

I bVY\_UbbhY`ghY\`Yb`NUi b`i bX`Hcf`j cb  
5 [ fUf[ YbcggYbgW\UZh]b`A Ufh]bfcXU

I bVY\_UbbhY`UVYb`]b`A Ufh]bfcXU`a Y\ fYfY`NUi bgZY`XYf`i bX  
Y]b`Hcf`[ Yghc\`Yb`"Dc`nY]`gi W\h`NYi [ Yb`"<]bk Y]gY`YfVYhYb`

8]YVghU\`j cb`NUi bgZY`XYfb.`5i gk ]f\_i b[ Yb  
Ui Z`X]Y`c\_U`Y`5 [ fUf[ YbcggYbgW\UZh

\$&"\$, "&\$&( ` `%% ( -

@UbXYgdc`nY]]bgdY\_h]cb`; ch\U

⊖`Y]bYf`VYi bfi \][ YbXYb`9bhk ]W`i b[ `k i fXY`]b`XYf`BUW`hj cb  
[ YghYfb`Ui Z`\Yi hY`]b`Y]bYf`5 [ fUf[ YbcggYbgW\UZh]b`A Ufh]bfcXUž  
[ Y`Y[ Yb`]a `≐a !?fY]gž`Y]b`Yf\YV`]W\Yf`8]YVghU\`j YfØVh"  
I bVY\_UbbhY`HÄhYf`UVYb`nk ]gW\Yb`&\$"" \$`I \f`i bX`\$\*"" \$`I \f`X]Y  
Xcfh`Ub[ YVfUW`hYb`GhUVa UhhYb!NUi bgZY`XYf`gck ]Y`Y]b`Hcf  
XYa`cbh]Yfhi bX`YbhZYfbh`8Yf`K Yfh`XYg`Ybhk YbXYhYb`A UhYf]U`g  
VY`Äi Zh]W`Ui Zfi bX`+"\$\$\$`9i fc"

? f]h]gW\Yg`G]W\Yf\Y]hgb]j YUi `]b``ÄbX`]W\Yb  
; YV]YhYb

8]YgYf`J cfZU``]gh`Y]b`U`Ufa ]YfYbXYg`NY]W\Yb`ZØf`X]Y  
G]W\Yf\Y]hg`U[ Y`]b``ÄbX`]W\Yb`FY[ ]cbYb`k ]Y`A Ufh]bfcXU""6Y]  
Y]bYa `8]YVghU\`X]YgYf`; fÖ»YbcfXbi b[ `]gh`Yg`Ubni bY\`a Ybž`XUgg  
X]Y`HÄhYf`Y]b`: U\fnYi [ `ni a`HfUbgdcfh`XYg`8]YVYg[ i hg]j Yfk YbXYh  
\UVYbž`k Ug`ni gÄhn`]W\Y`: fU[ Yb`ni f`G]W\Yf\Y]hi bX`ni a`GW`i hn  
j cb`UbXk ]fhgW\UZh]W\Yb`6Yhf]YVYb`Ui Zk ]fZh`Gc`W\Y`HUhYb`gYhnYb  
XUg`J YfhfUi Yb`XYf`6Yj Ö`\_Yfi b[ `]b`X]Y`G]W\Yf\Y]h]\fYf`I a [ YVi b[

Ui Zg`Gd]Y`"

5i Zfi Z'ni f`A ]h\ ]`ZY. `Dc`]nY]`V]hhYh'i a  
NYi [ Yb\ ]bk Y]gY

I a `XYa `J YfVfYWX Yb`Ui ZX]Y`Gdi f'ni `ca a Ybž\ Uh`X]Y`H\Øf]b[ Yf  
Dc`]nY]`X]Y`2 ZZYbh]WX`\_Y]hi a `A ]h\ ]`ZY`[ YVYhYb`"NYi [ Ybž`X]Y`]a  
[ YbUbbhYb`NY]hfUi a `a Ø[ `]WX Yfk Y]gY`j YfXÅWXh][ Y`5`\_hj] hÅhYb  
VYa Yf`\_h`\UVYb`cXYf`k Y]hYfY`ϕZcfa Uh]cbYb`ni f`HUh`\UVYbž  
\_ØbbYb`g]WX`i bhYf`XYf`HY`YZcbbi a a Yf`\$` \*`++!`\*`\$`%`&(`a`Y`XYb`"  
X`XY`ϕZcfa Uh]cb`\_ØbbhY`YbhgWX Y]XYbX`gY]bž`i a `X]Y`HÅhYf`ni  
Yf[ fY]ZYb`i bX`X]Y`[ Yghc`\`YbYb` ; Y[ YbghÅbXY`a Ø[ `]WX Yfk Y]gY  
ni fØW`ni VY`\_ca a Yb`"

