

: U\ bXi b[ gYfZc`[ . 'Nk Y]hYf': `ØW\ h][ Yf  
bUW\ 'f]g\_UbhYf': `i W\ h']b' < UfhVYf[  
[ YZUggh

⊕'² ghYffY]W\ 'k i fXY'Y]b'nk Y]hYf'j cb'j ]Yf'Ui g'6UmYfb  
[ YZc\YbYb'HÀhYfb'ZYgh[ Ybca a Yb"'8]Y'Dc`]nY]'Yfa ]hY'hY  
YfZc`[ fY]W\ "

⊕'Y]bYa 'Ui ZfY[ YbXYb'Dc`]nY]Y]bgUhn']b'² ghYffY]W\ 'gh'Y]b'nk Y]hYf  
: `ØW\ h][ Yf'Y]bYf'; fi ddY'j cb'j ]Yf'?f]a ]bY''Yb'[ YZUggh'k cfXYb"  
8]YgY'j ]Yf'A ÀbbYf'k UfYb'A ]hY'5i [ i gh'Ui g'Y]bYa '?fUb\_Yb\Ui g  
]b'6UmYfb'[ YZc\Ybž'bUW\XYa 'g]Y'Y]bYb'A ]hUfVY]hYf'XYg  
'fUb\_Yb\Ui gYg'ØVYfZU''Yb'\UhhYbž'i a 'g]W\ 'Ni [ Ub[ 'ni 'Y]bYf  
5i g[ Ub[ ghØf'ni 'j YfgW\ UZZYb"'8]YgY': `i W\ h'ghY''hY'b]W\ h'bi f'Y]b  
J YfVfYW\Yb'XUfž'gcbXYfb'ghY''hY'Ui W\ 'X]Y'G]W\ Yf\Y]hga U» bU\ a Yb  
]b'a YX]n]b]gW\Yb'9]b]W\ hi b[ Yb']b': fU[ Y"

8 Yf'&, !À\ f][ Y'k i fXY' ]b'XYb'K À'XYfb'VY]; fUn'Ui Z[ YgdØfh''9]b  
Ui Za Yf\_gUa Yf'NYi [ Y'\UhhY'ni j cf[ Ya Y'XYhž'Y]bYb'[ Ygi W\ hYb  
A Ubb']b'Y]bYa 'gW\ k UfnYb'5i hc'VYcVUW\ hYh'ni '\UVYb"'8]YgYf  
NYi [ Y'\_ØbbhY'XUni 'VY][ YhfU[ Yb'\UVYbž'X]Y'J YfZc`[ i b[ 'ni  
]bhYbg]j ]YfYbž'X]Y'g]W\ 'ØVYf'a Y\ fYfY'Ghi bXYb'YfghfYW\_hY"'8]Y  
Dc`]nY]'U[ ]YfhY'gW\ bY''i bX''Y]gYž'i a 'X]Y'Gdi f'XYg'J YfXÀW\ h][ Yb  
b]W\ h'ni 'j Yf']YfYb"

### 8 YhU]`g'XYf': YghbU\ a Y

8]Y': YghbU\ a Y'YfZc`[ hY'Ua '5VYbX"'8 Yf'[ Ygi W\ hY'A Ubb'k i gghY  
k c\`'b]W\ hž'XUgg'Yf'j cb'XYf'Dc`]nY]j YfZc`[ h'k i fXYž'U'g'Yf'gY]bY  
: `i W\ h'ZØ\ fhY"'Hfc hn'XYg'UbZÀb[ `]W\ Yb'9fZc`[ gž'g]W\ 'XYf'Dc`]nY]'ni  
Ybhm]Y\Ybž'k i fXY'Yf'gW\ `]Y»`]W\ 'ja'; fUnYf'I a `UbX'Ui Z[ YgdØfh"  
8]Y'6Y\ØfXYb'k UfYb'U'Ufa ]Yfhž'XU[ Y[ Yb']\b'Y]b']bhYfbUh]cbU'Yf

