

## 5`YI`A Ug\]bg\_mž'; fØbXYf`j cb`7Y`g]i gž gdØfh`X]Y`<]hnY

5`YI`A Ug\]bg\_mž`XYf'; fØbXYf`XYg`? fmdhc!`? fYX]h[ YVYfg  
7Y`g]i gž`Uh`Y]bY`?i`h!; YZc`[ gWUZh`Ui Z[ YVUi hž]bXYa`Yf`XUg  
ÒZZYbh]WXY`A ]gghfUi Yb`[ Y[ YbØVYf`XYb`A U]bghfYUa`!  
:]bUbn]bgh]hi hYb`Ub[ YnUdZh`\Uh"7Y`g]i gž`XUg`j cf`ZØbZ`Δ\`fYb  
Y]b[ YZØ\fh`k`i`fXY`i`bX`?i`bXYb`\c`Y`N]bgg`ÀhnY`ZØf`? fmdhc!  
9]b`U[ Yb`V]YhYhž`\Uh`i`bhYf`XYa`G`c[ Ub` ,`i`bVUb`\_`mci`fgY`Z  
`%ž+`A`j`]`cbYb`?i`bXYb`Ub[ Ync[ Yb`" `>`hnh]gh`XUg  
I`bhYfbY`a`Yb`gY`Vgh`a`]h`Y]bYf`J`YfhfUi`Ybg`\_`f]gY`\_`cbZfc`bh]Yfhž  
bUW`XYa`Yg`Ua`A`cbhU[ `j`Yfgi`W`h`\`UhYž`?i`bXYb`XUfUb`ni  
`\]bXYfbž; Y`X`UVni`YVYbž`i`bX`YI`hfYa`Y  
A`Uf`\_`hVYX]b[ `i`b[ Yb` `bUW`Y]bYf`K`Y`Y`j`cb`5VZØggYb`i`bX  
J`Yf`i`ghYb`VY]`f]g`\_`UbhYb` ; YgW`ÀZhYb`UbZØ\`fhY`" `Bi`f`XfY]`HU[ Y  
ni`j`cfž`k`À\`fYbX`gY]bYf`k`ÒW`Ybh]WXYb`Y]bghØbX][ Yb  
Mci`Hi`VY!GYbXi`b[ `Ub`?i`bXYbž`k`Uf`A`Ug\]bg`\_`m]b`hmd]gW  
\_`Àa`dZYf]gW`Yf` :`cfa` [ Yk`YgYb`i`bX`\`UhY`/`Ua`d`^`Y`]`d/`

5`YI`A Ug\]bg\_mž`XYf'; fØbXYf`XYg`? fmdhc!`? fYX]h[ YVYfg`7Y`g]i gž  
\`Uh`Y]bY`?i`h!; YZc`[ gWUZh`Ui Z[ YVUi hž]bXYa`Yf`XUg`ÒZZYbh]WXY`  
A ]gghfUi Yb`[ Y[ YbØVYf`XYb`A U]bghfYUa`! : ]bUbn]bgh]hi hYb  
Ub[ YnUdZh`\Uh"

7Y`g]i gž`XUg`j cf`ZØbZ`Δ\`fYb`Y]b[ YZØ\fh`k`i`fXY`i`bX`?i`bXYb`\c`Y`  
N]bgg`ÀhnY`ZØf`? fmdhc!`9]b`U[ Yb`V]YhYhž`\Uh`i`bhYf`XYa`G`c[ Ub  
,`i`bVUb`\_`mci`fgY`Z` `%ž+`A`j`]`cbYb`?i`bXYb`Ub[ Ync[ Yb`"

>`hnh]gh`XUg`I`bhYfbY`a`Yb`gY`Vgh`a`]h`Y]bYf`J`YfhfUi`Ybg`\_`f]gY  
\_`cbZfc`bh]Yfhž`bUW`XYa`Yg`Ua`A`cbhU[ `j`Yfgi`W`h`\`UhYž`?i`bXYb  
XUfUb`ni` \]bXYfbž; Y`X`UVni`YVYbž`i`bX`YI`hfYa`Y  
A`Uf`\_`hVYX]b[ `i`b[ Yb` `bUW`Y]bYf`K`Y`Y`j`cb`5VZØggYb`i`bX  
J`Yf`i`ghYb`VY]`f]g`\_`UbhYb` ; YgW`ÀZhYb`UbZØ\`fhY`"

Bi f'XfY]HU[ Y'ni j cfž'k Å\FYbX'gY]bYf'k ÒWYb'h]WYb'Y]bghØbX][ Yb  
Mci Hi VY!GYbXi b[ 'Ub'?'i bXYbž'k Uf'A Ug\]bg\_m]b'hmd]gW  
\_Åa dZYf]gWYf': cfa '[ Yk YgYb'i bX'\UhhY'?'f]h]\_Yfž'X]Y'j cf'Y]bYf  
Xfc\YbXYb'@]ei ]X]hÅhg\_f]gY'k UfbhYbž'UV[ Yk ]YgYb"

