

: Ub g`X]g\_i h]YfYb` \Y]» `ØVYf`XUg  
Ub [ YV`]W\Y`bYi Y`<Y]a hf]\_ch`XYg` : 7 B

9]b`Ub [ YV`]W\Yg`6]`X`XYg`bYi Yb`<Y]a hf]\_chg`XYg`%` : 7  
B ØfbVYf [ `gcf [ h`ZØf`8]g\_i gg]cbYb`i bhYf`XYb` : Ub g``K Ug  
XYb\_Yb`g]Y`XUfØVYf3

`` `8]Y`8]g\_i gg]cb`ØVYf`XUg`bYi Y`Hf]\_ch`XYg`%` : 7 `B ØfbVYf [ ` \Uh]b  
XYb`gcn]U`Yb`A`YX]Yb`Y]bY`K`Y``Y`j`cb`FYU\_h]cbYb`Ui`g [ Y`Øgh` : Ub g  
Ài » Yfb`g]W\`ni`XYa`j`Yfa`Y]bh]W\Yb`8Yg][ bž`XUg`VYfY]hg`j`cf`XYf  
cZZ]n]Y``Yb`DfÀgYbhUh]cb`]b`X]Y`²`ZZYbh]W\`\_Y]h`[ Y`Ub [ hY``

9]b` \Y]» Yg`H\Ya`U`i`bhYf` : i » VU``ZUbg

: i » VU``hf]\_chg`g]bX`b]W\`h`bi`f`6Y`\_Y]Xi`b [ gghØW`Yž`gcbXYfb`Ui`W\  
Y]b`5i`gXfi`W`\_j`cb`@Y]XYbgW\`UZh`i`bX`i`X`Ybh]h`Àh`i`X`Yg`X\`fž`a`]h`XYa  
6Y [ ]bb`XYf`bYi`Yb`GU]gcbž`ghY``Yb`g]W\`X]Y`5b` \Àb [ Yf`X]Y` : fU [ Y.  
K`Y`W\Yg`Hf]\_ch`k`]fX`a`Y]b`J`YfY]b`hfU [ Yb3 : Øf`X]Y` : Ub g`XYg`%` : 7  
B ØfbVYf [ `]gh`X]YgY` : fU [ Y`Y`hnh`VYgcbXYfg`U`\_hi`Y``

8 Yf`@YU`\_`K`c` \Yf`ghUa`a`h`XUg`6]`X3

9]b`6]`Xž`XUg`Ub [ YV`]W\`XUg`bYi Y`<Y]a hf]\_ch`XYg`%` : 7 `B ØfbVYf [   
nY] [ hž` \Uh`g]W\`Ui`Z`XYf`D`UhZcfa`i`fYXX]h`j`YfVfY]hYh`i`b`XYa  
6Y]hfU [ ` \À`h`Y]b` : Ub ž` : ]bb`X`hgW\`ž`XUg`VYgU [ hY`Hf]\_ch`]b`X]Y  
?Ua`YfU``8]Yg` \Uh`ni`GdY`\_i` \Uh]cbYb`i`bX`8]g\_i gg]cbYb`i`bhYf`XYb  
 : Ub g [ YZØ\fh`C`V`XUg`6]`X`Ui`h`Ybh]gW\`]gh`c`XYf`b]W\`hž`V`Y]Vh  
j`cfYfghi`b`\_Uf``

8 Yg][ b`i`bX`HfUX]h]cb

8 Ug`8Yg][ b`XYg`Hf]\_chg`k`Y]gh`Y]bY`\_`UfY` : UfV [ YVi`b [ `Ui`Z`9g`]gh

ØVYfk ]Y[ YbX`]b`\_Ugg]gWYa`K Y]bfch[ Y\U`hYbž`a`]h`k Y]» Yb`@c[ cg  
i bX`5i gfØghYf!Gma Vc`Yb``8 ]YgY`gW`]W`hY`9`Y[ Ubn`\_ØbbhY  
a`Ò[ `]W`Yfk Y]gY`X]Y`< UbXgW`f]Zh`XYg`Zf`Àb`\_]gW`Yb  
HfUX]h]cbgi bhYfbY`a`Ybg`UX]XUg`hfU[ Ybž`k`Y`W`Yg`Ui`W`]b`XYf  
J Yf[ Ub[ Yb`Y]h`X]Y`Hf]\_chg`XYg`J YfY]bg`XYg][ bh`\Uh`

