

: i ggVU``! < ][ \ `][ \ hg`Ui g`XYf`F Y[ ]cb. : 7  
; ]Y» Yb`hf]i a d\]Yfh°

5\_hi Y``Y`9f[ YVb]ggY`i bX`GhUh]gh]\_Yb`XYf`F Y[ ]cbU``[ U  
GØXk Ygh`Ua`GUa ghU[ `i a`%(.) ( `I \f``J YfZc`[ Yb`G]Y`X]Y  
DUfh]Y!! dXUhYg`i bX`X]Y`HUVY``Y°

5a`j Yf[ Ub[ YbYb`GUa ghU[ `k i fXY`j]b`XYf`F Y[ ]cbU``[ U`GØXk Ygh  
k ]YXYf`gdUbbYbXY : i » VU``UW]cb`[ YVchYb``8 UVY]`k UfYb  
nU\`fY]WXY`A UbbgW UZhYb`i bX`hUi gYbXY`j cb`Ni gWUi Yfb`j cf`C fhž  
i a`j]fY`HYUa`g`ni`i bhYfghØhnYb``A ]h`]bg[ YgUa`h`gYW`g`Gd]Y`Ybž  
X]Y`i a`%( `I \f`ghUfhYhYbž`k i fXY`XYb` : Ubg`Y]b`Ui ZfY[ YbXYg  
: i » VU``Yf`YVb]g[ YVchYbž`XUg`gck c\`HcfY`U`g`Ui W`dUW\_YbXY  
A ca`YbhY`VYfY]h\]Y`h°

8Yf` : 7 ; ]Y» Yb`gYhnhY`g]W`gci j Yf`Ab`[ Y[ Yb`<YggYb`? UggY`Xi fW  
i bX`Yfn]Y`hY`Y]bYb`\_`UfYb`&.\$!G]Y[ ``8i fUb`Yf`ÖZbYhY`XYb`Hcf`Ui Z  
]b`XYf`%) ``A ]bi hY`i bX`9Vbci YU`j]Yf\`Ö\hY`bi f`ZØbZ`A ]bi hYb  
gd`ÄhYf`Ui Z&.\$``8 Ug`Gd]Y`ZUbX`]b`Y]bYa`[ i h`[ YZØ`hYb`GhUX]cb`a` ]h  
fi bX`,`,\$`Ni gWUi Yfb`ghUhhž`X]Y`ZØf`Y]bY`Y]XYbgW UZh`]WXY  
5ha`cgd\`ÄfY`gcf[ hYb°

### 9]b`B UW`a` ]hhU[ `j c``Yf`F Ya` ]g

K`Ä\`fYbX`Y]b][ Y`Gd]Y`Y`\_`UfY`G]Y[ Yf`\`Yfj`cfVfUW`hYbž`YbXYhYb`X]Y  
6Y[ Y[ bi b[ Yb`nk`]gW`Yb`J`]]b[ Yb`i bX`9]bhfUW`h` : fUb`\_Z`fh`=gck ]Y  
nk`]gW`Yb` : GJ` : fUb`\_Z`fhi bX`6U\`]b[ Yf`G7`hcf`cg`a` ]h`.\$`.\$`Hfchn  
XYg`ZY\`YbXYb`Hcf`↑`VY`g`nY][ hYb`X]Y`A UbbgW UZhYb`gd]f]hYX  
dYfZcfa`UbW`g`i bX`VchYb`XYb`%\$\*( `i bX`%\$`\$`Ubk YgYbXYb` : Ubg  
A Ø\`Y`i bX`9]bgUhn`V]g`ni a`GW`i`ggd]ZZ`VYgcbXYfg  
VYa`Yf`\_Ybgk`Yfh`k`Uf`XUg`j`Yf[ YVYbY` : ci`!9`Za`YhYf`Xi fW`DYhYfg  
j`ca` : GJ` : fUb`\_Z`fhž`XYggYb`GW`i`gg`j`cb` ; fUk`Y`[ Y\`U`hYb`k`i`fXY`

Y]b`A ca Ybhž`XYf`X]Y` : Ubg`Ui Z`gY]bY`K Y]gY`ZYggY`hY`"

