

B UhØf`]W\ Y`A Yh\ cXYb`ni f  
GW\ bYW\_YbVY\_Àa dZi b[ `]a ` \ Y]a ]gW\ Yb  
; UfhYb

9bhXYW\_Yb`G]Y`YZZY\_hj] Y`A Yh\ cXYb`ni f`6Y\_Àa dZi b[ `] cb  
B UW\_hgW\ bYW\_Yb`]a `; UfhYb`) `Hf]W\_g`ZØf`Y]b  
gW\ bYW\_YbZfY]Yg`DZUbnybdUfUX]Yg`

B UhØf`]W\ Y`A Yh\ cXYb`ni f`6Y\_Àa dZi b[ `] cb  
B UW\_hgW\ bYW\_Yb`]a `; UfhYb

8]Y`6Y\_Àa dZi b[ `] cb`B UW\_hgW\ bYW\_Ybž`]bgVYgcbXYfY`XYf  
[ YZfÀ»][ Yb`GdUb]gW\ Yb`K Y[ gW\ bYW\_Yž`]gh`ZØf`j ]Y`Y  
; UfhYbVYg]hnYf`Y]bY`<YfUi gZcfXYfi b[ "8]Y`GW\ ÀX`]b[ Y`\_ÒbbYb`]b  
\_i fnYf`NY]h[ fc»Y`GW\ ÀXYb`Ubf]W\ hYbž`k Yg\U`V`Yg`k ]W\ h[ `]ghž  
YZZY\_hj] Y`i bX`i a k Y`hZfYi bX`]W\ Y`@Øgi b[ Yb`ni `Z]bXYb" `<]Yf`g]bX  
Y]b[ Y`A Yh\ cXYbž`X]Y`b]W\ h`bi f`XYb`Y][ YbYb`; UfhYb`gW\ ØhnYbž  
gcbXYfb`Ui W\ `X]Y`c\_U`Y`H]Yfk Y`h`ZØfXYfb"

8]Y`F c`Y`j cb`b UhØf`]W\ Yb` : Y]bXYb

9]b`gW\`ØggY`ZU\_hcYfY`5bgUhn`]gh`X]Y`i bhYfghØhni b[ `] cb  
b UhØf`]W\ Yb` : Y]bXYb`XYf`B UW\_hgW\ bYW\_Yb" J Ø[ Y`k ]Y`5a gY`b`i bX  
GhUfY`gck ]Y`UbXYfY`H]YfY`k ]Y`≠ Y`i bX`?fØhYb`\_ÒbbYb` \ Y`ZYbž`X]Y  
GW\ bYW\_Ybdc di `Uh]cb`ni `fYXi n]YfYb" l a `X]YgY`BØhn`]b[ Y`]b`≠fYb  
; UfhYb`ni `cW\_Ybž`]gh`bUhi fbU`Y`; YghU`hi b[ `Yb hgW\ Y]XYbX" 8 Ug  
VYXYi hYhž`XUgg`a Ub`@YVYbgf`Ai a Y`ZØf`X]YgY`H]YfY`gW\ UZhž`]b  
XYbYb`g]Y`g]W\ `k c\`ZØ\`Yb"

8YbbcW\`ghY`h`X]Y`GdUb]gW\ Y`K Y[ gW\ bYW\_Y`fB]cb`j`i`[ Uf]gŁ`Y]bY  
VYgcbXYfY`<YfUi gZcfXYfi b[ `XUf"8]YgY`5fh`\Uh`\_Ui a `b UhØf`]W\ Y  
: fYggZY]bXYž`XU`g]Y`Xi fW\ `Y]bYb`V]hYfYb`GW\ `Y]a `UV[ YgW\ fYW\_h

k ]fX"9]b @]W hV]W\_]gh'XYf'H][ YfgWk bY[ Y` Y]bY`B UW\_hgWk bYW\_Yž  
X]Y`g]Wk`gck c\`j cb`UbXYfYb`B UW\_hgWk bYW\_Yb`U`g`Ui Wk`XYfYb  
9]Yfb`Yfb`À`fh" ÆfY`5bk YgYb\Y]h`\_Ubb`XU\Yf`ZØf"; UfhYbVYg]hnYf  
Y]b`dcg]hj Yg`G][ bU`gY]b"

