

⇒ 'A YhU`6UmYfb`k Ufbh`j cf`ZUhU`Yb  
: c`[ Yb`XYg`N: !GhY`YbUVVUi g

N: `d`Ubh`a Ugg]j Y`9]bgW`b]hhY`i bX`k ]`V]g`ni`%("\$\$\$`GhY`Yb  
ghfY]W`Ybž`k Ug`a Ugg]j Y`?`f]h]\_`j cb`⇒ 'A YhU`Ui g`Ògh"8]Y  
Ni`\_i bZhgdfcXi`\_hY`gc`Yb`]bg`5i g`UbX`j Yf`U[ Yfh`k YfXYb"

8]Y`dchYbn]Y`Yb`5fVY]hgd`Uhnj Yf`i ghY`VY]`N: `k YfZYb`Y]b  
GW`U[ `]W`h`Ui Z`X]Y`J Yf`ÀbXYfi b[ Yb`]b`XYf  
5i hca`cV]`ni`]YZYfYf]bXi`ghf]Yž`]bgVYgcbXYfY`]b`6Yni`[ `Ui Z`X]Y`9!  
A`cV]`]h`Àh" `N: ž`Y]b`Z0`fYbXYf`5bV]YhYf`]b`X]YgYa`GY`\_hc`fž`d`Ubhž`V]g  
ni`%("\$\$\$`GhY`Yb`k`Y`hk`Y]h`UVni`VUi`Ybž`k`Ug`k`Y]hfY]W`YbXY  
5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`VYhfc`ZYbYb`A`]hUfVY]hYf`i`b`X`X]Y`F`Y[ `]cbYbž  
]b`XYbYb`g]Y`h`Àh][ `]g]bXž`UVYb`\_`Òb`b`hY"

: c`[ Yb`Z0f`X]Y`6YgW`ÀZh][`hYb`i`b`X`X]Y`F`Y[ `]cb

8Yf`[ Yd`UbhY`GhY`YbUVVUi`k`]fX`j`cf`U`Ya`X]Y`GhUbXcfhY`]b  
8Yi`hgW`UbX`VYhfY`ZYbž`k`c`N:`]bg[ YgUa`h`Yhk`U`)`("\$\$\$  
A`]hUfVY]hYf`U`h"8]Yg`]gh`VYgcbXYfg`VYgcf[ `]b]gYffY[ YbX`Z0f`X]Y  
VUmYf]gW`Y`F`Y[ `]cbž`]b`XYf`g]W`%&`6Yhf]YVY`VYZ]bXYb`i`b`X`ZUgh  
&\$`\$\$\$`5fVY]hgd`ÀhnY`[ Yg]W`Yfh`g]bX"6YgcbXYfg`VYhfc`ZYb`k`ÀfYb  
X]Y`K`Yf`\_Y`]b`GW`k`Y]bZ`fhž`DUggUi`i`b`X`H`mf`b`Ui`ž`k`c`g]W`j`]Y`Y  
5b[ YghY`hY`Ui`Z`X]Y`9!A`cV]`]h`ÀhgdfcXi`\_hY`\_`cbnYbhf]YfYb"

?`f]h]\_`j`cb`;`Yk`Yf`\_gW`UZhYb

8]Y`;`Yk`Yf`\_gW`UZh`⇒ 'A YhU`6UmYfb`U`h`g]W`j`Y`Ya`Yb`h`[ Y[ Yb`X]Y  
D`ÀbY`Ui`g[ Ygd`fcW`Yb"6Yn]f`\_g`Y]hYf`<`c`f`gh`C`hh`\_`f]h]g]YfhY`X]Y  
I`b`hYfbY`a`YbgZ0`fi`b[ `]gW`UfZ`8]Y`ghfU`hY[ `]gW`Yb  
:`Y`Yb`hgW`Y]Xi`b[ Yb`XYg`A`UbU[ Ya`Yb`hgž`Y]bgW`Y]Y»`]W`  
:`Y`Y`]bj`Ygh]h]cbYbž`UVYb`N:`]b`X]YgY`gW`k`]Yf][ Y`@U[ Y`[ YVfUW`h"

8]Y'6Y'Y[ gW\UZh'XUfZ'b]W\h'ZØf'X]YgY': Y\`Yf'ni f'? UggY'[ YVYhYb  
k YfXYb" '8]Y': cfXYfi b[ 'XYf'; Yk Yf\_gW\UZh']gh'\_Uf.'N: 'gc``hY  
ni \_i bZhgc f]Ybh]YfhY'DfcXi \_hY' ]b'8Yi hgW\`UbX'Ybhk ]W\_Y'b'i bX  
XUa ]h'X]Y'\Y]a ]gW\Yb'5fVY]hgd'ÀhnY'g]W\Yfb"