5i W`X]Y`DUfh]Y`nk ]gW`Yb`5ghcf]U`K U`XcfZ`i bX`A U]bn`\$) `=YbXYhY  
i bYbhgW`]YXYbž`UVYf`b]W`h`c`bY`HcfY`" `A Ua`i`hcj`]WVfUW`hY`A U]bn  
]b`XYf`%&`" `A ]bi`hY`]b` : Ø`fi`b[`ž`k`cbUW`?`YbXY`ZØf`K U`XcfZ`bi`f  
g]YVYb`A ]bi`hYb`gd`Å`hYf`Ui`g[`Y]W`Yb`\_`cbbhY`" `ϕ`Y]bYa`k`Y]hYfYb  
gdUbbYbXYb`A U`hW`hfUZy`b`G;`J` :`fY]VYf[`i`bX`<`cZYb`Y]a` `=  
Ui`ZY]bUbXYf`i`bX`VYbXYhYb`]`f`Gd]Y`YVYbZU`g`a` ]h`Y]bYa  
%`%`I`bYbhgW`]YXYbž`bUW`XYa` `9`!`<`Y`k`Y`]b`XYf`)`" `A ]bi`hY`XUg`YfghY  
Hcf`Yfn]Y`hYž`[`YZc`[`hj`cb`Y]bYa` `5i`g[`Y]W`X`i`fW`A`cYfghYXh]b`XYf  
&`%`" `A ]bi`hY`"

8]YgY`5i`gk`Yfhi`b[`j`cb`DUfh]Yb`nY][`h`XYi`h]W`ž`k`]Y`Ui`g[`Y[`Y]W`Yb  
X]Y`@[`U`]gh`GdYn]Y`X]Y`i`bYbhgW`]YXYbYb`Gd]Y`Y`j`YfXYi`h]W`Yb  
XYb`?`Ua`dZ[`Y]gh`gck`c`X`Yf`HYUa`g`U`g`Ui`W`X`Yf`Ni`gW`Ui`Yfž`X]Y  
VY[`Y]ghYfh`V]g`ni`f`Y`h`hYb`A ]bi`hY`a` ]hZ]YVYfhYb`"

### HUVY`Ybdcg]h]cbYb`i`bX`Ni`gW`Ui`YfnU`Yb`

6Y]`XYf`6YhfUW`hi`b[`XYf`HUVY`YbZØ`fi`b[`gh]W`h`XYf`GJ  
Ghi`hh[`UfhYf`?`]W`Yfg`Yfj`cfž`XYf`a` ]h]bg[`YgUa`h`%&`Di`b`\_`hYb`X]Y  
HUVY`Y`U`bZØ`fh`8]Y`<`cfb]ggYb`ghY`Yb`X]W`h[`YZc`[`hj`ca`G7  
:`fY]Vi`f[` `=i`bX`GJ`9]bhfUW`h!`Hf]Yfž`X]Y`VY]XY`YVYbZU`g`  
di`b`\_`h[`Y]W`g]bX`a` ]h`%`Di`b`\_`hYb`" `5i`Z`XYf`UbXYfYb`GY]hY`ghY`Yb  
X]Y`HYUa`g`Ui`g`9]bhfUW`h` :`fUb`\_`Z`fh`=i`bX` :`7`J`J`]b[`Ybž`X]Y`g]W`  
U`\_`hi`Y`Ua` `9bXY`XYf`HUVY`Y`k`]YXYfZ]bXYb`"

D`Uhn	A`UbbgW`UZh`Gd]Y`Y`	HcfY	Di`b`_`hY
%"	GJ Ghi`hh[`UfhYf` ?`]W`Yfg`	*	Ž` `
&"	G7` :` fY]Vi`f[` =`	*	Ž` )`
'`"	GJ`9]bhfUW` h!`Hf]Yf`	*	Ž` &`
%&"	:`7` ;` ]Y»`Yb`	)`	!`%`
%,`"	9]bhfUW`h` :`fUb`_`Z`fh`=	)`	!`,` %`

Ni gÀhn`]Wk`]gh`ni`Yfk`À\bYbž`XUgg`X]Y`F`Y`[ `]cbU``][ U`GØXk`Ygh`  
]a`a`Yf`k`]YXYf`bYi`Y`HU`YbhY`Y`Yfj`cfVf]b[ hž`X]Y`Ui`g`XYb`i`bhYfYb`  
@[ Yb`gck`]Y`XYb`đ`[ YbXa`UbbgW`UZhYb`XYf`DfcZ]!7`i`Vg`]b`XYb`  
: c`\_i`g`fØW`Yb``8`]YgY`@[ U`]gh`b]Wk`h`bi`f`XUg`Gdfi`b[ VfYh`ZØf`  
YfZc`[ fY]Wk`Y`?Uff]YfYbž`gcbXYfb`Ui`Wk`Y]b`k`]Wk`h][ Yf`6YghUbXhY`  
XYf`XYi`hgW`Yb`i`i`»VU``UbXgW`UZh``9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]Wk`  
X]Y`HYUa`g`]b`XYb`b`ÅW`ghYb`K`c`Wk`Yb`g`Wk`U[ Yb`k`YfXYbž`UVYf`X]Y`  
U`\_hi`Y`Yb`9f[ YVb]ggY`nY][ Ybž`XUgg`Y`XYf`Di`b`\_h`Yb`hgW`Y]XYbX`gY]b`  
\_Ubb"

8YhU]`g

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