

## 8 ]Y', 'VYghYb`K UbXYfi b[ Yb`]b E i YYbghck b`i bX`i a [ YVi b[ ž B Yi gYY`UbX

E i YYbghck b`]gh`U`g`5VYbhYi Yf\Ui dhghUXh`BYi gYY`UbXg  
VY\_Ubbh"K Ug`G]Y`j ]Y``Y]W\h`b]W\h`k ]ggYbž`]ghž`XUgg`Yg`Ui W\`  
Y]b`[ fc» Ufh][ Yf`C fh`ni a `K UbXYfb`]gh" < ]Yf`g]bX`X]Y', 'VYghYb`  
K UbXYfi b[ Yb`]b`E i YYbghck b`ZØf`5VYbhYi YffY]gYbXY`° J cb  
Yd]gW\Yb`6Yf[ [ ]dZY`b`X]fY`\_h`Ui g`XYf`GhUXh`V]g`\]b`ni  
gdY`\_hU`\_i `ÀfYb`? ØghYbdZUXYb`Ua` F UbXY`XYg`@U`\_Y`K U`\_Uh]di  
]gh`E i YYbghck b`XUg`dYfZY`\_hY`N]Y``ZØf`U``Yg`]a` : fY]Yb" ð  
X]YgYf`?i fnUb`Y]hi b[ `ghY``Y`]W\`X]Y', 'VYghYb`K UbXYfi b[ Yb`  
]b`i bX`i a `E i YYbghck b`j cfž`i a `ÀbYb`VY]`XYf`D`Ubi b[ `ÀfYf  
HU[ YgUi gZØ[ Y`ni `Y`ZYb`°`ÀW`UVY`Ui W\`i a ZUggYbXY  
K UbXYfZØ\`fYf`ZØf`YXY`K UbXYfi b[ `[ YgW\`f]YVYb"K Ybb`G]Y  
U`gc`bUW`k Y]hYfYb` ðZcfa Uh]cbYb`i bX` : chc`g`gi W\Ybž  
gW\Ui Yb`G]Y`/ Ua`d`^Y``]d`/

E i YYbghck b`]gh`U`g`5VYbhYi Yf\Ui dhghUXh`BYi gYY`UbXg`VY\_Ubbh"  
K Ug`G]Y`j ]Y``Y]W\h`b]W\h`k ]ggYbž`]ghž`XUgg`Yg`Ui W\`Y]b`[ fc» Ufh][ Yf`  
C fh`ni a `K UbXYfb`]gh" < ]Yf`g]bX`X]Y', 'VYghYb`K UbXYfi b[ Yb`]b`  
E i YYbghck b`ZØf`5VYbhYi YffY]gYbXY`°

J cb`Yd]gW\Yb`6Yf[ [ ]dZY`b`X]fY`\_h`Ui g`XYf`GhUXh`V]g`\]b`ni  
gdY`\_hU`\_i `ÀfYb`? ØghYbdZUXYb`Ua` F UbXY`XYg`@U`\_Y`K U`\_Uh]di `]gh  
E i YYbghck b`XUg`dYfZY`\_hY`N]Y``ZØf`U``Yg`]a` : fY]Yb"

ð`X]YgYf`?i fnUb`Y]hi b[ `ghY``Y`]W\`X]Y', 'VYghYb`K UbXYfi b[ Yb`]b`  
i bX`i a `E i YYbghck b`j cfž`i a `ÀbYb`VY]`XYf`D`Ubi b[ `ÀfYf  
HU[ YgUi gZØ[ Y`ni `Y`ZYb`°`ÀW`UVY`Ui W\`i a ZUggYbXY  
K UbXYfZØ\`fYf`ZØf`YXY`K UbXYfi b[ `[ YgW\`f]YVYb"K Ybb`G]Y`U`gc  
bUW`k Y]hYfYb` ðZcfa Uh]cbYb`i bX` : chc`g`gi W\Ybž`gW\Ui Yb`G]Y`g]W\  
X]Y`@]b`\_g`i bhYf`YXYa`5VgW\`b]h`h`Ub"