5''X]YgY'BY]bgU[ Yf'i bX'<UggYf'\UVYb'b]W'hg'Ui Z[ YVUi h ž'gU[ hY  
A Ug\]bg\_m[ Y[ YbØVYf'?'i bXYbž'X]Y'Yf'7Y'g]UbYf'bYb'h'' 7Y'g]i g  
j YfZØ[ h'ØVYf'@]ei ]X]hÅh'j'b'A ]''UfXYb\Ø\Yž'i bX'k ]f'V]YhYb'YXYa ž  
XYf'Ni [ Ub[ 'XUni 'VYbØh][ hž'gcZcfh][ Yb'Ni [ Ub[ "

8U'Yf'X]YgYg'J YfgdfYWYb'b]W'hY]b'Øghž'\_Åa dZi'A Ug\]bg\_mi a  
XUg', VYf'YVYb'XYg'i bhYfbY\ a Ybg'i bX'gY]bY'?'i bXYb'VYZØfW'hYb  
Ybcfa Y'J Yf'i ghY''

æ\ bž'Y]b'[ Yk YfV']WYf'æ a a cV']Yba U\_'Yf'Ui g'D\]'UXY'd\]Už'XYf  
g]W'k Y][ YfhYž'gY]bYb'BUWbUa Yb'ni 'bYbbYbž'Z]b[ 'YhnhYg  
K cWYbYbXY'Ubž'gY]b'; Y'X'j cb'7Y'g]i g'UVni n]Y\Ybž'\Uh'UVYf  
]a a Yf'bcW %) '\$\$\$\$'8c''Uf']b'XYf': U''Y'' 9g']gh'XYZ]b]h]j 'Y]bY  
9bhhÅi gW'i b[ ž'gU[ hY'Yf'' æW '\UVY']\b'k U'fgWY]b']W'b]W'h'gc  
[ YbUi 'i bhYfgi W'hž'k ]Y']W'Yg'j ]Y''Y]W'h'\ÅhhY'hi b'gc''Yb" ''

A Ug\]bg\_m'hk ]hhYfhY'Ua 'A ]hk cW'ž'XUgg' X]Yg'Y]b'gW'k ]Yf][ Yf  
A ca Yb'h]gh' 'i bX'XUgg'gY]b'HYUa ' 'i bi bhYfVfcWYb'UfVY]hYh ''

7Y'g]i g'A Uf\_Yh]b[ '\Uh'A Ug\]bg\_mž'VY\_Ubb'h'ZØf'gY]b  
WUfU\_hYf]gh]gWYg' 6Ub\_Yb'g]bX'b]W'h'XY]bY': fYi bXY !H!G\]fhž'U'g  
FcV]b!<ccX!:] [ i f'i bX'GY'Vgh\]'ZY!; i fi 'VYgYhnhž'XYf'?'i bXYb'\]'Zhž  
Z]bUbn]Y''Y': fY]\Y]h'ni 'YffY]WYb''9f'\Uh'\_cb'\_i ff]YfYbXY'?'fmdhc!  
; fi ddYb'k ]Y'7c]bVUgY'XUZØf'\_f]h]g]Yfhž'XUgg'g]Y'a Y\'; Y'X'Ub  
K U''!GhfYyh!æbj YghcfYb'ni fØW\_[ YVYb'U'g'Ub']\fY'?'i bXYbž'i bX  
gY]bY'dYfgØb']WY'K YVg]hY'Ybh\Å'hY]bYb'F Y]hYf'ni ' [ YgWY]hYfhYb  
l bhYfbY\ a i b[ Yb ž'XYf'X]Y'@Y\_h]cb'UbV]YhYhž'X]Y'Yf'U'g  
9]bnY']bj Yghcf'i bX'l bhYfbY\ a Yf' '[ Y'Yfbh'\Uh"

9]b'6YXUi Yfb']gh'XUg'GW ]W\_gU'ž'XUg'Y]b][ Y'gY]bYf'l bhYfbY\ a Yb  
]a 'æ\ f'&\$\$, 'Yf']hhYb'\UVYb'' 5'g'X]Y'F YnYgg]cb'Y]bgYhnhYž'k i fXY  
5'Yl '9bhgWY]Xi b[ ž'nk Y]gY]bYf'l bhYfbY\ a Yb'a ]h'GW'i 'XYb'ni  
Z]bUbn]YfYbž'\_UhUghfc d\U'ž'XU'gY]bY'?'fYX]h[ YVYf'g]W'k Y][ YfhYbž

[ YXi `X][ `ni `gY]b ž`Y» h`Yg`Ui Z`gY]bYf`K YVg]hY"

