

/ `h/d/ [ h// `h/ghfc b [ / [ h/Nc```\_c b hfc``]Yfh  
B U[ Y`ghi X]cg. `NY\ b `J ]YhbUa YgYb `]``Y[ U`  
VYgWÀZh][ h/ `h/#ghfc b [ / [ h// `h/#d/ [ h/

Nc``\_c b hfc``Yb `]b `@]ddghUXhYb hXYW\_hYb `nY\ b `j ]YhbUa Yg]gWY  
GhUUhgUb [ Y\Öf][ Yž`X]Y `]Y[ U``]b `B U[ Y`ghi X]cg`UfVY]hYhYb "

≡`Y[ U`Y `6YgWÀZh][ i b [ `]b `B U[ Y`ghi X]cg. `9]b  
h]YZYg`9]bXf]b [ Yb `]bg`Gcn]U`Y `; YZØ[ Y

8]Y`?c b hfc``Yb `]b `nk Y]`B U[ Y`ghi X]cg`]b `@]ddghUXh`k YfZYb `Y]b  
GW`U[ `]W h`Ui Z`X]Y`< YfUi gZcfXYfi b [ Yb `XYg`5fVY]hga Uf\_hYg`i bX  
XYf`A ][ fUh]cb `fHj Ug]cbE`]b `8Yi hgW`UbX" `5a `%"\$, "&\$&( ž`U`g  
6YUa hY`XYf`:]bUbn\_c b hfc``Y`GW`k UfnUfVY]h`XYg`< Ui dhnc``Ua hYg  
6]Y`YZY`X`Y]bY`fci h]bYa À»][ Y`\_ VYfdfØZ b [ `Xi fW`ZØ`fhYbž`k i fXYb  
XUVY]`gW`k Yfk ]Y[ YbXY`J YfghØ»Y`[ Y[ Yb `XUg`5i ZYbh\U`hgfYW`h  
ZYgh[ YghY`h"

8 Yf`J c fZU``]a `: c\_i g

≠g[ YgUa h`) `DYfgcbYb`k i fXYb `]b `XYb `B U[ Y`ghi X]cg`Ub [ YhfcZZYb"  
J cb`X]YgYb `\_cbbhYb`YXcW`YX][ `]W`ZØbZ`6YgWÀZh][ hY`X]Y  
bchk YbX][ Yb `5i ZYbh\U`hg[ YbY`a ][ i b [ Yb `j cf`Y[ Yb`"8]Y  
fYgh]W`Yb `nY\ b `DYfgcbYbž`XUfi bhYf`[ `Y]W`j ]Y`Y`:] fUi Yb `i bX  
A ÀbbYf`]a `5`hYf`j cb`&%`V]g`' &`š\`fYbž`k UfYb`c`bY  
5i gk Y]gdUd]YfY`j cf`C fh`8]Yg`j YfXYi h]W`h`XUg`5i ga U» `]`Y[ U`Yf  
6YgWÀZh][ i b [ `]b`X]YgYf`6fUbW`Y`i bX`k ]fZi: fU[ Yb `ni f  
FY[ i `]Yfi b [ `i bX`ni `XYb `@YVYbgVYX]b [ i b [ Yb `X]YgYf`5fVY]hYf`Ui Z`

< ]b hYf[ fØbXY`XYf`? c b hfc``Y

8]Y' VYfdfØZ b[ 'k Uf'HY]'Y]bYg'fY[ Y'a Å»][ Yb'Dfc[ fUa a g'ni f  
6Y\_Åa dZ b[ 'j cb'GWk UfnUfVY]h''8]YgY'5fh'XYf'?cbhfc''Y']gh  
k ]Wk h][ ži a 'ZU]fY'5fVY]hgVYX]b[ i b[ Yb'ni ' [ Yk Å\ f'Y]ghYb'i bX'X]Y  
F YWk hY'j cb'5fVY]hbY\ a Yfb'ni 'gWk ØhnYb''C Zha U'g'g]bX' ]''Y[ U'Y  
6YgWk ÅZh][ i b[ Yb'Y]b'NY]Wk Yb'ZØf' [ fØ» YfY'gcn]U'Y'DfcV'Ya Yž'XU  
6YhfcZZYbY'\ Åi Z[ ' ]b'dfY\_ÅfYb'G]hi Uh]cbYb''YVYb'i bX''Y]Wk h  
Ui g[ Ybi hnh'k YfXYb'\_ØbbYb"

## 8 ]Y' ⇒XYb h]Z]\_Uh]cb 'i bX'XYfYb ': c`[ Yb

K ]Y'F U'ZK U[ YbZY'Xž'DfYggYgdFYWk Yf'VY]a ' <Ui dhnc''Ua h'6]Y'YZY'X  
VYf]Wk hYhž'\_cbbhY'X]Y' ⇒XYb h]hÅh'XYf'ZYgh[ YghY''hYb'DYfgcbYb  
k Å\ fYbX'XYf'dc`nY]'Wk Yb'9f\_Ybbi b[ gX]Ybgh'Wk Yb'6Y\UbX'i b[  
Yfa ]hY'h'k YfXYb''8]Y'6YgWk ÅZh][ hYb'k UfYb'j ]YhbUa Yg]gWk Yf  
GhUUhgUb[ Y\ Øf][ \_Y]h'i bX'\UhYb'g]Wk ]''Y[ U''b'8Yi hgWk'UbX  
Ui Z[ Y\ U'hYb''8]Y'9bhgWk Y]Xi b[ 'ØVYf'\fYb'k Y]hYfYb'J YfV'Y]V  
cV']Y[ h'bi b'XYf'5i g'ÅbXYfVY\ ØfXY' ]b '@]ddghUXh"

## GhfUZfYWk h`]Wk Y'? cbgYe i YbnYb

; Y[ Yb'X]Y' ]''Y[ U''VYgWk ÅZh][ hYb'5fVY]hYf'k i fXYb'GhfUZ] YfZU\ fYb  
k Y[ Yb'J YfXUWk hg'Ui Z' ]''Y[ U'Yb'5i ZYbh\ U'h'Y]b[ Y'Y]hYh''8]Y  
j c''ghÅbX][ Yb'fYWk h`]Wk Yb': c`[ Yb'X]YgYf'?cbhfc''Yb'g]bX'bcWk  
UVni k UfhYbž'UVYf'g]Y'k YfXYb'g]Wk Yf'Wk'X]Y'ØZZYbh`]Wk Y  
8]g\_i gg]cb'ni 'XYb'H\Ya Yb'A ][ fUh]cb'fHj Ug]cbŁž'5fVY]hgfYWk hY  
i bX'X]Y' Bchk YbX][ \_Y]hj cb'F YZcfa Yb'ja '5fVY]hgfYWk h'Ubghc» Yb"

## 8 ]Y' [ YgY''gWk UZh`]Wk Y'8 ]a Ybg]cb

8]YgY'J cfZÅ''Y'fYZY\_h]YfYb'XUg'[ fØ» YfY'6]X'XYf'5fVY]hga ][ fUh]cb  
]b'8Yi hgWk'UbX''G]Y'nY][ Ybž'XUgg'hfchn'XYf'ghfYb[ Yb'[ YgYhn`]Wk Yb  
F U\ a YbVYX]b[ i b[ Yb'A YbgWk Yb'[ Ynk i b[ Yb'g]bXž'i bhYf  
5i gVYi hi b[ gVYX]b[ i b[ Yb'ni 'UfVY]hYb''8]Y'VYhfcZZYbYb  
; Ya Y]bgWk UZhYb'a ØggYb'g]Wk'a ]h'XYb' < YfUi gZcfXYfi b[ Yb  
Ui gY]bUbXYfgYhmYbž'X]Y'Ui g'XYa 'J cf\UbXYbgY]b' ]''Y[ U'Yf  
5fVY]hg\_fÅZhY' ]b' ]\ fYf'A ]hY'fYgi 'h]YfYb'\_ØbbYb"

: Un]h

8]Y': YghghY`i b[ Yb`Y`Z]`Y[ U`VYgWÅZh][ hYf`5fVY]hbY\ a Yf`]b  
@]ddghUXh'g]bX`Y]b`VYXYi hYbXYg`6Y]gd]Y`ZØf`Y]bY`h]YZfY  
DfcV`Ya Uh]\_`]a `XYi hgWÅYb`5fVY]hga Uf\_h`'9g`]gh`Yb hgWÅY]XYbXž  
b]WÅh`bi f`X]Y`VYhfcZZYbYb`ϕX]j ]Xi Ybž`gcbXYfb`Ui WÅ`X]Y  
ghfi \_hi fY`Yb`DfcV`Ya Y`ni `Yf`YbbYbž`X]Y`gc`WÅY`I a ghÅbXY  
Yfa Ò[ `]WÅYb``9]b`i a ZUggYbXYg`J YfghÅbXb]g`X]YgYf`8mbUa ]\_Yb  
\_ØbbhY`ni `Y]bYf`U`i a ZUggYbXYb`@Øgi b[ `ZØ\ fYbž`X]Y`gck c\`XYb  
GWÅi hn`j cb`5fVY]hg\_fÅZhYb`U`g`Ui WÅ`X]Y`ϕhY[ f]hÅh`XYg  
5fVY]hga Uf\_hYg`g]WÅYfh"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`X]Y!bUWÅ f]WÅ hYb`"bYh