

≠b`XYf`GWk Y]n`Ub gÀgg][Yf`≠bXYI UbV]YhYf V]YhYh`8Y:]!9I dcgi fY`Ub

I b]gk Ud`fi B ≠`a UW h`Y]b`8f]hY`XYg`≠bXYI`Ui gž`k À`fYbX
5Uj Y`f55J 9łž`Gi g\]Gk Ud`fGI G< ≠`i bX`@ccdf]b[`f@F 7ł
Yk Y]g`ØVYf`%\$`i`Y[Yb``7ca dUgg]:]bUbW]U`HYWbc`c[]Yg
d`Ubhž`]a`>\f`&\$&&H\Ya Yb!ž`Jc`Uh]`hÀhg!ž`C dh]cbg!`i bX
A i`h]!5ggYh! ≠bX]nYg`Y]bni ZØ`fYb`9]b`GWk Y]nYf
≠bXYI UbV]YhYf`Uh`Y]bYb`≠bXYI`UbW]Yfhž`XYf`Y]b
9b[U[Ya Ybh]b`%\$`8Y:]!Hc_Yb`V]YhYhž`XU`g]W`? fmdhc!
5b`U[Yj Y\`_Y`k Y]hYf`j Yfa Y`fYb``?ca dUgg
:]bUbnhYWbc`c[]Yb/ Ua d/, &%, /! ≠bX]nYg`UVYb`Y]b
J Yfa Ò[Yb`j cb`Yhk U`) `A]`]UfXYb`I G!8c`Uf`i bX`k YfXYb`j cb
9HDg`]b`[Ubn`9i fcdU`bUW [YV]`XYh`8Yf`5ddYh]h`Ui Z`X]Y
9I dcg]h]cb`X][]hU`Yf`5ggYhg`Xi fW`@Øgi b[Yb`j cb
]bgh]hi h]cbY`Yf`E i U`hÀ`h`k ÀW`gh`Yf`YV`]W ž`gU[hY`79C
; i]`Ui a Y`@Y: i f`[Y[YbØVYf`6`cW_k cf_g`` K]f`UVYb`X]Y
8Y:]Y]bXYi h][]XYbh]Z]n]Yfh`Ø\Ya YQU`g/ Ua d^Y`]d/

- I b]gk Ud'fl B 4'a UW h'Y]b'8f]hY'`XYg' 4XYI 'Ui gž'k Å\fybX
5Uj Y'f55J 9Łž'Gi g\]Gk Ud'fGI G< 4'i bX'@ccdf]b['fl@F 7Ł
Yk Y]g'ØVYf'%'\$'i ''Y[Yb"
- 7ca dUgg':]bUbW]U`HYW bc`c[]Yg'd`Ubhž]a '4\ f'&\$&&
H\Ya Yb!ž'J c`Uh]`hÅhg!ž'C dh]cbg!'i bX'A i `h]!5ggYh! 4X]nYg
Y]bni ZØ\fyb

9]b'GWk Y]nYf' 4XYI UbV]YhYf'\Uh'Y]bYb' 4XYI ''UbW]Yfhž'XYf'Y]b
9b[U[Ya Ybh]b'%'\$'8Y:]!Hc_Yb`V]YhYhž'XU'g]W'?'fmdhc!
5b`U[Yj Y\]_Y`k Y]hYf'j Yfa Y\fyb"

? ca dUgg':]bUbnhYW bc`c[]Yb !4X]nYg'\UVYb`Y]b`J Yfa Ø[Yb
j cb`Yhk U`) 'A]`]UfXYb`l G!8c`Uf'i bX'k YfXYb`j cb`9HDg]b`[Ubn
9i fcdU`bUW[YV]`XYh"

8Yf'5ddYh]h'Ui ZX]Y'9l dcg]h]cb`X][]hU`Yf'5ggYhg'Xi fW' @Øgi b[Yb
j cb`]bgh]hi h]cbY`Yf'E i U`]hÅh'k ÅW gh'Yf\YV`]W ž'gU[hY'79C
; i]`Ui a Y`@Y: i f'[Y[YbØVYf'6`cW_k cf_g"

K]f'\UVYb`X]Y'8Y:]Y]bXYi h][]XYbh]Z]n]Yfh'Ø\Ya YQU`g`Y]bYf'XYf
Ua `gW bY`ghYb`k UW gYbXYb`GY_hcfYb`]b`XYf'?fmdhc]bXi ghf]Yž
i bX`XYf' 4XYI 'gc`Y]b`VfY]hYg'i bX`XmbUa]gW Yg'9b[U[Ya Ybh]b
X]YgYa `GY_hcf`V]YhYb ž'gU[hY`@Y: i f"