< UZhVYZY\`k Y[ Yb`gWk YfYf`GhfUZhUhYbž`Y]bgWk`Y»`]Wk  
; Y]gY`bU\`a Y`i bX`[ YZ\`f`]WkYf`?`ØfdYfj Yf`Ymi b[ žj cf`U[ ``8]Y  
?ca d`YI ]h`h`X]YgYf`G]hi Uh]cb`a UWk`h`XYi h`]Wk`ž`k ]Y`k ]Wk]h[ `Y]bY  
YZZ`\_h]j Y`Ni gUa a YbUfVY]h`XYf`j YfgWk]YXYbYb`Dc`]nY]Y]b`Y]hYb  
]gh"

B UWk`gY]bYf` : YghbU\`a Y`k i fXY`XYf`A Ubb`]b`Y]bY`ØghYffY]Wk]gWk Y  
ž gh]nj c`ni [ gUbghU`h[ YVfUWk`h`<]Yf`k ]fX`Yf`VYZfU[ h`k Y[ Yb`XYf  
J Yf[ Y\`Ybž`X]Y`Yf`k Å\`fYbX`gY]bYf` : `i Wk`h`VY[ Ub[ Yb`\`Uh``8]Y  
Dc`]nY]`\`Uhž`Ui g`hU`\_h]gWkYb` ; fØbXYbž`\_Y]bY`k Y]hYfYb  
`bZcfa Uh]cbYb`ni f`J YfZØ[ i b[ ` [ YghY`hž`k Ug`X]Y`gdUbbYbXY`i bX  
a mghYf]ØgY`5ha cgd`\`ÁfY`X]YgYf`J Yf\`UZh i b[ `gh`Áf`\_h"

### < ]bhYf[ fi bX`XYf` : `i Wk`h

8 Yf`<]bhYf[ fi bX`X]YgYf`J cfZ\`Y`fY]Wk`h`ni fØW`\_V]g`ni `Y]bYa  
, VYfZU``Ua `%+``5i [ i ghž`U`g`X]Y`j ]Yf`A ÅbbYf`]a `?fY]g\_fUb`\_Yb\`Ui g  
GhfUi V]b[ `Y]bY`[ YZ\`f`]WkY` : `i Wk`h`Ui g`ØghYb``8]Y`Dc`]nY]  
VYf]Wk`hYhž`XUgg`g]Y`k Å\`fYbX`]`fYg`5i ZYbh\`U`hg`]b`XYf  
ž gh]nj c`ni [ gUbghU`h`XYg`?fUb`\_Yb\`Ui gYg`k Y[ Yb`9][ Ybhi a g!`i bX  
8fc[ YbXY`\_hYb`]b\`UZh]Yfh`k UfYb`i bX`U`g`dchYbn]Y``Y` ; YZ\`fXYf  
[ Y`hYb``8]Y`5fhi bX`K Y]gYž`k ]Y`g]Y`Y]bY`6YXfc`\i b[ `ZØf`XUg  
?fUb`\_Yb\`Ui gdYfgcbU`XUfghY``Yb`\_cbbhYbž`\Uh`j ]Y`Yfcfhg`ZØf  
6Ygcf[ b]g[ Ygcf[ h"

@Ui h`9f[ YVb]g`X]YgYf` : U\`bXi b[ `UVYb`X]Y`ØghYffY]Wk]gWk Yb  
Dc`]nY]\_f`ÅZhY`i bhYf`[ fc»Ya `8fi W`\_`Yfj cffU[ YbX`fYU[ ]Yfh"  
7\`f]gh]Ub`F`chhV`Ui Yfž`XYf`9]bgUhn`Y]hYf`XYf`?f]a ]bU`dc`]nY]  
GhfUi V]b[ ž`cVhY`X]Y`j cfV`]X`]WkY`Ni gUa a YbUfVY]h`nk ]gWkYb`XYb  
XYi hgWkYb`i bX`ØghYffY]Wk]gWkYb`6Y\`ØfXYbž`X]Y`a U» [ YV`]Wk`ni f  
9f[ fY]Zi b[ `XYf`VY]XYb`A ÅbbYf`VY]hfi [ ``8]Y`<cZbi b[ Yb`g]bXž  
XUgg`Ui Wk`X]Y`fYgh`]WkYb` : `ØWk]h[ Yb`VU`X`[ YZUggh`k YfXYb`\_ØbbYbž  
i a `X]Y`G]WkYf\`Y]hg`U[ Y`ni `ghUV`]g]YfYb"

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