

HK ÆB!K ÆB. Æb bcj Uh]j Y`F cVchYfWÅ ]fi f[ ]Y  
ZØf`VYggYfY`DUh]YbhYbg]WÅ Yf\Y]h`b`G<

GWÅ`Ygk ][ !<c`ghY]b`ZØfXYfh`XUg` Æbcj Uh]cbgdfc`Y`h`HK ÆB!  
K ÆB`ni f`J YfVYggYfi b[ `fcVchYfUgg]gh]YfhYf`7\]fi f[ ]Y`a` ]h`? =  
V]g`&\$&) "

æ`F U\`a Yb`Y]bYg`ni`\_i bZhkg Y]gYbXYb` : c fgWÅ i b[ gdfc`Y`\_hg  
bUa Ybg`HK ÆB!K ÆB`k ]fX`Ub`XYf`9bhk ]W`\_i b[ `Y]bYg`gc[ YbUb`bhYb  
X][ ]hU`Yb`Gi dYfnk ]`b[ g` [ YUfVY]hYh`k Y`WÅ Yf`X]Y  
F cVchYfUgg]gh]YfhY`7\]fi f[ ]Y`fYj c`i h]cb]YfYb`\_ØbbhY`"8]YgYg  
Dfc`Y`\_h`k ]fX`a` ]hY`VUf`Xi fWÅ`XUg`?i fh!GYa`a`!NYbhfi`a`XYg  
l b]j Yfg]hÅhg`\_]b]\_i a`g`GWÅ`Ygk ][ !<c`ghY]b`fl`?G<È`\_ccfX]b]Yfhi`bX  
]gh`Y]b` ; Ya`Y]bgWÅ UZhgdfc`Y`\_hj`cb`a`Y`fYfYb`k ]WÅ h][ Yb  
Ægh]hi`h]cbYb`ž`XUfi`bhYf`X]Y`7\]f]gh]Ub!5`VfYWÅ hg!l b]j Yfg]hÅh`ni`"?Y`  
f75l`Èž`X]Y`l b]j Yfg]hÅh`ni`"@ØVYW`\_`gck ]Y`X]Y`J UhYf`Gc`i h]cb` ; a`V<"  
8]Y` : ]bUb`n]Yfi b[ `XYg`Dfc`Y`\_h`Yg`YfZc`[ h`Xi fWÅ`XUg`@UbX`GWÅ`Ygk ][ !  
<c`ghY]b`ž`XUg`XUzØf`ZUgh`- ) "\$\$\$`9i fc`ni f`J YfZØ[ i b[ `ghY`h`i`bX  
XUa` ]h`X]Y` : c fhgWÅ f]hY`XYf`a` YX]n]b]gWÅ Yb` : c fgWÅ i b[ `i`bhYfghØhnh`

5a` "' \$"'5i [ i gh`ØVYf[ UV`8][ ]hU`]g]Yfi b[ ga` ]b]ghYf`8]f`\_GWÅ fØXhYf  
X]Y` : ØfXYfVYgWÅ Y]XY`" Æ`gY]bYf`5bgdfUWÅ Y`gWÅ ]`XYfhY`Yf`X]Y`Dc!  
g]h]cb`GWÅ`Ygk ][ !<c`ghY]bg`U`g`VYXYi`hYbXYb`A`YX]n]b!`i`bX  
8][ ]hU`ghUbXcfh`"GY]bY`K`cfhY`gd]Y[ Y`hYb`X]Y`J cfZfYi`XY`Ui`Z`XYb  
: c fhgWÅ f]h`k ]XYfž`XYb`HK ÆB!K ÆB`j Yfgdf]WÅ h` 8Ug`Dfc`Y`\_h`V]YhYh  
X]Y`k`i`bXYfVUfY`7\UbWÅ`\_i`bgYfY`A`YX]n]b\cWÅ`Y]ghi b[ gghUbXcfhY  
?Y`i`bX`"@ØVYW`\_`U`g` Æbcj Uh]cbggghUbXcfhY`\_ni`j`YfnU\`bYb`"

8]Y`6YXYi`hi`b[ `fcVchYfUgg]gh]YfhYf`7\]fi f[ ]Y

8]Y`fcVchYfUgg]gh]YfhY`7\]fi f[ ]Yž`VY`\_Ubbh`ZØf`]\fY  
a` ]b]a`U`]bj`Ug]j`Yb`9]b[ f]ZYž`]gh`a` ]h`Yfk`Y]Y`U`g` ; c`XghUbXUfX`]b

nU\`fY]W\Yb`W\]fi f[ ]gW\Yb`6YfY]W\Yb`UbYf\_Ubbh"8 UVY]`ghYi Yfb  
7\]fi f[ Yb`X]Y`bghfi a YbhY`j cb`Y]bYf`?cbgc`Y`Ui g`k cVY]`XUg  
CdYfUh]cbgZY`X`nY\`bZUW\`j Yf[ f0» Yfh`i bX`]b`cW\Ui Z0gYbXYf` 8!  
5bg]W\h`Ub[ YnY][ h`k ]fX"8]YgY`HYW\bc`c[ ]Y`Yf`Y]W\hYfh`X]Y  
8i fW\Z0\fi b[ `\_ca d`Yi Yf`9]b[ f]ZY`Z`YfZc`fXYfh`YXcW\`[ `Y]W\N`Y]h[  
Y]bY`df`An]gY`D`Ubi b[ ž`XU`X]Y`G]W\h`k `A\`fYbX`XYg`9]b[ f]Zg  
Y]b[ YgW\f`Ab`\_h`gY]b`\_Ubb"

8cW\`[ YfUXY`VY]`XYf`9bhZYfbi b[ `j cb`Hi a cfYbž`X]Y`cZh`\]bhYf  
: YhgW\]W\hYb`j Yfvcf[ Yb`g]bXž`ghY\Yb`7\]fi f[ Yb`j cf`[ fc» Yb  
<YfUi gZc`fXYfi b[ Yb"8Yf`U`\_hi Y`Y`Dfc`nYgg`XYf  
9bhgW\Y]Xi b[ gZ]bXi b[ `]bhYfd`fYh]YfYb`]bhYbg]j Yf`V]`X[ YVYbXYf  
8]U[ bcgh]\_`]gh`nY]hUi Zk YbX][ `i bX`\_Ubb`X]Y`cdYfUh]j Yb`F ]g]\_Yb  
Yf\0\Yb"<]Yf`gYmh`XUg`HK `B!K `B!Dfc`Y`\_h`Ubž`XUg`Xi fW\  
]bbcj Uh]j Y`HYW\bc`c[ ]Yb`YbhgW\Y]XYbXY`J YfVYggYfi b[ Yb  
j Yfgdf]W\h"

## ⇒bbcj Uh]cb`Xi fW\`\_0bgh`]W\Y`⇒bhY``][ Ybn

⇒a`FU\`a Yb`j cb`HK `B!K `B`gc``X]Y`; YbUi ][ `\_Y]hi bX`G]W\Yf\Y]h  
XYf`W\]fi f[ ]gW\Yb`9]b[ f]ZY`Xi fW\`\_0bgh`]W\Y`⇒bhY``][ Ybn`f?`⇒i bX  
bYi Y`GYbgcfZ] g]cbghYW\b]\_Yb`Yf\YV`]W\`[ YghY][ Yfh`k YfXYb"8 Ug  
?cbnYdh`VY]b\`U`hYh`X]Y`9fghY``i b[ `Y]bYg`X][ ]hU`Yb`Nk ]``]b[ g`YXYg  
DUh]YbhYbž`XYf`j cf`XYf`CdYfUh]cb`Ui g"8!7ca di hYfhca c[ fUd\]Y!  
8UhYb`YfghY``h`k ]fX"8]YgYg`X][ ]hU`Y`A cXY``k ]fX`XUbb`]b`9W\hnY]h  
a ]h`XYb`8UhYb`Ui g`XYa`CdYfUh]cbggUU`\_ca V]b]Yfhž`i a`XYb  
7\]fi f[ Yb`Y]bY`j YfVYggYfhY`Cf]Ybh]Yfi b[ `k `A\`fYbX`XYg`9]b[ f]Zg  
ni`V]YhYb"

8Yf`Dfc`Y`\_hj YfUbhk cfh]W\Yž`DfcZ"8f" `H\`ca Ug`6YW`\_Yfž`VYhcbh`X]Y  
dchYbn]Y``Yb`J cfhY]`Y`X]YgYf`HYW\bc`c[ ]Y`Z0f`X]Y`W\]fi f[ ]gW\Y  
DfUi ]g.`K ]f`g]bX`gY\`f`XUb`\_VUf`Z0f`X]Y`I bhYfgh0hni b[ `XYg`@UbXYg  
GW\`Ygk ][ !<c`ghY]b`i bX`g]bX`cdh]a ]gh]gW\ž`XUgg` `k ]f`Y]b  
B Uj ][ Uh]cbghcc` `Ybhk ]W`\_Y`b`\_0bbYb"8i fW\`VYggYfY`B Uj ][ Uh]cb  
gc``X]Y`A Ub]di`Uh]cb`[ Ygi bXYa` `; Yk YVY`fYXi n]Yfh`i bX`XUa ]h`XUg  
F]g]\_c`j cb`?ca d`]\_Uh]cbYb`gck ]Y`dcghcdYfUh]j Y`GW\`a YfnYb  
j Yff]b[ Yfh`k YfXYb"9]b`a cXYfbYg`B Uj ][ Uh]cbggmghY`a`\_0bbhY`a ]h  
Y]bYa`5i hc!B Uj ]j Yf[ `]W\Yb`k YfXYbž`XUg`XYb`VYghYb`K Y[ `]a

C dYfUH]cbgZY`X`Ui ZnY][ h"

8]Y`l a gYhni b[ `X]YgYg`j ]Y`j YfgdfYWX YbXYb`Dfc`Y\_hg`k ]fX`XUg  
?bck !\ck `j YfgW ]YXYbghYf`9l dYfhYb`YfZcfXYfb" `BYVYb`XYb  
7\]fi f[ Yb`XYg`l ?G< `hfU[ Yb`Ui W `A UhYf]U`k ]ggYbgW UZh`Yfz  
6]X[ YVi b[ gYl dYfhYb`gck ]Y` : UW`\_f`ZhY`Ui g`XYb`6YfY]W Yb  
FcVch]\_`i bX`GcZhk UfYYbHk ]W`\_i b[ `ni f`J Yfk ]f`\_]W i b[ `XYg  
?cbnYdhYg`VY]"`K Y]hYfY` ðgh]hi h]cbYb`k ]Y`XUg` : fUi b`cZYf` ðgh]hi h  
i bX`XUg`8Yi hgW Y` : cfgW i b[ gnYbhfi a `Z0f`?0bgh]W Y` ðhY``][ Ybn  
UfVY]hYb`YVYbZU`g`Ub`XYf`j c``Yb` ðhY[ fUh]cbgZ`][[\_Y]h`b  
VYghY`YbXY`GmghYa Yž`i a `gc`X]Y`a YX]n]b]gW Y`J Yfgcf[ i b[  
YbhgW Y]XYbX`ni `j YfVYggYfb"

8YhU]`g

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