; Yb]Y»Yb`

6YghY`K UbXYfi b[ Yb`]b`E i YYbghck b`

<]Yf'g]bX'c\bY'k Y]hYfYg'X]Y`UVgc`i h'VYghYb`K UbXYfi b[ Yb`]b`  
E i YYbghck b`i bX`I a [ YVi b[ ``8]Y'a Y]ghYb`K UbXYfi b[ Yb`g]bX`  
Ybhk YXYf'X]fY\_hj cb`XYf'GhUXh'Ui g'cXYf'bi f'Y]bY`\_i fnY': U\fh`  
cXYf'HfUa d`YbhZYfbh"

⇒W` \UVY`YXcW`nk Y]a Y]bYf'@]YV`]b[ gk UbXYfi b[ Yb`Ua`'9bXY`  
Ui Z[ Ybca`a YbžX]Y`j cb`Y]bYf`\_i fnYb': U\fh`ni a`'VYbUW`VUfhYb`  
; `YbcfW`m'Ui g'ni [ Åb[ `]W`'g]bX``8]Y`GhfU»Y` \]Yf\Yf`]gh`Y]bY`XYf`  
`UbXgW`UZh`]W`'gW`ÖbghYb`]b`BYi gYY`UbX`i bX`XUi Yfh`bi f`Yhk U`  
Y]bY`Ghi bXY``8U\Yf`]gh`Yg'a Ö[ `]W`žU`Y`X]YgY`K UbXYfi b[ Yb`]j cb`  
E i YYbghck b`Ui g'ni `i bhYfbY\`a Yb"

%"; ]dZY`dZUX`6Yb`@ca cbX`

9]bY`XYf`VY`]YVhYghYb`i bX`\YfUi gZcfXYfbXghYb`K UbXYfi b[ Yb`]b`  
E i YYbghck b`]gh`XYf`Yd]gW`Y`HU[ YgUi gZi [ `ni a`'6Yb`@ca cbX`  
Gi a`a ]hž`XYf`Ui Z%+(, `A`'5A G@`Y[ h"

8]YgY`K UbXYfi b[ `]gh`X]fY\_hj cb`XYf'GhUXh'Ui g'ni [ Åb[ `]W`ž`]bXYa`  
G]Y`Ui Z`XYa`'H\_]!DZUX`X]fY\_h'bYVYb`XYf`G\_m]bY!; cbXY`VY[ ]bbYb"

9fk UfhYb`G]Y`Y]bYb`ghY`]Ybž`UVYf`c\bYbXYb`5i Zgh]Y[ ž`XYf`  
i b[ YZÅ\`f`) !+`Ghi bXYb`XUi Yfhž`i a`]b`ni`VYYbXYb`i bX`  
ni fØW`ni \_Y\`fYb"Jca` ; ]dZY``Ui g`\UVYb`G]Y`Y]bYb`k Y]hYb`6`]W`  
Ui ZE i YYbghck bž`X]Y`FYa Uf`UV`Yg`i bX`bUhØf`]W`XYb`  
k i bXYfgW`ÖbYb`@U\_Y`K U\_Uh]di`  
U`h1` 69B`@CA`CB8`; ⇒D: 9@?`5A`A` 2`

J C@@GHÿB8 ÷ 9F`K`5B89F: ; <F9F.`K`5B89FB`5I : `89A`'69B`  
@CA`CB8`HF57?`B`E I`99BGHC`K`B`

&"`H]\_]!HfU)`ni f`; cbXY`

K Ybb`G]Y`b]W`h[ Ubn`V]g'ni a` ; ]dZY`XYg`6Yb`@ca cbX`k UbXYfb`

a ÕW hYbž']gh'XYf'H[\_]'HfU]'ni f'Gd]hnY'XYf'G\_m]bY'; cbXc`U']a a Yf bcW`Y]bY'gY\`f`c`bYbXY'FY]gY"

8Yf'H[\_]'HfU]'gh'Y]bY'XYf'VYfØ\`a hYb`c`U`Yb`K UbXYfi b[ Yb`j cb E i YYbghck b`i bX`V]YhYhj cb`cVYb`Y]bYb`[ fc»Ufh][ Yb`6`]W`Ui Z`X]Y GhUXh`8Yf`K Y[ `gY`Vgh]gh`nk Uf`ghY]ž`UVYf`gY\`f`a U`Yf]gW`ž`k Ybb G]Y`Ub`X]W`hYb`6]f`\_Ybk`À`XYfb`i bX`; Yf`À`i gW`Yb`Y]b`Y]a ]gW`Yf J`Ø[ Y`j cfVY]\_ca a Yb"

