

; Yk Yf\_gW\ UZhgy\ fi b[ ]b`Gc b hfU. `\*) `>U\ fY  
HfYi Y`ni f`≡ `A YhU``[ Yk ØfX][ h

8]Y`≡ `A YhU``Y\ fhY``Ub[ `Å\ f][ Y`A ]h[ `]YXYf`ZØf`\ fY`HfYi Y  
j`cb`V]g`ni `\*) `>U\ fYb`]a` ; Ugh\Ui g` ; cbbYfa Ubb`]b  
6YfbYVi f[ "

8]Y`≡ `A YhU``]b`BcfX\YggYb`ZY]YfhY`\_Øfn`]W\`Y]bY`VYXYi hYbXY  
9\fi b[ ži a`X]Y`HfYi Y`]fYf`A ]h[ `]YXYf`ni`k`ØfX][ Yb`"9]bY`Zfc\Y  
JYfUbgH`hi b[ `ZUbX`]a` ; Ugh\Ui g` ; cbbYfa Ubb`]b`6YfbYVi f[  
ghUhhž`k`c`nU\`fY]W\Y`ž`V]`UfY`ZØf`\ fY``Ub[ `Å\ f][ Y`A ]h[ `]YXgW\UZh  
Ui g[ YnY]W\`bYh`k`i`fXYb`"6YgcbXYfg`\Yfj`cf[ Y\cVYb`k`i`fXYb`X]Y  
A ]h[ `]YXYfž`X]Y`XYf` ; Yk Yf\_gW\ UZh`gY]h`V]g`ni `\*) `>U\ fYb`X]Y`HfYi Y  
\U`hYb`" : Øf`j ]Y`Y`j`cb`]b`Yb`]gh`X]Y`≡ `A YhU``b]W\`h`bi`f`Y]b`HY`]  
]\fYf`VYfi Z]W\Ybž`gcbXYfb`Ui`W`]\fYf`dYfgØb`]W\Yb` ; YgW\]W\hY`"

≡`XYf`ZY]Yf`]W\Yb`Fi`bXYž`X]Y`j`ca`bYi`Yb`nk`Y]hYb  
6Yj`c``a`ÅW`h][ hYb`8Ybb]g`GW`]bXY\ØhhY`[ Y`Y]hYh`k`i`fXYž`k`UfYb  
fi`bX`" `š`ž`V]`UfY`ni`gUa`a`Yb`a`]h`6Yhf]YVgf`ÅhYb`i`bX  
JYfhfUi`Ybg`Yi`hYb`Ui`g`XYb`@UbX\_fY]gYb`K`YffU!A`Y]»`bYf`i`bX  
<YfgZ`X!F`chYbVi`f[ `j`YfgUa`a`Y`h`"GW`]bXY\ØhhY`\]Y`h`Y]bY  
VYk`Y[ YbXY` : YghfYXYž`X]Y`b]W\`h`bi`f`X]Y`9fZc`[ Y`XYf`≡ `A YhU``XYf  
`YnhYb`>U\`fnY\`bhY`VY`Yi`W\`hYhYž`gcbXYfb`Ui`W`Ui`ZU`\_hi`Y``Y  
<YfUi`gZc`fXYfi`b[ Yb`\]bk`]Yg`"5b`U`BYi`a`Ubbž`X]Y  
; Yk Yf\_gW\ UZhggY\_fYh`Åf]bž`VY[ fØ»`hY`X]Y`5bk`YgYbXYb`\Yfn`]W\`i`bX  
gW\i`ZY]bY`Y]b`UXYbXY`5ha`cgd`\`ÅfY`ZØf`X]YgYb`VYgcbXYfYb  
5b`Ugg`"

8]Y`hfYi YghYb`A ]h[ `]YXYf`]a` : c`\_i`g

6YgcbXYfY`9\fi b[ `Yf\]Y`h`ž`ghi`g`<Ughž`XYf`a`]h` , , `>U\ fYb`XYf  
Å`hYghY`ž`V]`UfY`XYg`5VYbXg`k`Uf`"9b[ `j`YfVi`bXYb`a`]h`XYf

; YgW]W\hY`XYf'≐ 'A YhU`žVY[ Ubb`Yf'gY]bY`VYfi Z]W\Y`@Ui ZVU\b`]b  
XYf'6fUi b\_c`Y`i bX`UfVY]hYhY`UbgW`]Y» YbX`ZUgh'(\$`ž\`fY`]a`JK!  
K Yf\_]b`6Ui bUhU`"5i W`X]Y`UbXYfYb`ž V]`UfY`V`]W\_Yb`Ui Z`VYk Y[ hY  
5fVY]hg`YVYb`ni fØW`"<Y`a`i`h`<YmYfž`YVYbZU`g`,) ž`U`h`U`g  
6`YW`gW`cggYf`[ YUfVY]hYhž`k`À`fYbX`?Uf`@ZZYf`a`]h'gY]bYf  
: Ua`j`]Y`Y]bYb`Ub[ Yb`K`Y[`\]bhYf'g]W`\Uhž`bUW`XYa`g]Y`Ui`g`XYf  
Y\Ya`U`][ Yb`88F`[ YZØW`hYh`k`UfYb"