8Yf' 4XYI `]gh'XUg`YfghY`XYfUfh][Y`]bgh]hi h]cbY`Y`DfcXi _hž'XUg
; Yk]W hi b[Yb`VYgh]a a hž]bXYa `Yg'Hc_Yb!@ei]X]hÅhi bX
9]bbU`a Yb`j YfZc`[hž'X]Y`j cb`8Y:]!Dfc hc`c`Yb`fXYnYbhfU`Y
:]bUbnybŁ'ØVYf'C b!7\U]b!8UhYb`YfnYi [h'k YfXYbž'gc`XUg
l bhYfbY`a Yb"

8]Y[fØ» hY`Ni cfXbi b[]gh'ni `l b]gk Ud'fl B 4'a]h'Y]bYf'; Yk]W hi b[
j cb`fi bX'`'`i "'5Uj Y'f55J 9Łž'Gi g\]Gk Ud'fGI G< 4'i bX'@ccdf]b[

f@F 7ŁØVYfgWk fY]hYb`Yk Y]`g`%\$`i` "

8Y:]!`ϕXYI U`c_Uh]cb`j`cb`7ca`dUgg`:`]bUbW]U`HYWkbc`c[]Yg`

8Yf`ϕXYI`_Ubb`]a`F U\`a`Yb`Y]bYf`@]nYbnj`YfY]bVUfi`b[]j`cb`
9a`]hhYbhYb`]b`YXYa`@UbX`j`Yfk`YbXYhk`YfXYbž`j`cfVY\U`h]Wk`
`c_U`Yf`J`cfWk`f]ZhYb``9g`Ybhgd`f]Wk`h`XYf`9I`!6YbWk`a`Uf`!
J`Yfc`fXbi`b[]i`bX`]gh`]j`Y`Ui`Z`6`cca`VYf[]gck`]Y`F`YZ]b]hj`"

8Yf`GhUfh`YfZc`[`hž`XU`g]Wk`X]Y`?`fmdhc`!5b[`YVchY`]b`9i`fcdU`k`Y]hYf`
j`Yfj`]Y`ZUWk`Yb`"

7ca`dUgg`[]b[]a``ϕ`b`]&\$&\$`Y]bY`DUf`hb`YfgWk`UZh`a`]h`7c]bG\UfYg`
Y]bž`i`a`XYb`7c]bG\UfYg`:`c`X`UbX`7`fmdhc`Ugg`Yhg`ϕXYI`f7`:`7`Ł`ni`
YfghY`Yb`XYb`YfghYb`9I`!6YbWk`a`Uf`!J`Yfc`fXbi`b[]!`cbZcfa`Yb`
ϕXYI`ž`XYf`?`fmdhc`i`bX`:`c`X`_ca`V]b]Yfh`"

7c]bG\UfYg`\U`h`_Øfn`]Wk`nk`Y]`?`fmdhc`!9HDg`fMØfgYb[]Y\UbXY`hY`
DfcXi`_hYŁ`Ui`Z`XYb`A`Uf`_h[]YVfUWk`hž`X]Y`XUfUi`Z`Ui`g[]Y`Y[]h`g]bXž`
GhU_]b[]!6Y`c`\bi`b[]Yb`a`]h`5b`Y[]Yfb`ni`hY]`Yb``K`]gXca`HfYY`i`bX`
&%G\UfYg`\UVYb`k`Y]hYf`\]b`?`fmdhc`!9HDg`Ui`Z`XYb`Yi`fcd`Ä]gWk`Yb`
A`Uf`_h[]YVfUWk`hž`k`c`VY]`Y`hn`hY`fYg`d`Ub`hž`V]g`9b`XY`XYg`ϕ\`fYg`X]Y`)`\$`
k`]Wk`h[]ghYb`?`fmdhc`k`Ä`\fi`b[]Yb`ni`i`bhYfghØ`hnYb`"

`&\$&&`gc``hY`ZØf`i`bg`Y]b`k`]Wk`h[]Yg`ϕ\`f`]b`6Yni`[]Ui`Z`
ϕXYI`Ub[]YVchY`k`YfXYbž`a`]h`bYi`Yb`h\`Ya`Uh]gWk`Yb`6Ug`_Yh!`ϕX]nYgž`
J`c`Uh`]h`Ä`hž`cd`h]cb`gV`Ug]Y`fhYb`ϕX]nYg`i`bX`A`i`h]!5ggYh!`ϕX]nYg`ž`
gU[]hY`@Y`:`i`f`"

... "

8Yf`6Y]hfU[]GWk`k`Y]nYf`ϕXYI`UbV]YhYf`V]YhYh`8Y:]!9I`dcgi`fY`]gh`
_Y]bY`Z]bUb]Y`Y`6YfUhi`b[]"

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