; Ubn`cVYb`Z]bXYb`G]Y`Ui W`XUg` FcXY`b ž`Y]bY'XYf'VY`]YVhYghYb 5VYbhYi YfU`\_hj ]h`hYb`]b`E i YYbghck b`"K Ybb`G]Y`a ]h`XYf'; cbXY` k ]YXYf`bUW`i bhYb`ZU`fYb`a ÕW hYbž`Ya dZY`\`Y`]W``bYb Ui »YfXYa ž`Y]b`; cbXY`!`i bX`F`cXY`!; Ya Y]bgW`UZ`gh]W`\_Yh`cb`]bY`ni Vi W`Yb"

U`h1 H`? =HF 5`@`K 5B89FI B; `56`E I 99BGHC K B 2

'`"E i YYbghck b! < Ø[ Y`

8]Y`j ]Y`Y]W`h`VY`]YVhYghY`K UbXYfi b[ `]b`E i YYbghck bž`XYf E i YYbghck b`< ]`@`cd`HfUW`\_ž`]gh`Y]bY`gUb`Z`YfYž`UVYf `UbXgW`UZ`h]W`fY]nj c`Y`K UbXYfi b[ ž`X]Y`ni f`Gd]hnY`XYg Ubg`Àgg][ Yb`< Ø[ Y`g`ZØ`fh"

8]Y`[ YgUa hY`GhfYW`\_Y`\_Ubb`]bbYf`U`V`j cb`&!'`Ghi bXYb`VYk`À`h][ h k YfXYbž`Yg`[ ]Vh`U`gc`\_Y]bY`9bhgW`i`X][ i b[ ž`b]W`h`Ui Z`XYb`HfU]'ni [ Y`Yb`"»W`Ya dZY`\`Yž`ni a`GcbbYbi bhYf[ Ub[ `cXYf GcbbYbUi Z[ Ub[ `Ui Zhi VfyW`Ybž`i a`X]Y`VYY]bXfi W`\_YbXghYb 5i gV`]W`\_Y`Ui Z`E i YYbghck b`ni `[ Yb]Y»Yb"

U`h1 E I 99BGHC K B`< @`@; `D: 9@5I GG`7`< HGDI B`?`H 2

J C @`@GHÿB 8 ÷ 9F`K 5B89F: ; < F 9F.`K 5B89FI B; `5I : `8 9A E I 99BGHC K B`< @`@`@C C D

( "`A c`\_Y`@U`\_Y!GW`\_Y]ZY

A c`\_Y`@U`\_Y`BYk`NYU`UbX`]gh`Y]b`\_Y]bYf`6Yf[ gYY`]b`XYf`B`À`Y`XYg \_Y]bYb`J`cfcfhg`7`cgYVi fb`]b`XYf`B`À`Y`j cb`E i YYbghck b`"CVk`c`\`X]YgYf`GY`bi`f`Y]bYb`fY`Uhj`Yb`GhY]bk`i`fZ]`ca`[ YgW`À`Z][ Yb

5XfYbU`]bnYbhfi a `YbhZYfbh`]ghž`]ghA c\_Y`@U\_Y`Y]b`j ]Y`nU\`a YfYg  
i bX`UV[ Y`Y[ YbYg`K UbXYf[ YV]Yh"

8Yf`A c\_Y`@U\_Y`@ccd`]gh`Y]b`\_i fnYfž`a U`Yf]gW\Yf`GdUn]Yf[ Ub[ ž`XYf  
XYb`l a ZUb[ `XYg`GYYg`UVXYW`h`9g`[ ]Vh`Ui W\`Y]bYb`[ fc» Ufh][ Yb  
5i gg]W\hgdi b`\_h`Ui ZXYa `Ub[ fYbnYbXYb`<Ø[ Y`ž] cb`XYa `Ui g`G]Y  
Y]bYb`Yff`]W\Yb`6`]W`\_Ui ZXYb`GYY`UVYb"  
U`h1 A C?9`@5?9`B9I G99@5B8 2