5`g: fcbha Ubb`XYf: ]fa U`Uh`Yf`g]W`Ghi bhg`b[ Y[ YVYb" `9f`Uh  
&\$&\$`Y]b`J]XYc`[ YhY]`hž]b`XYa`Yf`b`<ccX]Y`i bX`Ubg`j Yfgi W`hž  
Y]b`7`UgY!GW`X`j cb`XYf`K UbX`Y]bYf`6Ub`Z]U`Y`]b`XYf`Duf`  
5j Ybi Y`]b`A Ub`Uh`Ub`ni`n]Y`Yb" `Gc`a UW`Yb`k ]f`X]Y`6Ub`Yb  
\_Udi hh ž`gW`f]YV`Yf" `9]bY`7`UgY!: ]]U`Y`bUW`XYf`UbXYfYb" `

8Yf`]b`XYf`Gck`Yhi`\_fU]bY`[ YVcfYbY`i bX`]b`gfUY`Ui Z[ Yk UW`gYbY  
A Ug`]bg`mž) \* ž`YVh`a ]higY]bYf: fUi`i bX`gYW`g? ]bXYfb`]b  
A Ub`Uh`Ub" `GY]bY`?Uff]YfY`Uh`]b`Xi fW`a Y`f`U`g`Y]b`U`VYg  
8i hnYbX`HYW`!GhUfh`i dg`[ YZ`f`hž] cb`XYf`HY`Y`\_ca`a`i`b]\_Uh]cb`V]g  
ni`a`f]XY!G`Uf]b[ " `9f`Å`h" ) `DUhYb`hY`i bX`VYnY]W`bYh`g]W`gY`Vgh  
U`g`A ]hYfZ]bXYf`XYg`J`c]W`!c] Yf!`hYfbYh`Dfchc`\_c`gž`XYf  
HYW`bc`c[ ]Y`]b]hYf`XYf`C`b`]bY!HY`Y`Zcb]Y"

GY]h`Yf`7Y`g]i`g`a ]hVY[ f`ØbXYh`Uh`Uh`A Ug`]bg`mž`XYf`g]W`gY`Vgh  
XYb`Gd]hnbUa`Yb`X]Y`A UgW`]bY`[ UV`ž`Y]b`gW`bY`Y`g`K UW`ghi`a  
j`YfZc`[ hž`gY]bY`J`Yfa`Ò[ YbgVUg]g`]a`j`Yf[ Ub[ YbYb`U`f`Ui`Z`Y]bYb  
<`ØW`ghghUbX`j`cb`&) `A`fX`E`i`ÅVYWi`bX`K`Ygh7Udž`Y]b`i`cbXgž`XYf  
j`ca`Y`Ya`U][ Yb`6`UW`ghcbY!`i`bX`5]fVbV!A`UbU[ Yf`@Ui`fYbW`Hcg]  
[ Y`Y]hYh`k`]fX"

8Yf`B`Ua`Y`XYg`Gd]Y`g`Z`Øf`?`fmdhc!`9]bnY`UbXY`g`\_fYX]h[ YVYf`k`Uf  
6Ybi`hnYfk`UW`ghi`a`i`a`Y`XYb`DfY]g`ž`gU[ hY`A`U`i`6`cc`bYbž;`f`ØbXYf  
XYg`?`fmdhc!`6fc`\_Yfg`6`&7`&"`9f`gU[ hYž`XYf`8`fi`W`ž`c`Y`N]bgYb  
Ubni`V]YhYbž`Z`Ø`fY`i`bhYfbY`a`Yb`ni`f]g`\_UbhYb`b`j`Ygh]h]cbYb`c`Zh  
a`]hi`b[ `ØW`]W`Yb`9f[ YVb]ggYb`"

⇒a`Yb[ a`UgW][ Yb`?`fY]g`XYf`?`fmdhc!;`f`ØbXYf`i`bX  
J`c`fghUbXg]c`fg]hnYbXYb`k`UfYb`Y]b][ Y`A`Ug`]bg`\_mia`]gghfUi`]gW`"  
G]Y`U`VYb`XUg`i`bhYfbY`a`Yb`gY`f`U[ [ fYgg]j`[ YZ`f`h`ž`gU[ hY`Y]b  
b`j`Yghc`fž`XYf`XUf`ØVYf`bUW`XUW`hYž;`Y`X`]b`7Y`g]i`g`ni`]bj`Ygh]YfYbž  
g]W`U`VYf`XU[ Y[ Yb`Yb`hgW]YX" `9f`k`Uf`Y]b`f]g]\_c`ZfY`i`X][ Yf`Hmd"

A Ug`]bg`\_m`Y`b`hY`Y]bY`GhY`i`b[ bU`a`Y`UV"

A Y`fYfY: `Ø`fi`b[ g`\_f`Å`ZhY`gU[ hYbž`g]Y`Å`hYb`b`j`Ygh]h]cbYb`c`XYf

; YgWÅZhY`a ]h7Y`g]i g`j Yfa ]YXYbž`k Y]`g]Y`\_Y]b`J YfhfUi Yb`]b  
A Ug\]bg\_m`UhhYb`cXYf`j cb`7Y`g]i g`Y]`Ybž`UVYf`\_Y]bY`?fYX]hY  
[ Yk Å`fYb`k ØfXYb`

9]b`UbXYfYf`b] Yghcf`gU[ hYž`7Y`g]i g`gY]`ni `Åi Z[ `a ]h; Y`X  
[ YZ] bXYb`k cfXYbž`XUg`]b`?fmdhc!9I d`cg]cbYb`[ YVi bXYb`k Ufž`k ]Y  
n``6``VY]`ni gUa`a Yb[ YVfcWYbYb`A ØbnYb`HYffU`i bX`@ bUž`cXYf  
VY]`[ fc»Yb`<UW\_g``5VYf` 5`YI`a UW`h`k ]Y`Y]b`9bYf[ ]nYf!< UgYb  
Y]bZUW`k Y]hYf` ž`gU[ hY`Yf`

Df]j Uh`VYZØfW`hYb`?fmdhc!: Ø`fi b[ g\_fÅZhY`gY]h`a ]bXYghYbg`Y]bYa  
š`fž`XUgg`X]Y`f]g\_UbhY`?fYX]h] Yf[ UVY`j cb`7Y`g]i g`k ]Y`\_Y]b`I bZU``ž  
XYf`XUfUi Z`k UfhYhž`dUgg]Yfh`Ui ggU`"A Ug\]bg\_m`k ]Yg`X]Y`?f]h]\_  
ghYhg`ni fØW`"

5i g`F ]g]\_cg]W`h`g]bX`k ]f`k U`fgW`Y]b`]W`Y]bYg`XYf`f]g]\_cÅfa`ghYb  
I bhYfbY`a Ybž`XUg`5i Zg]W`hgVY`ØfXYb`k Y`hk Y]h`Y`[ YgY`Yb  
`UVYb` ž`gU[ hY`Yf`XYf`H`]a`j Yf[ Ub[ YbYb`š`f`i bX`j Yfk ]Yg`Ui Z  
X]Y`: Å`][ \_Y]h`XYg`i bhYfbY`a Ybgž`5i gj Yf`Åi ZY`j cb`a Y`f`U`g`) \$  
DfcnYbh]b`XYb`š`f`Yb`&\$&\$`i bX`&\$&%`ni`ØVYfghY`Yb`` 9g`[ ]Vh  
\_Y]bY`6Ub\_]b`9b[ `UbXž`X]Y`Y]bYb`J Yf`i gh]j cb`) `DfcnYbh  
j Yf\_fUZhYb`\_Ubbž`c`bY`XUg; YgWÅZhY`Ui Zni [ YVYb``8 Ug`]gh`Ygž`k Ug  
`Yf`k ]f`\_]W`Å`W`Yf`]W`]gh`

6fYhh`8Y@ WUž`Y]b`GW`Ui gd]Y`Yf`Ui g`cg`5b[ Y`Ygž`\_Ybbh  
A Ug\]bg\_mg`\_Ø`bY`6Y`Ui dhi b[ Yb`Ui g`gY]bYb`k ØW`Ybh]W`Yb  
K YVWUghg`` Å`k ØfXY`a ]f`YXYb`: fY]hU[ `gY]bY`Dfca`c!GUW`Y  
UbgY`Yb``9f`gW`Yb`n]Ya`]W`gUW`\_i bX][ `ni`gY]b` ž`gU[ hY`8Y@ WUž  
XYf`5bZUb[ `YmhYb`š`f`Yg`a ]h`XYf`J Yfk YbXi b[ `j cb`7Y`g]i g  
VY[ Ub`b``9f`U`h`&\$`\$\$\$`8c`Uf`VY]`XYf`:]fa`U`

A Ug\]bg\_mg`[ Yf]b[ Yg`DfcZ]`]b`X]YgYf`K`cW`Y`]gh`ZØf`8Y@ WU  
YbhbYfj YbX`` 9f`ghY`h[ YfbY`j cf`XYf`?Ua`YfU``8 Ug`]gh`Yf` ž`gU[ hY  
Yf`` K Ybb`Yf`]b`Y]b`cXYf`nk Y]K`cW`Yb`Y]f`b]W`h`fUi g\_ca`a`hž  
a`UW`Y`]W`a`]f`Gcf[ Ybž`XUgg]W`a`Y]bY`&\$`\$\$\$`j`Yf`]YfY`

E i Y`Y.: ]bUbW]U`H]a Yg

8YhJ]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh