

Hc fbUXcnU\`Yb`]b`8Yi hgW\`UbX.  
8i fW\gW\ b]hhg`U\ f`a ]h` & `VYgh`h][ hYb  
: A``Yb

⊖`8Yi hgW\`UbX`k i fXYb` & `Hc fbUXcg`VYgh`h][ hž`k Ug`Ui ZY]b  
Xi fW\gW\ b]hh]W\Yg`⊖\f`\]bXYi hYhž`gU[ h`XYf`8Yi hgW\Y  
K YhhYfX]Ybgh"

C ZYbVUW\`fXdUŁ` ⊖`8Yi hgW\`UbX`k i fXYb`]a ``Ui ZYbXYb`⊖\f  
VYfY]hg` & `Hc fbUXcg`Xc\_i a Ybh]Yfhž`k Ug`Ui ZY]b  
Xi fW\gW\ b]hh]W\Yg`⊖\f`ZØf`X]YgY`ghi fa Ufh][ Yb`D\`Abca YbY  
\]bXYi hYh`A UfW`g`6YmYfž`Hc fbUXc!9I dYfhY`VY]a`8Yi hgW\Yb  
K YhhYfX]Ybghž`Yf\_`Àfhž`XUgg`XYf`Ub[ Zf]gh][ Y`A ]hhY`k Yfh`XYf`YhhYb  
⊖\fY`VY]`(`) `Hc fbUXcg`dfc`⊖\f``Y[ h`8]YgY`NU\`Yb`j YfXYi h]W\Ybž  
XUgg`Hc fbUXcg`Y]bY`g]W\`k ]YXYf\c`YbXYž`UVYf`i bVYfYW\YbVUfY  
K YhhYfYfgW\Y]bi b[ `g]bX"

8]Y`5bU`mgY`i bX`6Ygh`h][ i b[ `j cb`Hc fbUXcg`]gh`Y]b`\_ca`d`YI Yf  
DfcnYggž`XYb`XYf`8Yi hgW\Y`K YhhYfX]Ybgh`gcf[ Z`h][ `VYhfY]Vh"  
6YmYf`k Y]gh`XUfUi Z`\]bž`XUgg`Yg`cZha`Y\f`J YfXUW\hgZ`Y`[ ]Vhž`X]Y  
]a`:`c`[ Y`U\`f`k Y]hYf`i bhYfgi W\h`k YfXYb``8]Yg``Àggh`F Ui a`ZØf`X]Y  
A Ò[ `]W\`\_Y]hž`XUgg`X]Y`YbX[ Ø`h][ Y`NU\`XYf`Hc fbUXcg  
a Ò[ `]W\Yfk Y]gY`X]Y`U`hi Y``Yb`K YfhYb`ØVYfghY][ h"

### 5i Zk YbX][ Y`l bhYfgi W\i b[

9]b`Yb hgW\Y]XYbXYf`5gdY`h`XYf`Hc fbUXc!5bU`mgY`]gh`X]Y  
GW\UXYbgVYk Yfhi b[ `` K Ybb`\_Y]bY`J]XYcUi ZbU\`a Yb`j`cf`Y[ Ybž  
]gh`Y]bY`J`cf!C`fh!5bU`mgY`XYf`GW\`AXYb`bchk`YbX][ `ž`Yf\_`Àfh`6YmYf`  
8]YgY`GW\UXYbga`i ghYf`g]bX`i bj Yfn]W\hVufž`i a`XYb`l`fgdfi b[  
Y]bYg`K ]fVY`ghi fa`g`ZY`ghni`ghY``Yb``9]b`J YfXUW\hgZU`ž`XYf`Ua`&(`"  
5i [ i gh`&\$&(`]b`5hhYbXcfbž`B`cfXf\Y]b!K YghZU`Ybž`[ Ya`Y`XYh

k i fXYž'k ]fX`a ca YbhUb`Ui Z'gY]bY`l fgUWXYb`\\]b`i bhYfgi W`h"9fghY  
5bnY]WXYb`XYi hYb`gck c`\\`Ui Z`XUg`J cf`UbXYbgY]b`Y]bYg`HcfbUXcg  
U`g`Ui W`Ui Z`X]Y`A Ò[ `]W`\_Y]h`Y]bYg`[ YfUX`]b][ Yb`i: U`k ]bXg`\\]b`" 9g  
\_ÒbbhY`Ua`9bXY`X]YgYf`5bU`mgY`XYf`" " "HcfbUXc`XYg`ϣ\\fYg`&\$&(gY]b ž`ZØ[ h`6YmYf`\\]bni "

8]Y`HcfbUXc`\\Ài Z][ \_Y]h`i]b`8Yi hgW`UbX`nY][ h`Yf`\\YV`]WXY`À`\\f`]WXY  
GW`k Ub\_`i b[ Yb`i bX`k ]fX`ghUf`\_Xi fW`X]Y`Yk Y`][ Yb  
K YhhYfVYX]b[ i b[ Yb`VYY]bZi ggh" K ]f`VYcVUW`hYb`gY]h`XYa`ϣ\\f  
&\$\$\$`\_Y]bY`Y]bXYi h][ Yb`J Yf`ÀbXYfi b[ Yb`]b`XYf`5bnU`\\XYf  
HcfbUXcg ž`VYa Yf`h`XYf`A YhYcfc`c`[ Y`Ni XYa`ghY`h`Yf`\_`Ufž`XUgg  
g]W`?ca d`Yi ]h`h`i]b`XYb`Ni gUa`a Yb`\\Àb[ Yb`nY][ h`9]bY`9f`Òli b[  
XYf`HYa dYfUhi fYb``Àggh`\_Y]bY`Y]bXYi h][ Yb`F ØW`gW`ØggY`Ui Z`X]Y  
<Ài Z][ \_Y]h`i] cb`HcfbUXcg`ni "

8Yg`K Y]hYfYb`fY[ Y`h`X]Y`A YhYcfc`c`[ ]Y`X]Y`ϣ\\fYgnY]hYb`bUW  
VYgh]a`a hYb`ghUh]gh]gW`Yb`?f]hYf]Yb`"K `À`fYbX`XYf  
a YhYcfc`c`[ ]gW`Y`<YfVgh`Ua`%"GYdhYa VYf`VY[ ]bbž`j Uf]]Yfh`XYf  
\_U`YbXUf]gW`Y`<YfVghVY[ ]bb`Ui Z[ fi bX`XYf`9fXi a`Ui ZVU`b`i a`X]Y  
GcbbY`"ϣ`X]YgYf`GU]gcb`Z`À`h`X]YgYf`Ui Z`XYb`&&"GYdhYa VYf"

Ni gUa`a YbZUggYbX``Àggh`g]W`gU[ Ybž`XUgg`X]Y`HcfbUXcg`]b  
8Yi hgW`UbX`gck c`\\`Y]b`ZUgn]b]YfYbXYg`U`g`Ui W`  
\\YfUi gZc`fXYfbXYg`9`Ya Ybh`XYg`K YhhYf[ YgW`Y`\\Ybg`XUfghY`Yb`  
⇒fY`l bVYfYW`YbVUf`\_Y]h`i bX`XYf`5i Zk UbXž`XYf`ZØf`X]Y`[ YbUi Yb  
6Ygh`h][ i b[ Yb`[ Yhf]YVYb`k ]fXž`VY`Ub[ h`K ]ggYbgW`UZh`Yf`i bX  
A YhYcfc`c`[ Yb`[ `Y]W`Yfa U»Yb`"HcfbUXc`UbU`mgYbž`k ]Y`X]Yž`X]Y  
XYfnY]h`Xi fW`[ YZØ`\\fh`k YfXYbž`V`Y]VYb`U`gc`ZØf`X]Y  
a YhYcfc`c`[ ]gW`Y`; Ya Y]bgW`UZh`k Y]hYf`\\]b`j cb`[ fc»Yf`6YXYi hi b[ "

8YhU]`g

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