5`Y]b`X]Y  
GW\Ähni`b[ `XYg`GUW\gW\UXYbg`VY`Äi`Zh]g]W\`Ui`Z`Y`hk`U`+"\$\$\$`9i`fcž  
k`Ug`gck`c`\`X]Y`?`cghYb`ZØf`X]Y`F`Yd`Uf`Uhi`f`XYg`B]ggUb`U`g`Ui`W\`XYb  
GW\UXYb`Ub`XYb`@Y]hd`Ub`\_Yb`i`a`ZUggh`'9g`V`Y]Vh`ni` \`cZYbž`XUgg  
NYi [ Yb`g]W\`a`Y`XYbž`i`a`ni`f`5i`Z`Äfi`b[ `XYg`J`cfZU``g

VY]ni hfU[ Yb"

8 ]Y ; YZU\ fYb`]a`GhfU» Ybj Yf\_Y\ f

8 ]Y`G]hi Uh]cb`]b`K U]V`]b[ Yb`]gh`b]W\h`XYf`Y]bn][ Y`J cfZU``]a`F Ya g!  
A i ff! ? fY]g``9]b`k Y]hYfYg`hfU[ ]gW\Yg`6Y]gd]Y``YfY][ bYhY`g]W\`Ua  
GcbbhU[ ž`U`g`Y]b`(!`A\ f][ Yf`5i hcZU\ fYf`Ub`Y]bYf`5a`dY`X]Y  
J cfZU\ fh`a ]ggUW\ hYhY`i bX`a ]h`Y]bYa`UbXYfYb`: U\fnYi [   
\_c``]X]YfhY``8 UVY]`k`i fXYb`gck`c``XYf`: U\ fYf`U`g`Ui W\`Y]bY  
A ]hZU\ fYf]b``Y]W\h`j Yf`Ymhž`k Ug`YfbYi h`X]Y ; YZU\ fYb`]a  
GhfU» Ybj Yf\_Y\ f`j YfXYi h`]W\h``8 Yf`YbhghUbXYbY`GW\ UXYb`ZØf`VY]XY  
: U\fnYi [ Y`k ]fX`Ui Z`\*`\$`\$`\$`9i fc`[ YgW\`Àmh"

DgmW\ ]gW\ Y`DfcV`Ya`Y`]a`ÒZZYbh`]W\ Yb  
B U\j Yf\_Y\ f

9]bY`k`Y]hYfY`VYgcf[ b]gYffY[ YbXY`G]hi Uh]cb`ZUbX`]b`6UW\_bUb[  
ghUhhž`U`g`Y]b`) %!`A\ f][ Yf`: U\ f[ Ugh`Ui Z[ fi bX`ZY\`YbXYb  
: U\ fgW\ Y]bg`j cb`Y]bYa``6i`g`Ui`g[ YgW\`cggYb`k`i fXY``GY]b  
K ]XYfghUbX`ZØ`fhY`XUni ž`XUgg`X]Y`Dc`nY]`Y]b[ fY]ZYb`a`i`gghY`  
Gc`W\Y`J cfZÀ``Y`k`YfZYb`Y]b`@]W\h`Ui`Z`X]Y`B`chk`YbX][`\_Y]hž  
dgmW\ ]gW\ Y`9f\_fUb\_i b[ Yb`]a`ÒZZYbh`]W\ Yb`F`Ui`a`Yfbghini  
bY\`a`Yb`i bX`YbhgdFYW\ YbX`ni`\`UbXY`b"

GW\ i hn`j`cb`? ]bXYfb`]a` : fY]nY]hi`a`ZY`X

≠`X]YgYf`VYgcf[ b]gYffY[ YbXYb`F`Y]\`Y`j`cb`J cfZÀ``Yb`ghY\`h`Ui`W\  
XYf`GW\ i hn`j`cb`? ]bXYfb`]a` : c`\_i`g``Nk`Y]`A`ÀXW\ Yb`]a` : fY]VUX`:`  
k`i fXYb`Ua`GUa`ghU[`gYI`i`Y``VY`Àgh][`h``8]Y`9fa`]hhi`b[ Yb  
\_cbnYbhf]YfYb`g]W\`Ui`Znk`Y]`A`ÀbbYf`]a`5`hYf`j`cb`&`,`i`bX``\$  
»\`fYb``Gc`W\Y`,`VYf[ f]ZZY`a`UW\ Yb`\_`Ufž`k`]Y`k`]W\h][`Y]b`g]W\YfYg  
I`a`ZY`X`ZØf`†`b[ Y`A`YbgW\ Yb`]gh"

: Un]h.`9]b`5i`Zfi`Z`ni`f`K`UW\`gUa`\_Y]h

8]Y`J cfZÀ``Y`]a`F Ya g!A i ff! ? fY]g`j YfXYi h`]W\ Yb`X]Y`B`chk`YbX][`\_Y]h  
Y]bYf`Yf\`Ò\`hYb`K`UW\`gUa`\_Y]h`gck`c``]a`GhfU» Ybj Yf\_Y\ f`U`g`Ui`W\`

]a`ÖZZYbh]WXYb`FUi a`"K`Ä`fYbX`X]Y`Dc`]nY]`k`Y]hYf`]\b`Ub`XYf`  
5i`Z`Äfi`b[`XYf`j`YfgW]YXYbYb`:`Ä`Y`UfVY]hYhž`g]bX`X]Y`6Øf[`Yf`  
Ui`Z[`YZcfXYfhž`\fY`5i`[`Yb`cZZYb`ni`]\U`hYb`i`bX`VY]j`YfXÄW]h][`Yb`  
5\_h]j`]hÄhYb`i`a`[`Y\YbX`ni`]bZcfa`]YfYb`"Bi`f`gc`\_Ubb`Y]b`  
g]WXYfYfYg`i`a`ZY`X`ZØf`U`Y`[`YgW]UZZYb`k`YfXYb`"

FØW\_ZfU[`Yb`V]hhY`Ub.

Dc`]nY]dfÄg]X]i`a`5U`Yb`  
DfYggYghY`Y`  
6Ö\`a`Yfk`U`XghfU»`Y`&\$`+`  
'`(`'`%`5U`Yb`  
HY`YZcb.`\$`+`\*`%#),`\$!`%\$`\*`  
9!A`U].`5U`Yb`"dd"ghg"cy4`dc`]nY]"Vk`"XY`

Cf][`]bU`!7cbhYbhj`cb.`Dc`]nY]dfÄg]X]i`a`5U`Ybž`ØVYfa`]hhY`h`Xi`fW`  
bYk`g`U\_hi`Y`"

8YhU]`g`

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`b!U[`"XY`