

5 [ [ fYgg]c b `]b `A U[ XYVi f[ . `NYi [ Yb `b UWX  
A YggYfUb[ f]ZZ` [ Ygi WX h

Nk Y]`A ÀbbYf`]b `A U[ XYVi f[ `Ub[ Y[ f]ZZYb. `GhfY]h`Ui Z  
@ØVYW\_Yf`GhfU» Y`ZØ\fh`ni `A YggYf!`i bX`F Y]n[ Ug!9]bgUhn"  
Dc`nY]`gi WXh`NYi [ Yb`"

; Yk U`h`Ui Z`XYf`@ØVYW\_Yf`GhfU» Y. `9]b `bYi Yf  
: U``j`c b `5 [ [ fYgg]c b `]a `ÒZZYb`h`]WX Yb `F Ui a

⊖`XYf`B UWXh`ni `GcbbhU[ ži a `WjfwW`\$"\$) `l` \fž`k i fXY`Y]b`J`cfZU```]b  
XYf`@ØVYW\_Yf`GhfU» Y`]b `A U[ XYVi f[ `[ Ya Y`XYhž`XYf`b]WXh`bi`f`X]Y  
i ba ]hhY`VUfYb`6YhfcZZYbYbž`gcbXYfb`Ui WX`X]Y`7ca`a`i`b]hmighUf\_  
VYY]bZi`ggh`Nk Y]`A ÀbbYfž`Y]b`" \*!`À\`f][ Yf`A U[ XYVi f[ Yf`i`bX`Y]b  
&\*!`À\`f][ Yf`A Ubbž`[ Yf]YhYb`]b`Y]bY`VYXfc`\`]WX Y`G]hi`Uh]cbž`X]Y  
YfbYi`h`Ui Z`X]Y`DfcV`Ya`Uh]\_`j`c b`; Yk U`h`]a `ÒZZYb`h`]WX Yb `F Ui a  
Ui Za Yf\_gUa `a UWXh`"

8 YhU]`g`ni a `J`cfZU```i bX`XYb`VYhY`]`][ hYb  
DYfgcbYb

8]Y`VY]XYb`A ÀbbYf`ghUbXYb`]b`XYf`B`À\`Y`XYf  
GhfU» YbVU\b`U`hYghY``Y`?`cghYfk`i`\`bYž`U`g`Y]b`a`i`ha`U»`]WX Yf  
6A`K`ghcddhY``5i`g`XYa`:`U\`fnYi`[`\`YfUi`g`k`i`fXYb`g]Y`j`YfVU`  
dfcj`cn]Yfh`K`À\`fYbX`XYg`J`cfZU``g`\]Y`h`Y]b`⊖`gUggY`XYg`K`U[`Ybg  
Y]b`A`YggYf`]b`XYf`<`UbXž`k`Ug`X]Y`G]hi`Uh]cb`k`Y]hYf`Yg\_U`]YfhY``8Yf  
`\*!`À\`f][ Y`\_`cbbhY`Xi`fWX`Y]bYb`[`Yn]Y`hYb`Hf]hi`[`Y[`Yb`X]Y  
: U\`fnYi`[`hØf`j`Yf\]bXYfbž`XUgg`XYf`VYk`UZZbYhY`A`Ubb`Ui`gghY][`Yb  
\_`cbbhY`"

8 Yf`9]bgUhn`j`c b `F Y]n[ Ug`i bX`gY]bY`:`c`[`Yb

æa ]hhYb`XYf`5i gY]bUbXYfgYhni b[ `Ua`Yg`ni`Y]bYa`k`Y]hYfYb  
U[ [ fYgg]j Yb`Nk`]gWYbZU`ž`U`g`Y]b`UbXYfYf`ægUggY`XYg` : U`fnYi [ g  
F Y]n[ Ug`Y]bgYhnhY`"8]Yg`ZØ\fhY`ni`j`Yf`Yhni b[ Yb`VY]`VY]XYb  
A`ÀbbYfbž`X]Y`XUfUi`Z`]b`ni`f`a`YX]n]b]gWYb`6Y\UbX`i`b[ `]b`Y]b  
?fUb`\_Yb`U`i`g`[ YVfUW`h`k`YfXYb`a`i`gghYb`"8Yf` ; YVfUi`W`j`cb  
F Y]n[ Ug`]gh]b`XYfUfh][ Yb`?`cbZ]\_hYb`VYgcbXYfg`[ YZÀ\`f`]W`ž`XU`Y`g  
5hYa`dfcV`Ya`Y`i`bX`<`Ui`hfY]ni`b[ Yb`j`Yfi`fgUWYb`\_Ubb`"Gc`W`Y  
5b[ f]ZY`k`YfZYb`Yfbgh`UZhY` : fU[ Yb`ni`f`G]W`Yf\`Y]h]b`XYb`Gh`X`hYb  
Ui`Z`