8 ]Y`k ]fhgWX UZh`]WX Yb`5i gk ]f`\_i b[ Yb`Ui Z`X]Y  
5 [ fUf[ YbcggYbgWX UZh

8 Yf`8 ]YVghU\`ghY`h`b]WX h`bi f`Y]bYb`Z]bUbn]Y`Yb`J Yf`i gh`ZØf`X]Y  
5 [ fUf[ YbcggYbgWX UZh`XUfž`gcbXYfb`\_ØbbhY`Ui WX`Ub[ Zf]gh][ Y  
5i gk ]f`\_i b[ Yb`Ui Z`\fY`6Yhf]YVgUV`Ài ZY`\UVYb`"8 Yf`J Yf`i gh`Ub  
NUi bgZY`XYfb`VYY]bhfÅWXh][ h`a Ø[ `]WX Yfk Y]gY`X]Y`G]WX Yf\Y]h`XYg  
; Y`ÅbXYg`i bX`\_ØbbhY`gc[ Uf`X]Y`H]Yf\U`hi b[ `i bX`XUg  
HU[ Yg[ YgWX`ÅZi[ YZÅ`fXYb`"8 ]Yg`nY][ hž`k ]Y`k ]WXh][ `Yg`]ghž`X]Y  
Øfh`]WX Y`ϕZfUghfi `\_hi f`i bX`X]Y`9][ Ybhi a gg]WX Yf\Y]h`]b`XYf  
@UbXk ]fhgWX UZh`ni `gWX`ØhnYb`"

GWX`i ggZc`[ Yfi b[ . ; Ya Y]bgWX UZh`ZØf`a Y`f  
G]WX Yf\Y]h`a cV`]g]YfYb

8 ]YgYf`J cfZU`]]b`A Ufh]bfcXU`i bhYfghfY]WX h`X]Y`Bchk YbX][ `\_Y]hž`X]Y  
G]WX Yf\Y]hga U»bU`a Yb`]b`ÅbX`]WX Yb` ; YV]YhYb`ni `j YfVYggYfb`"  
9]bY`Yb[ Y`Ni gUa`a YbUfVY]h`nk ]gWX Yb`XYb`5bk c`bYfb`i bX`XYf  
Dc`]nY]`\_Ubb`Y`ZYbž`\_f]a ]bY`Yb`5`\_hj] hÅhYb`j cfni VYi [ Yb`i bX`XUg  
J YfhfUi Yb`]b`X]Y` ; Ya Y]bgWX UZh`ni fØW`ni [ Yk ]bbYb`"8 ]Y  
; YgY`gWX UZh]gh[ YZcfXYfhž`X]Y`5i [ Yb`cZZYb`ni `U`hYb`i bX  
[ Ya Y]bgUa`[ Y[ Yb`gc`WX Y`HUhYb`j cfni [ Y`Ybž`i a `X]Y`G]WX Yf\Y]h

Zøf`U`Y`ni` [ Yk Å\`f`Y]ghYb"

F ØW\_ZfU[ Yb`V]hhY`Ub.

H\øf]b[ Yf`Dc`nY]ž`@UbXYgdc`nY]]bgdY\_h]cb` ; ch\Už`HY`YZcb.  
\$` \* &%!+, %) \$` ž`9!A U]`. `dfYggY``d][ h\ 4 dc`nY]"h\i Yf]b[ Yb"XY

C f][ ]bU`!7cbhYbh`j`cb. `@UbXYgdc`nY]]bgdY\_h]cb` ; ch\Už`ØVYfa` ]hhY`h  
Xi` fW` `bYk` g`U\_hi` Y`

·` B 5;

8 YhU]`g

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