## 6cXYbhfcW\_b i b [ `U`g`DfÀj Ybh]c bga U» bU\ a Y

9]b`k Y]hYfYg`k ]Wk h][ Yg`9`Ya Ybh`ni f`6Y\_Àa dZ b[ `j cb  
B UW\_hgWk bYW\_Yb`]gh`X]Y`?cbhfc`Y`XYf`6cXYbZi Wk h][ \_Y]h`8 Ug  
; ]Y»Yb`XYg`; UfhYbg`Ua`A cf[ Yb`gc f[ h`XUZØfž`XUgg`X]Y`9fXY  
k À\fybX`XYg`HU[ Yg`Ui ghfcW\_bYhž`k Ug`Yg`XYb`GWk bYW\_Yb  
YfgWk k Yfhž`g]Wk`ni`VYk Y[ Yb"8i fWk`[ Yn]Y`hYg`; ]Y»Yb`X]fY`\_h`Ub  
XYb`DZUbnyb`V`Y]VYb`X]Y`fYgh]Wk Yb`6cXYbghY`Yb`hfcW\_Yb`i bX  
k Yb][ Yf`Y]b`UXYbX`ZØf`X]Y`GWk`ÀX`]b[ Y"

## 6Uff]YfYb`gWk UZZYb

<cWk VYYhY`cXYf`gdYn]Y`Y`6Uff]YfYb`\_ÒbbYb`YVYbZU`g`Y]bYb  
g][ b]Z]\_UbhYb`i bhYfgWk ]YX`a UWk Yb"6]Y`j Yf\]bXYfbž`XUgg`X]Y  
GWk bYW\_Yb`gWk`]Wk h`ni`XYb`DZUbnyb`[ Y`Ub[ Yb"9]bY`ni gÀhn`]Wk Y  
5Vg]Wk Yfi b[ `a ]h`?i dZfVUbX`\_Ubb`YVYbZU`g`\Y`ZYb"Ni XYa  
\_ÒbbYb`bUhØf`]Wk Y`A UhYf]U`]Yb`k ]Y`GÀ[ YgdÀbY`cXYf`F]bXYba`i`Wk  
U`g`<]bXYfb]ggY`Y]b[ YgYhnh`k YfXYbž`XU`g]Y`ZØf`X]Y`GWk bYW\_Yb  
gWk k Yf`ni`ØVYfk ]bXYb`g]bX`i bX`[ `Y]Wk nY]h][ `XUg`; UfhYbV`]X  
Ui Zk YfhYb"

## J Yfa Y]Xi b [ `gWk ÀX`]Wk Yf`A U» bU\ a Yb

9g`]gh`k ]Wk h][ `ni`VYhcbYbž`XUgg`b]Wk h`U`Y`A U» bU\ a Yb`[ Y[ Yb  
B UW\_hgWk bYW\_Yb`i bdfcV`Ya Uh]gWk`g]bX"9]b][ Y`DfcXi`\_hYž`k ]Y  
VYgh]a`a`hY`GWk bYW\_Yb`\_ÒfbYfž`\_ÒbbYb`Ui Wk`bØhn`]Wk Yb`≠gY`\_hYb  
i bX`H]YfYb`gWk UXYb"9g`]gh`fUhgUa`ž`bi f`gdYn]Y`Y`DfÀdUfUhY`a`]h  
XYa`K ]f`\_ghcZ`9]gYb! ⇒D\cgd`Uh`Ubni`k YbXYbž`YXcWk`gc`hY`a`Ub  
Ui Wk`\]Yf`j`cfg]Wk h][ `gY]bž`XU`g]Y`Ui Wk`XYb`H][ YfgWk bY[ Y`  
VYhfYZZYb`\_ÒbbhYb"9]bY`Xi fWk XUWk hY`i bX`bUWk`U`h][ Y  
6Y\_Àa dZ b[ `]gh`XU\Yf`X]Y`VYghY`GhfUhY[ ]Y"

Ni gUa a YbZUggYbX`Āggh'g]W`'gU[ Ybž'XUgg'X]Y'6Y\_Āa dZi b[ 'j cb  
BUW\_hgW`bYW\_Yb' ]a ' ; UfhYb'b]W`h'bi f'Y]bY' ]bX]j ]Xi Y`Y  
5b[ Y`Y[ Yb\Y]h' ]ghž'gcbXYfb'Ui W`'5i gk ]f\_i b[ Yb'Ui ZXUg' [ YgUa hY  
² \_cgmghYa '\Uh''8i fW`'bUhØf`]W`Y'A Yh\cXYb'i bX'X]Y'GW`UZZi b[  
Y]bYg'Y]b`UXYbXYb'@YVYbgfUi a g'ZØf'bØhn`]W`Y'H]YfY`Y]ghYb  
; UfhYbVYg]hnYf'Y]bYb'k Yfhj c`Yb'6Y]hfU[ 'ni f'9f\U`hi b[ 'XYf  
6]cX]j Yfg]hÀh"

' B 5;

8YhU]`g

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