## 8]Y`6YXYi`hi`b[ `XYf`NYi [ YbUi`Zfi`ZY

8]Y`Dc`nY]j`cb`A`U[ XYVi`f[ `U`h`Y]bY`NYi [ YbUi`Zfi`Z[ YghUfhYhž`i`a  
k`Y]hYfY`æZcfa`Uh]cbYb`ni`gUa`a`Y`bž`X]Y`ni`f`5i`Z`Àfi`b[ `XYg  
J`cfZU`g`VY]hfU[ Yb`\_`ÒbbhYb`"5b[ UVYb`\_`ÒbbYb`X]fY`\_`hi`bhYf`XYf  
Bi`a`a`Yf`\$`-`%#) (`\*`&`-`)[ Ya`UW`h`k`YfXYb`"8YfUfh][ Y`5i`Zfi`ZY`g]bX  
i`bYf`Àgg]W`ž`i`a`Y]bY`i`a`ZUggYbXY`i`bhYf`gi`W`i`b[ `ni  
[ Yk`À\`f`Y]ghYb`i`bX`\_`ØbZh][ Y` ; Yk`U`hh`UhYb`ni`j`Yf`\]bXYfb`"G]Y  
j`YfXYi`h]W`Yb`Ui`W`X]Y`F`c`Y`XYf` ; Ya`Y]bgW`UZh`VY]`XYf  
6Y`\_`Àa`dZ`b[ `j`cb` ; Yk`U`h`

## 9]b`6`]W`\_`Ui`Z`X]Y`[ YgY`g`W`UZh`]W`Yb æa`d`]\_`Uh]cbYb

J`cfZÀ`Y`k`]Y`X]YgYf`g]bX`HY]`Y]bYf`VYgcf[ `b]gYffY[ YbXYb`HYbXYbnž  
X]Y`]b`j`]Y`Yb`i`fVUbYb`NYbhfYb`VYcVUW`hYh`k`]fX`"G]Y`UggYb`g]W`  
b]W`h`bi`f`Ui`Z`Y]bYb`9]bnY`ZU`VYgW`f`Àb`\_Yb`ž`gcbXYfb`ghY`Yb  
gma`Vc`]gW`ZØ`f`h]YZYfY`gcn]U`Y`DfcV`Ya`Y`"8]Y`Ni`bU`a`Y`j`cb  
5[ [ fYgg]cbYb`]a`\_`ÒZYb`h]W`Yb`F`Ui`a`\_`Ubb`Ui`g`j`YfgW`]YXYbYb  
: U`hc`fYb`fYgi`h]YfYbž`Y]bgW``]Y`»`]W`GhfYggž`gcn]U`Y`i`b[ `Y]W`\`Y]h  
i`bX`a`Ub[ Y`bXY`?`cbZ]\_h`Ògi`b[ gZÀ\][ `Y]hYb`"9g`]gh`XU`Yf`k`]W`h][ ž  
XUgg`X]Y`7ca`a`i`b]hmini`gUa`a`YbUfVY]hYhž`i`a`@`Ògi`b[ Yb`ni`Z]bXYb  
i`bX`ØVYf`A`U`»`bU`a`Yb`ni`f` ; Yk`U`hd`f`Àj`Yb]cb`bUW`ni`XYb`\_Yb`

: Un]h

8Yf`GhfY]h`Ui`Z`XYf`@ØVYW`\_Yf`GhfU`»`Y`]gh`a`Y`\`f`U`g`bi`f`Y]b`]gc`]YfhYf

J cfZU`/Yf']gh'Y]b' bX]\_Uhc f'ZØf'X]Y' < YfUi gZcfXYfi b[ Ybžj cf'XYbYb  
X]Y'; YgY`gW UZhghY\h"l a 'gc`WXY'J cfZÀ`Y'ni \_ØbZh][ 'ni  
j Yfa Y]XYbž']gh'XUg'9b[ U[ Ya Ybh'XYf'6Øf[ Yf'gck ]Y'XYf'6Y\ØfXYb  
[ YZfU[ h"Bi f'Xi fW'Y]b' [ Ya Y]bgJa Yg' < UbXY'b' \_ØbbYb'k ]f'Y]bY  
g]WXYfYfY'l a [ YVi b[ 'ZØf'U`Y'gW UZYb"

· · B 5;

8YhU]`g

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