

@YgYWUa dYf'&\$&' . '5VYbhYi Yf'i bX  
\_fYUh]j Y'9bhZU`hi b[ ' ]b ': Y\ fVY``]b

?`Y]bY`@YgYWUa dYf'[ Ygi W\h`?' ]bXYf`Ui g'6fUbXYbVi f[  
Yfk UfhYh`Y]b`gdUbbYbXYg'7Ua d'a ]h`@]hYfUhi fž' < Òfgd]Y`i bX  
5VYbhYi Yf']b`?'i \ \cfgh"

@]hYfUhi fZÒfXYfi b[ 'ZÒf`'Ā b[ Y`@YgYf

⇒ ]Xm`]]gWYb`?'i \ \cfgh`VY]: Y\ fVY``]b`k ]fX`Ui W` ]b`X]YgYa `&]\ f  
Y]b`@]hYfUhi fWUa d`ZÒf`?' ]bXYf`j YfUbghU`hYh`"8 ]YgYg`gdYn]Y`Y  
7Ua dž`XUg`j cf`U``Ya `ZÒf`'Ā b[ Y`@YgYf`i bX`&]hYfYgg]YfhY`[ YXUW\h  
]ghž`V]YhYh`XYb`HY]`bY\`a Yfb`Y]bY`J ]Y`nU\``Ub`\_fYUh]j Yb  
5\_h]j ]h`hYbž`X]Y`XUg`@YgYb`i bX`X]Y`@]hYfUhi f`ZÒfXYfb`"8cW\`k Ug  
[ YbUi `Yfk UfhYh`X]Y`\_Y]bYb`HY]`bY\`a Yf`]b`X]YgYa `Y]bn][ Ufh][ Yb  
l a Z`X3

8 Ug`@YgYWUa d`]a `8 YhU]`

8 Ug`@YgYWUa d`Z]bXYh`X]YgYb`Gca a Yf`k ]YXYf`ghUhh`i bX`j Yfgdf]W\h  
nU\`fY]W\Y`gdUbbYbXY`5VYbhYi Yfž`XUfi bhYf`X]Y`VY`]YVhY  
@YgYgUZUf]`i bX`Y]bY`Ui ZfY[ YbXY`< Òfgd]Y`k Yf\_ghUhh`'9]b  
VYgcbXYfYg`< ][ \`][ \h`]gh`XYf`6Ygi W\`Y]bYf`fYbca a ]YfhYb  
? ]bXYfVi W\!5i hcf]bž`X]Y`a ]h`XYb`? ]bXYfb`]b`?cbhU`h`hYhYb`k ]fX`  
8]Y`l bhYfVf]b[ i b[ `YfZc`[ h`]b`NY`hYbž`k cVY]`VY]`i b[ Øbgh][ Ya  
K YhhYf`Y]b`GW\i hm`]a `< Ui g`VYfY]hghY`h`>XYg`? ]bX`Ui g`[ Ubn  
6fUbXYbVi f[ `\_Ubb`hY]`bY\`a Ybž`k cVY]`X]Y`?cghYb`ZÒf`XUg`7Ua d  
VY]`+\$`9i fc`dfc`? ]bX`]]Y[ Yb"

9]b`bUW\ \ U`h][ Yg`? cbnYdh

@Ji h`XYf`7Ua d!@]hYf]bž`&\bž`\UVY`g]W\`VYfY]hg`]b`XYf

J Yf[ Ub[ Yb\Y]h[ YnY][ hž'k ]Y'k ]W h][ 'gc`WXY`J YfUbghU`hi b[ Yb`ZØf X]Y`@YgY\_i `hi f`XYf`?]bXYf'g]bX"" 8Ybb`k ]f`VYgW`ÅZh][ Yb`i bg`j cb a cf[ Ybg`V]g`UVYbXg`a ]h`@]hYfUhi f`i bX`XYa `@YgYbž`k Ybb`Ui W b]W h]a a Yf`cZZYbg]W h]W ž`gc`æ`b""i fgdfØb[ `]W`k Uf`a Ub`g]W i bg]W Yfž`cV`XUg`?cbnYdh`XYg`7Ua dg`YfZc`[ fY]W`gY]b`k ØfXY" 8cW`X]Y`FYU\_h]cbYb`XYf`?]bXYf`gdfUW`Yb`ZØf`g]W.`5a `9bXY`XYg j ]YfhÅ[ ][ Yb`7Ua dg`dfÅgYbh]YfhYb`X]Y`↑ b[ Yb`@YgYWJa dYf`ghc`n \f`Y][ YbYg`< Øfgd]Y`Ui Z`XYf`6Ø`bY`i bX`YfbhYhYb`XUZØf`hcgYbXYb 5dd`Ui g"

## 8]Y`5i gk ]f`\_i b[ Yb`Ui Z`X]Y`HY]`bY`a Yf

8]Y`9fZU`fi b[ Yb`XYg`@YgYWJa dg`UVYb`VY]j ]Y`Yb`↑ b[ Yb HY]`bY`a Yfb`Y]bY`bUW`U`h][ Y`@YgY`i gh[ Yk YW`h"" J ]Y`Y @YgYWJa dYf`\_Ua Yb`Y]b`nk Y]hYg`A U`ni `i bg""=gh`X]Y`@YgY`i gh`Yfgh Y]ba U`[ Yk YW`hž`V`Y]VYb`X]Y`a Y]ghYb`Ua `6U`i bX`Yb`hk ]W`Y`b YfZc`[ fY]W`Y]bY`Y][ YbY`@YgY\_i `hi f`ž`Yf`\_Åfh`æ`b`k Y]hYf""8]Yg nY][ hž`k ]Y`VYXYi hgUa `gc`W`Y]bY`≠]h]Uh]j Y`]ghž`i a `b]W`h`bi f`X]Y @YgY`\_ca dYhYbn`XYf`?]bXYf`ni `ZØfXYfbž`gcbXYfb`Ui W`Y]b `YVYbg`Ub[ Yg`≠hYfYggY`Ub`@]hYfUhi f`ni `Yb`hk ]W`Y`b""

## 6YXYi hi b[ `ZØf`X]Y` ; Ya Y]bgW`UZh

8]Y` : ØfXYfi b[ `j cb`@YgY`\_ca dYhYbn`]gh`b]W`h`bi f`ZØf`X]Y ]bX]j ]Xi Y`Yb`?]bXYf`k ]W`h][ ž`gcbXYfb`U`h`Ui W`d`cg]h]j Y 5i gk ]f`\_i b[ Yb`Ui Z`X]Y` [ YgUa hY` ; Ya Y]bgW`UZh""8]Y`9b`hk ]W`\_i b[ Y]bYf`@YgY\_i `hi f`\_Ubb`XUni `VY]hfU[ Ybž`XUgg`?]bXYf`]b`]\fYf : fY]nY]h`U`h]j `i bX`\_fYUh]j `g]bX""9g`]gh`Y]bY`k Yfhj c`Y`≠j Ygh]h]cb`]b X]Y`Ni `i bZ`ž`X]Y`XUni `ZØ`fhž`XUgg`X]Y`b`ÅW`ghY` ; YbYfUh]cb`]b]W`h bi f`VYggYf`YgYbž`gcbXYfb`Ui W`\_f]h]gW`Yg`8Yb`\_Yb`i bX` : UbhUg]Y Yb`hk ]W`Y`b`\_Ubb"

## : Øf`k Y]hYfY`≠Zcfa Uh]cbYb

9`hYfb`i bX`≠hYfYgg]YfhY`Z]bXYb`k Y]hYfY`8YhU]`g`ni a `@YgYWJa d i bX`XYb`5ba Y`Xi b[ ga Ø[ `]W`\_Y]hYb`Ui Z`XYf`K YVgY]hY Qk k k ""YgYWJa dYf`XYQ`< ]Yf`\_ØbbYb`g]Y`g]W`ØVYf`XUg`Dfc[ fUa a

]bZcfa ]YfYb'i bX'g]W\ 'fYW\ hnY]h[ 'Y]bYb'D`Uhn'g]W\ Yfb"

' 'B 5;

8YhU]`g

6Ygi W\ Yb'G]Y'i bg'Ui Z.'X]Y!bUW\ f]W\ hYb"bYh