A 9<F`@9G9B.`K 5B89FB`l B8`75A D=B; `5A `A C?9`@5?9ž  
E I 99BGHCK B

) ``6cV `g`7cj Y`HfUW\_

: Øf`X]Y`Yb][ Ybž`X]Y`Y]bYb`gW\by`Yb`i bX`Y]bZUW\Yb`? ØghYbk Y[  
a ]h`UhYa VYfUi VYbXYa `GYYV`]W`\_gi W\Ybž`]gh`6cV `g`7cj Y`HfUW\_  
E i YYbghck b`XYf`VYghY`K UbXYfdZUX`XYf`GhUXh``W\`gU[ Y`XUgž`k Y]`  
Yg`bi f`Y]b`\_i fnYf`&\$!a ]bØh][ Yf`GdUn]Yf[ Ub[ `ZØf`5i gg]W\hYb`]ghž  
X]Y`k c\`VYY]bXfi W`\_YbXYf`g]bX`U`g`UbXYfY`VY`]YVhY`GhfYW`\_Yb`k ]Y  
E i YYbghck b`<]`"

5b`Y]bYa `U`UfYb`HU[ `k ØfXY`]W\`bYb`k `Àfa ghYbg`Ya dZY`\`Ybž`X]Y  
\_i fnY` : U\fhj cb`E i YYbghck b`ni f`6i W\h`ni `a UW\Yb`i bX`ni a  
D]Wb]WDc]bh`\]bUi Zni ghY][ Yb`8]Y`5i gg]W\h`Ui Z`X]Y`FYa Uf`UV`Yg  
i bX`XYb`@U\_Y`K U`\_Uh]di `]gh`nk Uf`b]W\h`ghY]ž`UVYf`gdY`\_hU`\_i `Àf"  
U`h1 `6C6 G`7CJ9`HF57?`E I 99BGHCK B 2

J C@@GHÿB8 ÷ 9F `: , <F9F.`6C6 G`7CJ9`HF57?`E I 99BGHCK B

\* ``5`hUgYY!K UbXYfi b[

×hnh`ZØf`Y]bY`\_Y]bY` GW\i a a Y` !K UbXYfi b[ `ni `Y]bYa  
a U`Yf]gW\Yb`5`dYbgYY`a ]h`Y]bYa `5i gg]W\hgdi b`\_hž`XYf`Ui Z`&\$\$\$  
a `ØVYf`XYa `A YfYggd]Y[ Y`Y]Y[ h`8Ua ]h`a Y]bY`]W\ž`XUgg`G]Y`XYb  
[ fØ» hYb`HY]`XYf`GhY][ i b[ `j cb`E i YYbghck b`Ui g`ZU\fyb`k YfXYb"

8]Y`@U\_Y`5`hU`K UbXYfi b[ `]gh`Y]bY`\_i fnY`GhfYW`\_Yž`X]Y`j ca  
G\_] [ YV]Yh`FYa Uf`UV`Yg`ZØ\fh`i bX`X]fY`\_h`bVYb`XYa `GYY`YbXYh"

K Ybb`G]Y`YXcW`a Y]bYa` : Ø\fyf`i bhYb`Zc`[ Ybž`VYgW`fY]VY`]W  
Y]bY`fY`Uhj` i bVY`UbbhY`F ci hYž`X]Y`Ub`Y]bYa` XYf  
VYY]bXfi W`YbXghYb`5i gg]W`hgdi b`hY`]b`E i YYbghck b`YbXYh"  
U`h1 @5?9`5@H5`E I 99BGHC K B`K 5B89FI B; 2

J C@@GHY`B8 ÷ 9F` : , <F9F` :@5?9`5@H5`K 5B89FI B; `I B8  
G97F9H`G588@9`J →K DC ÷H

+``9Ufbg`Uk`6i fb!K UbXYfi b[

K U`fgW`Y]b`]W`Y]bY`XYf`VYghYb`K UbXYfi b[ Yb`]b`XYf`BÀ\Y`j cb  
E i YYbghck bž`k Ybb`b]W`h`gc[ Uf`]b`BYi gYY`UbX``I a`ni a  
5i g[ Ub[ gdi b`h`XYg`K UbXYfk Y[ g`ni` i [ Y`Ub[ Ybž`a ØggYb`G]Y`Yhk U  
Y]bY`Ghi bXY`j cb`E i YYbghck b`]b`X]Y`bU\Y`[ Y`Y[ YbY`GhUXh  
; `YbcfW`m`ZU`fYb"

8]Y`9Ufbg`Uk`6i fb!F ci hY`Zc`[ h`XYa` ; `YhgW`YfVfUbX`j cb`9Ufbg`Uk  
Xi fW`X]W`hYb`6]f`Ybk U`Xž`VYj cf`g]Y`]b`Y]b`j cb`K UggYfZÀ`Yb  
[ YgÀi a hYg`HU`a ]hi bgW`U[ VUfYf`5i gg]W`h`Ui Z`XYb`9Ufbg`Uk`!  
; `YhgW`Yf`Y]bVf]W`h"

8]YgY`K UbXYfi b[ `k ]fX`bcfa U`Yfk Y]gY`ØVYf`nk Y]`HU[ Y  
i bhYfbca a Ybž`k cVY`]a`HU`ZfY]Y`7Ua`d]b[ d`ÀhnY`ni f`JYfZØ[ i b[  
ghY`Yb" K Ybb`G]Y`ZfØ`[ Ybi [ `Ui ZVfYW`Yb`i bX`[ Ybi [ `9bYf[ ]Y  
\UVYbž`\_ØbbYb`G]Y`X]YgY`K UbXYfi b[ `j cb`E i YYbghck b`Ub`Y]bYa  
HU[ `UVgc`j ]YfYb"

U`h1 95FBG@5K` ; @9HG7<9FK 5B89FI B; `B9I G99@5B8 2

@9G9B`G→. J C@@GHY`B8 ÷ 9F`@9#I: 589B` : , F`8→95FBG@5K  
6I FB`<⇒9

, ``8]Y`F ci hYVi fb!GhfYW`Y

8Yf`F ci hYVi fb`HfUW`\_]gh`Y]bYf`j cb`BYi gYY`UbXg`; fYUh`K U`\_g`i bX  
Ui W`Y]bY`XYf`UbXgW`UZh`]W`gW`ØbghYb`K UbXYfi b[ Yb`]b  
BYi gYY`UbX``8]Y`a Y]ghYb`K UbXYfYf`i bX`K UbXYfYf`j Yfgi W`Yb  
X]Yg`ØVYf`&!`HU[ Y``9g`]gh`YXcW`a Ø[ `]W`ž`XYb`gW`ØbghYb  
5VgW`b]h`X]YgYg`K Y[ Yg`]b`Y]bYf`Ub[ Yb`Y]bhÀ[ ][ Yb`<]b`!`i bX

F ØW\_k UbXYfi b[ 'ni 'Yfk UbXYfb"

ÿ\ b`j]W`k ]Y`X]Y`9Ufbg`Uk `6i fb!K UbXYfi b[ `]gh`XYf`F ci hYVi fb  
HfUW\_`b]W`h[ YfUXY`Y]bY`K UbXYfi b[ `]b`E i YYbghck b``G]Y`a ØggYb  
Yhk Ug`ZfØ\Yf`Ui ZvfYW`Ybž`i a `X]Y`Y]bghØbX][ Y`DUbcfUa UghfU» Y  
bUW` ; `YbcfW`mini `ZU\fybžVYj cf`G]Y`g]W`Ui ZXYb`K Y[ `a UW`Yb"

K Ybb`G]Y`YXcW`\_Y]bY`NY]h`\UVYbž`]b`; `YbcfW`mini `V`Y]VYbž`]gh  
Yg]a a Yf`bcW`Y]bY`VY`Y]VhY`C dh]cbž`X]Y`K UbXYfi b[ `j cb`Y]bYf  
6Ug]g]b`E i YYbghck b`Ui g`ni `VY[ `]bbYb"

U`h1 @U\_Y`<Uff]g`F ci hYVi fb`HU[ Ygk UbXYfi b[ 2

H5; 9G5I G: @ ; .`69GH9`F CI H96I FB`HF57?`H5; 9GK 5B89FI B;

### K c`j]b`E i YYbghck b`ØVYfb UW`hYb

⇒W`\UVY`Y]bYb`gYdUfUhYbž`i a ZUggYbXYb`i bhYf`\_i bZhgZØ\fyf`a ]h  
XYb`VYghYb`i bhYf`\_ØbZhYb`]b`E i YYbghck b`[ YgW`f]YVYb`\_`gW`Ui Yb  
G]Y`]\b`g]W`i bVYX]b[ h`Ubž`i a `Y]b`hc`Yg`5b[ YVch`ni `VY`\_ca a Yb`  
5bgcbghYb`Z]bXYb`G]Y`i bhYb`Y]bY`\_i fnY`Ni gUa a YbZUggi b[  
a Y]bYf`Hcd!D]W\_g"

6YghY`@ I i gi bhYf`\_i bZh`G\chcj Yf`DYbh\ci gY`/`GdUG\chcj Yf  
DYbh\ci gY`/`GdU`]gh`Y]b`i b[ `Ui V`]W`Yg`5dUfha Ybž`XUg`ØVYf`Y]bY  
5i »YbhYffUggY`a ]h; f]``i bX`K \]f`dcc`j YfZØ[ h`9g``]Y[ h`&\$`\$`a  
j cb`XYf`G\_m]bY`; cbXc`U`i bX`@ [ Y`i bX`%ž`\_`a`j ca`:`i gg  
G\chcj Yf`YbhZYfbh"

6YghJ`U`i Y`@cX[ Y.`A Y`Vci fbY`@cX[ Y8]Y`A Y`Vci fbY`@cX[ Y``]Y[ h  
ZØbZ; Y\`a ]bi hYb`j ca`NYbhfi a`j cb`E i YYbghck b`YbhZYfbh`9g  
V]YhYhY]bYb`a U`Yf]gW`Yb`6`]W`\_Ui ZX]Y`FYa Uf`UV`Y`A ci bhU]bg  
i bX`j YfZØ[ h`ØVYf`Y]bY`[ fc» Y`[ Ya`Y]bgUa Y`GcbbYbhYffUggY`ja  
: fY]Yb`8]Yg`]gh`Y]bY`[ fc» Ufh][ Y`K U`\`ZØf`Y]bYb`[ Øbgh][ Yb  
5i ZYbh`U`h]b`E i YYbghck b`8]YgY`@cX[ Y`]gh`ZØf`: Ua`]Yb`cXYf  
5``Y]bYf]gYbXY`a ]h`\_Y]bYa`6i X[ Yh[ YY][ bYh"

K c`j]W`ØVYfb UW`hYh`\UVY.`GdUW`g\]d`7UfK`Å\fybX`a`Y]bYg`Y`hnhYb  
6Ygi W`g]b`BYi gYY`UbX`Z`\f]W`gh]j`c``]b`Y]bYa`GdUW`g\]d!

A ]Yhk U[ Yb`Yfi a "8]YgY'g]bX']XYU`ZØf'dfY]gVYk i gghY  
5VYbhYi YffY]gYbXYž'XU'G]Y`ÀfY'l bhYf\_i bZhi bX`ÀfYb'HfUbgdcfh  
]b`Y]bYa `cfXYbh]WXYb'DU\_Yh'UV\U\_Yb"

; Øbgh][ ghYg'<cghY`']b`E i YYbghck b.`6UgY  
6UW\_dUW\_YfgE i YYbghck b']gh'ZØf'j ]Y`Y'8]b[ Y`VY\_Ubbh'  
5XFYbU`]bgdcfhž'Yd]gWXY`HU[ Ygk UbXYfi b[ Yb`i bX`Y]b  
ZUbhUgh]gWXYg'B UW h'YVYb"K cZØf'Yg'b]W h'VY\_Ubbh']ghž`Uh  
]f[ YbXYhk Ug'a ]h'XYa `K cfh'V`]] [ `ni `hi b"K Ybb'G]Y`ja `JcfUi g  
Vi WXYbž`\_ØbbYb'G]Y`VY]'6UgY'6UW\_dUW\_Yfg']a a Yf'bcWXY]b  
GW`UZgUU`VYh'ZØf'i bhYf'&) `BN8`VY\_ca a Yb"

@U\_YZfcbh'<cghY`'a ]h'5ha cgd`ÀfY.`Mk 5`E i YYbghck b  
@U\_YZfcbhMk 5` [ Y[ YbØVYf'XYa `i b[ `Ui V`]WXYb`@U\_Y`K U\_Uh]di `]gh  
Y]bYg`XYf`VYghYb`i bX`Ua ` \ØW ghYb`VYk YfhYhYb`<cghY`g']b  
E i YYbghck b"K Ybb'G]Y`UbXYfY`5VYbhYi YffY]gYbXY`hfYZZYbž`bU\  
Ua `; YgWXY`Yb`gY]b`i bX`Y]b`VYeI Ya Yg`GW`UZgUU`VYh  
VYj cfni [ Ybž'gWUi Yb'G]Y`b]W h'Ua `Mk 5`@U\_YZfcbh]j cfVY]