8]Y`9\fi b[ `X]YgYf`Ub[ `À`f][ Yb`A`]h[`]YXYf`]gh`b]W`h`bi`f`Y]bY`: Y]Yf  
XYg`]bX]j`]Xi`Y`Yb`9b[ U[ Ya`Ybhgž`gcbXYfb`Ui`W`Y]b`NY]W`Yb`ZØf  
XYb`6YghUbX`i bX`X]Y`Gh`À`f`\_Y`XYf'≐ 'A YhU`ž`X]Y`U`\_hi`Y`a`Y`f`U`g  
nk`Y]`A`j`]cbYb`A`]h[`]YXYf`n`À`h`"8Yf`5VYbX`j`YfXYi`h`]W`hY`X]Y  
gc`]XUf]gW`Y`; Ya`Y]bgW`Už`ž`X]Y`ØVYf`X]Y`ž\`fnY`b`hY`[ Yk`UW`gYb  
]gh`i`bX`XYfYb`A`]h[`]YXYf`g]W`ZØf`J`YfVYggYfi`b[ Yb`]b`XYf  
5fVY]hgk`Y`h`Y]b[ YgYhnh`\UVYb"

## F ØW\_V`]W\_`Ui Z`ØVYfk`i`bXYbY < YfUi`gZc`fXYfi`b[ Yb

8Ybb]g`GW`]bXY\ØhhY`]Y» `X]Y`5bk`YgYbXYb`Ui`W`]b`9f]bbYfi`b[ Yb  
gW`k`Y`[ Ybž`]bXYa`Yf`k`]W`h][ Y`9fY][ b]ggY`XYf`YhnhYb`ž\`fnY`b`hY  
F`Y`j`i`Y`d`Ugg]YfYb`]Y» " `ž`li`a`cfj`c`Yf`i`bX`ni`[`]Y]W  
bUW`XYb\_]`W`Yf`K`Y]gY`gdUbbhY`Yf`XYb`6c[ Yb`j`cb`XYb`ZfØ`Yb  
%-`\*\$Yf`ž\`fYb`ž`U`g`X]Y`6YUhYg`i`bX`X]Y`F`c`]b[ `Ghc`b`Yg`X]Y  
A`i`g]\_k`Y`h`Yfc`VYfhYb`ž`V]g`\]b`ni`X`Yb`5fVY]hg`\_`À`a`d`ZYb`XYf`%-`,\$Yfž  
X]Y`nU`\fY]W`Y`5fVY]hbY`a`Yf`]b`8Yi`hgW`UbX`a`cV`]g]YfhYb"  
6YgcbXYfg`Y]bXfØW`]W`k`UfYb`X]Y`9f]bbYfi`b[ Yb`Ub`X]Y`GhfY]\_g  
i`bX`8Ya`cbghfUh]cbYbž`X]Y`YhnhYbX`]W`ni`Y]bYf`J`YfVYggYfi`b[  
XYf`5fVY]hgVYX]b[ i`b[ Yb`ZØ`fhYb`i`bX`X]Y`F`YW`hY`XYf  
5fVY]hbY`a`Yf`gh`À`f`hYb"

6Ygcf[ b]gYffY[ YbX`]gh`Y`Xc`W`ž`X`Ugg`Ui`h`GW`]bXY\ØhhY  
\Yi`hni`hU[ Y`bi`f`bc`W`)`%`Dfc`nYb`h`XYf`5fVY]hbY`a`Yf`j`cb  
HUF]ž`Yf`hf`À[ Yb`d`fc`ž]h]YfYb`"9f`VY`hc`b`hY`X]Y`B`c`hk`YbX][`\_Y]hž`X]Y  
F`U`a`Yb`VYX]b[ i`b[ Yb`ZØf`HUF]ž`Yf`hf`À[ Y`[ fi`bX`Y[ YbX`ni  
fY`Zc`fa`]YfYb`ž`i`a`X]Y`F`YW`hY`XYf`5fVY]hbY`a`Yf`ni`g`W`Ø`h`nYb`i`bX  
]\bYb`Y]b[ YfYW`hY`g`9]b`\_ca`a`Yb`ni`g]W`Yfb`"K`j`f`VfUi`W`Yb  
HUF]ž`Yf`hf`À[ Y`ZØf`[ i`hY`5fVY]hgVYX]b[ i`b[ Yb`i`bX`[ i`hY`@Ø`bY`ž

ZcfXYfhY`Yf`Y]bXf]b[ `]Wk`i bX`UddY``YfhY`Ub`X]Y` ; YgYhn[ YVYfz`g]Wk  
ZØf`X]YgY`i bYbhVY`f`]WkYb`Y`bXYfi b[ Yb`Y]bni gYhnYb"

8]Y`J YfUbghU`hi b[ `]b`6YfbYVi f[ `k Uf`b]Wk`h`bi f`Y]bY` : Y]Yfz  
gcbXYfb`Ui Wk`Y]b`5ddY``Ub`X]Y` [ YgY``gWkUZh]WkY`J YfUbhk cfhi b[ ž  
X]Y`X]Y`≐ `A YhU``i bX`]fY`A ]h[ `]YXYf`hfU[ Yb``8]Y`Ub[ `A`f][ Y  
HfYi Y`XYf`A ]h[ `]YXYf`nY][ hž`k ]Y`k ]Wk]h[ `XYf` ; Yk Yf\_gWkUZhgWk i hn  
i bX`X]Y`J YfYfhYhi b[ `XYf`≐hYfYggYb`XYf`5fVY]hbY`a Yf`gck c``]b  
XYf`J Yf[ Ub[ Yb`Y]h`U`g`Ui Wk`]b`XYf` ; Y[ Ybk Ufh`g]bX"

8YhU]`g

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