: Ub fYU\_h]cbYb`i bX`A`Y]bi b[ Yb

8]Y`: Uba`Y]bi b[ Yb`ni`X`Ya`a`Ò[ `]W`Yb`b`Yi`Yb`Hf]\_chg]bX  
[ Ya`]gW`h``9]b][ Y`B`i`h`nYf`Ui`Z`fY`X`h`nY][ Yb`g]W`V`Y[ Y]ghYf`h`8`U  
\UVYb`Ub`XYfY`J`YfY]bY`g`W`cb`\`À`gg`]W`YfY`Hf]\_chg]j`cf[ YghY``h`ž  
gU[ h`Y]b`: Ubž`k`À`fYbX`Y]b`Ub`XYfYf`Z`Y`ghghY``h`: W`k`Ø`f`X`Y`g  
\_Ui`Z`Yb``8`c`W`Y`g[ ]V`h`Ui`W`\_`f]h]gW`Y`G]h]a`a`Yb.`9]b`B`i`h`nYf  
V`Y`g`W`f`Y]V`h`X`U`g`8`Y`g][ b`U`g`\_`Ub[ k`Y]`][ `i`b`X`Y]b`Ub`XYfYf  
V`Y`n`Y]W`b`Y`h`Y`g`U`g`\_`b]W`h`gg`U[ Yb`X` ``Gc`W`Y`[ Y[ Ybg`À`h`n`]W`Y`b  
F`Y`U`\_`h]cb`Y`b`g]b`X`b]W`h`i`b`h`m`d]g`W`ž`X`U`Y`g`c`Z`h`g`W`k`Y`f`]gh`ž`X]Y  
; YgW`a`À`W`\_`Y`f`U``Y`f`: Ub`g`ni`h`f`Y`Z`Y`b`

C ZZ]n]Y``Y`6`Y`gh`À`h][ i`b[ `ghY`h`b`c`W`\_`Ui`g

6]g`Ub[ `\Uh`XYf`%`: 7`B`Ø`fb`V`Y`f[ `b`c`W`\_`Y]b`c`ZZ]n]Y``Y`g`G`h`U`h`Y`a`Y`b`h  
ni`X`Y`a`\_`Hf]\_`ch`j`Y`f`Ø`Z`Y`b`h]W`h``&`X`Y`f`J`Y`f[ Ub[ Yb`Y]h`k`U`f`Y`b`g`c`W`Y  
@`Y`U`\_`g`a`Y]gh`ni`h`f`Y`Z`Y`b`X`ž`]bg`V`Y`g`c`b`X`Y`f`Y`k`Y`b`b`g]Y`\_`i`f`n`j`c`f`X`Y`a  
G`U]g`c`b`gh`U`f`h`Ui`Z[ Y`h`Ui`W`h`g]b`X``8]Y`g`k`]f`Zh`X]Y`: f`U[ Y`\_`Ui`Z`c`V`k`]f`\]Y`f  
h`U`hg`À`W`]W`\_`Y]b`Y`b`Z`f`Ø`Y`b`6`]W`\_`Ui`Z`X]Y`b`Yi`Y`5`f`V`Y]hg`\_`Y]X`i`b[ `X`Y`g  
J`Y`f`Y]bg`i`bh`Y`f`X`Y`a`\_`K`Y`h`a`Y]gh`Y`f!7`c`U`W`\_`A`]f`c`g`U`j`?`c`g`Y`Y`f`\`U`h`Y`b`

K ]W`h][ \_Y]h`X`Y`f`Hf]\_`ch`j`c`f`gh`Y``i`b[

8]Y`J`c`f`gh`Y``i`b[ `Y]b`Y`g`b`Yi`Yb`Hf]\_`chg[ Y`h`Ø`V`Y`f`X`U`g`f`Y]b`Y`8`Y`g][ b  
\`b`Ui`g``: Ø`f`: Ub`g`]gh`Y`g`Ui`W`\_`Y]b`Y`A`Ò[ `]W`\_`Y]h`ž`g]W`\_`a`]h`\`f`Y`a  
J`Y`f`Y]b`ni`\_]X`Y`b`h]Z]n]Y`f`Y`b`i`b`X`X]Y`: Ya`Y]bg`W`U`Z`h`ni`\_`gh`À`f`\_`Y`b``Gc`W`Y`  
8]g`\_`i`gg]cb`Y`b`Y`fn`Yi`[ Yb`b]W`h`b`i`f`J`c`f`Z`f`Yi`X`Y`Ui`Z`X]Y`b`Yi`Y`G`U]g`c`b`ž  
g`c`b`X`Y`f`b`Ui`W`\_`Y]b`: Y`Z`Ø`\`X`Y`f`Ni`[ Y`\`Ø`f][ \_Y]h]b`b`Y`f`\`U`V`X`Y`f  
: Ub[ Ya`Y]b`XY`

C V`X`U`g`b`Yi`Y`Hf]\_`ch`X`Y`g`%`: 7`B`Ø`fb`V`Y`f[ `h`U`hg`À`W`]W`\_`g`c`\_`Ui`gg]Y`\`h`ž

k ]Y`Yg`XUg`6]`X`nY][ hž`k YfXYb`k ]f`k c\`VU`X`YfZU`fYb`"9]bYg`]gh  
^YXcW`g]W`Yf.`8]Y`8]g\_i gg]cbYb`i bhYf`XYb` : Ubg`k YfXYb`]b`XYb  
gcn]U`Yb`BYhmk Yf\_Yb`k Y]hYf[ Y`Ybž`gc`Ub[ Y`Yg`\_Y]bY`cZ]n]Y`Y  
6Ygh`h][ i b[ ` ]Vh"

· B 5;

8YhU]`g

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