`U`h1 , VYfbUW h'i b[ `]b`E i YYbghck bž`BYi gYY`UbX`2

K 9#9F 9`8 99B.`J C @@GHÿ B 8 ÷ 9`@GH9`8 9F`6 9GH9B  
I BH9F < 5@HI B; 9B`B`E I 99B GHCK B

K Y]hYfY`5\_h]j ]h`hYb`Ui Z`XYf`GØX]bgY`

≠W` \c ZYž`XUgg`X]YgYf`? i fnZØ`fYf`ni `XYb`VYghYb`K UbXYfi b[ Yb`]b  
E i YYbghck b`G]Y`XUni `]bgd]f]Yfh`\Uhž`X]Y`Gh]YZY`ni `gW`bØfYb`i bX  
g]W`Ui Z`XYb`K Y[ `ni `a UWXYb`

K Y]hYfY`\_cghYb`cgY`5VYbhYi YffY]gYZØ`fYf`]b`E i YYbghck b`i bX`Ui Z  
XYf`GØX]bgY`BYi gYY`UbXg`Z]bXYb`G]Y`]b`XYf`Zc`[ YbXYb`@ghY`": Øf  
k Y]hYfY` [ fc» Ufh][ Y`K UbXYfi b[ Yb`Z]bXYb`G]Y`\]Yf`X]YgYb  
@Y]hZUXYb`ni `XYb`" %VYghYb`K UbXYfi b[ Yb`Ui Z`XYf`GØX]bgY`  
BYi gYY`UbXg"

A 9#B 9`? 5A 9F 5`I B 8 `: C HC 5I GF , GHI B; `

- Gd]Y[ Y`cgY?Ua YfU. 7Ubc b'F )
- 8fc\bY. '8 ≍A Uj ]Wdfc`&
- ' \* \$!; fUX!5W]cb! ?Ua YfU. ' ðghU' \* \$`C bY`L &
- @UbXgW\UZhgcV`Y\_hj] . 7Ubc b'F: '%)!' ) 'a a `Z#& ", @
- 5`fci bX!CV`Y\_hj] . 7Ubc b'F: '&( %\$) 'a a `Z# @
- HY`YcV`Y\_hj] . 7Ubc b'F: '%\$ \$ ) \$\$'a a `Z#Z#( ž) +ž%`@
- @Ub[ Y`5\_h]cbgghUb[ Y. ' ðghU' \* \$` ðj ]g]V`Y`Dc`Y`fb`i ``YhH]a Ył
- @UbXgW\UZhg`]bgYbZ]`hYf. '<c mU`7 ]fW`Uf`Dc`Uf]nYf
- ?Ua YfUfi W\_gUW\_. : !Ghcd`H]`cdU
- @]YV`]b[ gZchcni VY\Öf. `DYU\_`8Yg][ b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb` : chcUi gfØghi b[ `fY]bgW\`]Y»`]W  
 k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi`]b`a Y]bYa` @Y]hZUXYb`ZØf  
 ?Ua YfUUi gfØghi b[ `ZØf`X]Y`FY]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb  
 a ÖW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ ggY]hYž`i a  
 \YfUi gni Z]bXYbž`k ]Y" ðW`j Yf`Ui ZY`Ui W`dfcZYgg]cbY`Y  
 ?i bghXfi W`Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`\_cbhU\_h]YfYb  
 G]Y`a ]W`X]fY\_hZØf`Nc``UVnØ[ Y]j cb`6]`XYfb`Ui Z`K Y`GYY`\_HfUj Y`"  
 U`h1 8 ð`69GH9B`K 5B89FI B; 9B`B`E I 99B GHCK B 2

### 5i Z`D]b hYfYgh3

K Ufi a `gdY]W`Yfb`G]Y`X]YgYb`@Y]hZUXYb`ni`XYb`, `VYghYb  
 K UbXYfi b[ Yb`]b`E i YYbghck b`i bX`l a [ YVi b[ `b]W`h`ZØf`gd`À`hYf3  
 K Ybb`G]Y`K Y`GYY`\_HfUj Y`Ui Z`D]b hYfYgh`Zc`[ Ybž`V`Y]VYb`G]Y`a ]h`U`  
 XYb`bYi Yb`FY]gYZØ\`fYfb`i bX`6`c[ g`Ui Z`XYa` @Ui ZYbXYb"

D`B`9G` : C@`9`A`≠

"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY