

š `]'½b `š `j UfYn. `C`ma d]gW\Y`HfÀi a Y`i bX  
HfUbgZYf!; YfØW\hY`]a `: c\_`i g

A UbW\YghYf`7]hmj Yf`Ub[ h`- \$`A `]`cbYb`9i fc`ZØf`š `]'½b  
š `j UfYn`Ub[ Yg]W\hg`XYg`÷bhYfYggYg`j cb`5h`Åh]Wc`A UXf]X`i bX  
DG; "

9]bXfi W\_gj c``Y`9b hk ]W\_`i b[ `j cb`š `]'½b  
š `j UfYn. `9]b`6`]W\_`Ui Z`XYb`HfUbgZYfa Uf\_h

8]Y`U\_hi Y``Y`@U[ Y`fi bX`i a `XYb`Uf[ Ybh]b]gW\Yb`i » VU``gd]Y`Yf  
š `]'½b š `j UfYn`k ]fZh`@W\h`Ui Z`X]Y`8mbUa ]\_`i bX`X]Y  
<YfUi gZcfXYfi b[ Yb`XYg`]bhYfbUh]cbU`Yb`i » VU``a Uf\_hYg``8Yf  
&(!`Å\`f][ Y`GhØfa Yf`XYg`A UbW\YghYf`7]hm`\Uh`b]W\h`bi f`Y]b  
VYa Yf\_Ybgk YfhYg`HU`Yb`hž`gcbXYfb`Ui W\`VYfY]hg`%+`H]hY``]b`gY]bYf  
?Uff]YfY`[ Yk cbbYb``9]b`K YW\gY`ni `Y]bYa `UbXYfYb`?`i V`k ØfXY  
b]W\h`bi f`gY]bY`Ni \_i bZh`VYY]bZi ggYbž`gcbXYfb`Ui W\`X]Y  
Ghfi \_hi fYb`i bX`i : ]bUbnYb`XYf`VYhY`]`[ hYb`HYUa g"

< c \ Y `HfUbgZYfZcfXYfi b[ Yb`XYg`A UbW\YghYf`  
7]hm

A ]h`Y]bYf`6Yk Yfhi b[ `j cb`- \$`A `]`cbYb`9i fc`f+\$`A `]`cbYb`9i fc  
; fi bXVYhfU[ `d`i g`&\$`A `]`cbYb`]b`j Uf]UV`Yb`N]Y`df`Åa ]Yb`É`VY]a  
HfUbgZYf`j cb`š `j UfYn`ghY``h`XYf`A UbW\YghYf`7]hm`Y]bYb  
fY\_cfXj YfX`ÅW\h][ Yb`DfY]g`Ui Z``8]YgYg`\c\Y`5V`ÒgYj Yf`Ub[ Yb  
j YfUbgW\Ui `]W\h`X]Y`Z]bUbn]Y``Yb`f`YU`]h`ÅhYb`]a `Gd]hmYbZi » VU``i bX  
X]Y`Ybcfa Y`?cb\_`i ffYbn`i a `Hcd!Gd]Y`Yf``@Ui h`XYa  
Gdcfha YX]Ybdcfhu`HfUbgZYfa Uf\_hin`Å\`h`š `j UfYn`U\_hi Y``ni `XYb  
hYi YfghYb`Gd]Y`Yfb`XYf`K Y`hž]bgVYgcbXYfY`]a `<]bV`]W\_`Ui Z`X]Y  
VYj c fghY\YbXYb`C`ma d]gW\Yb`Gd]Y`Y`]b`DUf]g`&\$\$( ž`k c`Yf`U`g

Y]bYf'XYf'VYghYb'5\_hYi fY'[]h'

⇒bHYfYggY'XYg'5h`Åh]Wc'XY'A UXf]X'i bX  
UbXYfYf'?`i Vg

8 Ug'⇒bHYfYggY'XYg'5h`Åh]Wc'XY'A UXf]X'Ub'š`j UfYn`]gh  
VYa Yf\_Ybgk Yfhž`k cVY]XYf'?`i V`i bHYf'XYf'@Y]hi b[ `j cb`8]Y[ c  
G]a YcbY`j cf`Y]bYf'[ Yk U`h][ Yb`<YfUi gZcfXYfi b[ `ghY\hž`X]Y  
bchk YbX][ Yb`Z]bUbN]Y`Yb`A ]hY`ZØf`Y]bYb`gc`WkYb`HfUbgZYf  
VYfY]hni ghY`Yb`"5i Wk`XYf`DG; `UhgY]b`⇒bHYfYggY`VY\_i bXYhž  
]bgVYgcbXYfY`U`g`a Ò[ `]WkYf`B UWkZc`[ Yf`ZØf`XYb`UVk UbXYfbXYb  
?m]Ub`A VUddÅ`"8]YgY`G]hi Uh]cb`nY][ h`b]Wk`h`bi`f`X]Y`6YXYi hi b[  
j cb`š`j UfYn`ZØf`X]Y`J YfY]bgdc`]h]\_ž`gcbXYfb`Ui Wk`XYb`K Yhh\_Ua dZ  
i bHYf'[ fc»Yb`Yi fcdÅ]gWkYb'?`i Vg`i a`X]Y`VYghYb`HU`YbhY"

< YfUi gZcfXYfi b[ Yb`i bX`7\ UbWb`Ui Z`XYa  
HfUbgZYfa Uf\_h

8]Y'?ca d`YI ]h`h`XYf`J Yf\UbX`i b[ Yb`fi bX`i a`š`j UfYn`]gh  
XYi h]Wk`ž`j cf`U`Ya`Ub[ Yg]Wk`hg`XYf`9fZU\fi b[ Yb`j cb`5h`Åh]Wc'XY  
A UXf]Xž`XUg]b`XYf`J Yf[ Ub[ Yb`\Y]h`c`Wk\_Uf`Åh][ Y`HfUbgZYfg`k ]Y`X]Y  
j cb`æUc`:`Å`I`i bX`8]Y[ c`7cghU`YfZc`[ fY]Wk`i a`[ YgYhnh`\Uh"  
8YbbcWk`\_ØbbhY`XYf`U\_hi Y`Y`:`U`Y]bY`XYf`gWk ]Yf][ ghYb  
HfUbgU\_h]cbYb`XYf`YhnhYb`š\`fY`gY]b"

K YWk gY`[ YXUb\_Yb`i bX`ni \_ØbZh][ Y`N]Y`Y`j cb  
š`j UfYn

C Vk c`\`š`j UfYn`VY]`A UbWkYghYf`7]hm`b]Wk`h`X]Y`[ Yk ØbgWk`hY  
Gd]Y`nY]h`Yf`\Å`hž`nY][ h`gY]b`I a`Z`X`6Ygcb`bYb`\Y]h]b`6Yni [ `Ui Z  
Y]bYb`a Ò[ `]WkYb`K YWk`gY`"8Yf`Gd]Y`Yf`\Uh`Y]bYb`5\_h]j j YfhfU[ `V]g  
&\$&, `i bX`\_ØbbhY`g]Wk`j cfghY`Ybž`X]Y`6Ø`bY`ni`k YWk`gY`bž`c`bY  
8fi W`\_Ui ZVUi Yb`ni`k c`Yb`"⇒nk ]gWkYb`\Uh`Yf`g]Wk`Ui Wk`XUfUi Z  
Zc\_i gg]Yfhž`VY]`XYb`C`ma`d]gWkYb`Gd]Y`Yb`Y]bY`A YXU]`Y`ni  
[ Yk ]bbYb`Y]b`N]Y`ž`XUg]`la`V]g`Ub[ `j Yfk Y`fh`V`]YVž`hfch`gY]bYf  
9fZc`[ Y`ja`DfYc`Éa`d]Wc`&\$&\$"

: Un]h. '9]bY 'GW\ `ØggY`fc ``Y 'ja ' ]bhYfbUh]cbU`Yb

: i » VU``

8]Y`G]hi Uh]cb`j`cb`š` `]b`š`j`UfYn`\_ÖbbhY`U`g`Gma`dhca`ZØf`XYb  
]a`a`Yf`\_ca`d`YI`Yf`k`YfXYbXYb`HfUbgZYfa`Uf`\_h`]bhYfdFYh]Yfh  
k`YfXYbž`k`c`Z]bUbn]Y``Y`A`]hhY``i`bX`'gdcfh]W\Y`5a`V]h]cbYb`c`Zi]b  
Y]bYa`'GdUbbi`b[`gj`Yf`À`hb]g`ghY`Yb" `GY]bY`9bhk`]W`\_i`b[`i`bX`X]Y  
FYU`\_h]cbYb`XYf`ZØ`fYbXYb`?`i`Vg`k`YfXYb`b]W\h`bi`f`gY]bYb  
dYfg`Öb`]W\Yb`?`Uff]YfYk`Y[`'df`À[`Ybž`gcbXYfb`Ui`W\`X]Y`GhfUHy[`]Yb  
j`]Y`Yf`J`YfY]bY`ja`'K`YhhVYk`YfV`i`a`'X]Y`VYghYb`Gd]Y`Yf`ja`':`i`»`VU``  
VYY]bZi`ggYb"

'`B`5`;

8YhU]`g

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