GhfUhY[ ]gW\Y`B Yi Ui gf]W\ hi b[ 'i bX`9!  
A cV]`hÀh

N: 'd`Ubhž'gY]bY'DfcXi \_hYbhk ]W\_`i b[ 'ZØf'X]Y`9!A cV]`hÀh] Yfa Y\fh  
]bg`\_cghYb[ Øbgh][ YfY'5i g`UbX'ni 'j Yf`U[ Yfbž'i a`?cghYb'ni  
gYb\_Yb" '8]YgY'9bhgW\Y]Xi b[ 'nY][ h'Y]bYb'HfYbX' ]b'XYf'6fUbW\Yž  
XYf'g]W\`Xi fW\`X]Y`Bchk YbX][ \_Y]hž' ]b'XYf'k YhhVYk YfVg]bhYbg] Yb  
K Y'h'XYf'5i hca cV]` ]bXi ghf]Y'ØVYf'VYVbgZÀ\][ 'ni 'V'Y]VYbž'Yf\_`Àfh"  
8cW\`X]YgYf'GW\ f]hh`\Uh'Ui W\`Yf\YV` ]W\Y'gcn]cØ`cbca ]gW\Y  
: c`[ Yb'i bX`\_ØbbhY`Ub[ Zf]gh][ `X]Y`æbcj Uh]cbg\_fUZh'XYf'XYi hgW\Yb  
GhUbXcfhY`[ YZÀ\ fXYb"

K ]fhgW\UZh`]W\Y`F Y`Yj Ub n

A ]h'Y]bYa `l a gUhn'j cb'fi bX`(\*ž\*`A ]`UfXYb'9i fc`ja `U\ f`&\$&'  
ghY`h'N: 'Y]bYg'XYf[ fØ» hYb`l bhYfbY\`a Yb` ]b'XYf  
5i hca cV]`ni ]YZYfVfUbW\Y`XUf" '8]Y'9bhgW\Y]Xi b[ Ybž'X]Y`\Yi hY  
[ YhfcZYb`k YfXYbž`\_ØbbYb`k Y]hfY]W\YbXY'?cbgYei YbnYb`bUW  
g]W\`n]Y\Ybž'b]W\h'bi f`ZØf'X]Y`6YgW\`ÀZh][ hYbž'gcbXYfb`Ui W\`ZØf'X]Y  
[ YgUa hY`F Y[ ]cb" '8]Y'5i hca cV]` ]bXi ghf]Y` ]gh'Y]b`nYbhfU`Yf  
6YghUbXhY]`XYf'XYi hgW\Yb`K ]fhgW\UZhž'i bX`J YfÀbXYfi b[ Yb` ]b  
X]YgYa `GY`hcf`\_ØbbYb`gck c\`c`\_U`Y`U`g`Ui W\`bUh]cbU`Y  
5i gk ]f\_i b[ Yb`\UVYb"

: Un]h. '8]Y`6U`UbW`k U\ fYb

8]Y`<YfUi gZcfXYfi b[ Ybž'j cf'XYbYb`N: 'ghY\hž'g]bX`b]W\h'bi f`Y]b  
]bhYfbYg'DfcV`Ya ž'gcbXYfb`gd]Y[ Y`b`Y]bYb`[ fØ» YfYb`K UbXY`  
]bbYf\U`V`XYf'5i hca cV]`VfUbW\Y`k ]XYf" '8]Y`F YU\_h]cb`XYf  
; Yk Yf\_gW\UZhYb'i bX'XYf'j ca `GhY`YbUVVUi `VYhfcZYbYb  
A ]hUfVY]hYf`\_ØbbhY`YbhgW\Y]XYbX`XUZØf`gY]bž'k ]Y`N: 'gY]bY  
Ni \_i bZh[ YghU`hYh" '9g`V`Y]Vh`UVni k UfhYbž`cV`XUg`l bhYfbY\`a Yb

XYb`8fi W\_Yfbgh`b]a a h'i bX`U`hYfbUh]j Y`K Y[ Y`Z]bXYhž'i a  
5fVY]hgd`ÀhnY`]b`8Yi hgW`UbX`ni`g]WXYfbž`k À`fYbX`Yg`[ `Y]W`nY]h][  
XYb` , VYf[ Ub[ `ni f`9!A cV]`hÀh`\\b`ni`Y]bYf`ghfUhY[ ]gWYb`Df]cf]hÀh  
a UW`h"

· ·B 5;

8YhU]`g

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