

⇒bX]Ybg`bYi YghYg`6`cW\_WX U]b!9]b\cfb  
) ]fY`]a `K Yfhj cb`%ž) `A fX"``~

8]Y`GYf]Y`5`XYg`GhUfhi dg`Zc`[ h`Ui ZY]bY`GYYX!  
: ]bUbn]Yfi b[ gfi bXY`]a `C\_hcVYfž]b`XYf`Yg`XUa U`g`Y]bYb  
K Yfhj cb`%%\$`A ]``cbYb`I G!8c``Uf`\UhY`8Yf`79C`j cb`) ]fY  
gU[ hYž`XUgg`XYf`K Y[ `ni a `9]b\cfb!GhUhi g`]bg[ YgUa h`Yhk U  
%%`A cbUhY`[ YXUi Yfh`\UVYž`k Ug`]b`ni a `gW`bY``ghYb`gY]bYf  
5fh]a `@JbX`a UWXY`8 Ug`6`cW\_WX U]b!GhUfhi d`) ]fY`]gh`bUW  
Y]bYf`GYf]Y!5!: ]bUbn]Yfi b[ gfi bXY`]b`< Ò\Y`j cb`%%\$`  
A ]``cbYb`I G!8c``Uf`a ]h`Y]bYf`6Yk Yfhi b[ `j cb`%ž) `A ]``UfXYb  
I G!8c``Uf`]b`FY\_cfXnY]h`ni `⇒bX]Ybg`bYi YghYa `6`cW\_WX U]b!  
9]b\cfb`[ Yk cfXYb"8 Ug`]b`; fc»Vf]hUbb]Yb`UbgÀgg][ Y  
]bhYfbUh]cbU`Y`?cb[ `ca YfUh`GF5A / Ua d/`\$` , /A F5A `k Uf  
`Ui h`Y]bYf`9f\_`Àfi b[ `j ca `: fY]hU[ `XYf`Y]bn][ Y`⇒j Yghcf`ZØf  
XUg`gY`VghYfbUbbhY` bUW`U`h][ Y `6`cW\_WX U]b!² \_cgmghYa  
XYf`) " ; YbYfUh]cb"/ Ua d^Y``d/

- 8]Y`GYf]Y`5`XYg`GhUfhi`dg`Zc`[`h`Ui`Z`Y]bY`GYX!  
 :`]bUbn]Yfi`b[`gfi`bXY`]a`i`C`\_hc`VYfž]b`XYf`Yg`XUa`U`g`Y]bYb  
 K`Yfhj`cb`%%\$`A`j``]cbYb`i`G!8c``Uf`\`UhhY
- 8Yf`79C`j`cb`i`]fY`gU[`hYž`XUgg`XYf`K`Y[`ni`a`9]b\`c`fb!  
 GhUhi`g`]bg[`YgUa`h`Yhk`U`%%`A`cbUhY`[`YXUi`Yfh`\`UVYž`k`Ug  
 ]\`b`ni`a`gW`bY`ghYb`gY]bYf`5fh]a`@UbX`a`UW`Y

8 Ug`6`c`W`\_`W`U]b!GhUfhi`d`i`]fY`]gh`b`UW`Y]bYf`GYf]Y!5!  
 :`]bUbn]Yfi`b[`gfi`bXY`]b`<`Ö`Y`j`cb`%\$`\$`A`j``]cbYb`i`G!8c``Uf`a`]h  
 Y]bYf`6Yk`Yfhi`b[`j`cb`%ž`i`A`j``]UfXYb`i`G!8c``Uf`]b`FY`\_`cfXnY]h`ni  
 ðX]Ybg`bYi`YghYa`6`c`W`\_`W`U]b!9]b\`c`fb`[`Yk`cfXYb"

8 Ug`]b`i`fc»Vf]hUbb]Yb`Ub`g`Ä`gg][`Y`]bhYfbUh]cbU`Y`?`cb[`ca`YfUh  
 GF5A`/`A`F`5A`k`Uf`Ui`h`Y]bYf`9f`\_`Ä`fi`b[`j`ca`i`fY]hU[`XYf`Y]bn][`Y  
 ðj`Yghcf`ZØf`XUg`gY`VghYfbUbbhY`b`UW`\_`U`h][`Y`6`c`W`\_`W`U]b!  
 ^`\_`cgmghYa`XYf`i`";`YbYfUh]cb"

)`]fY`gW`]Y»`h`g]W`XYb`?`fmdhc!6ÖfgYb`7c]bGk`]hW`?`i`VYf`i`bX  
 7c]b8`7L`Ubž`i`a`XYb`9]b\`c`fb!A`UbhY`ni`ØVYfbY`a`Ybž`XYggYb  
 6Yk`Yfhi`b[`Yb`%`A`j``]UfXY`i`G!8c``Uf`ØVYfgW`fY]hYb`a`ØggYbž`i`a  
 g]W`ni`ei`U`]Zn]YfYb"

ðX]Yb`Yb`hk`]W`\_`Y`h`g]W`gW`bY`ni`Y]bYa`i`]bhYW`!<`i`V`ZØf`bYi  
 [`Y[`fØbXYhY`i`bhYfbY`a`Yb"@Ui`hY]bYa`i`cf`gW`i`b[`gi`bhYfbY`a`Yb  
 VY`Y]a`UhYh`XUg`@UbX`Ua`i`&-`"i`ž`b`i`%\$(`9]b\`ÖfbYf`a`]hY]bYa  
 ;`YgUa`hk`Yfhj`cb`ØVYf`i`\*`A`j``]UfXYb`i`G!8c``Uf`ðX]Yb  
 ]bj`Ygh]YfYb"

8]Y`i`]bUbn]Yfi`b[`k`]fX`]b`X]Y`i`YgW`Ä`ZhgUi`gk`Y]hi`b[`Z]Y»Yb`i`bX  
 [`Y]W`nY]h][`X]Y`Df`Ä`gYbn`Ui`Z`XfY]`?`cbh]bYbhYbž`XUfi`bhYf`5g]Ybž  
 B`cfXUa`Yf]\_`U`i`bX`9i`fcdUž`Yfk`Y]hYfbž`gU[`hY`XUg`GhUfhi`d`"ðX]Yb  
 gc``gY]b`k`]W`h][`ghYg`C`dYfUh]cb`gnYb`hfi`a`i`bX`gY]b

<Ui dhUi [ Yba Yf\_`V`Y]VYb"

8]Y`Fi bXY`YfghfYW\_h'g]W\`ØVYf'\fYb`GhUfhk Yfh'j cb`&%`A ]``cbYb  
I G!8c``Ufž`XYf`a`C`\_hc`VYf`YhnhYb`š\`fYg`a`]h`%%`\$`A ]``cbYb`I G!  
8c``Uf`VYk YfhY`h`k`i`fXY`"8]Y`Zf]gW\Y`?Ud]hU`ni`Z` \`f`k`]fX`Ui`W\`ni`f`  
GhÅf`\_i`b[`X`Yf`6`c`W`W`U]b`b`Ua`Ybg`) ]fY7`U]b`gck`]Y`ni`f`9]bghY``i`b[  
j`cb`A`]hUfVY]hYfb`VY]hfU[`Ybž`gU[`hY`XUg`GhUfhi`d`"

6Yk Yfhi b[ Yb`i bX`9f\`Ò\i`b[ Yb`k`]Y`X]YgY`]b`?fmdhc`k`YfXYb  
Ub[ Yg]W\hg`XYf`k`]fhgW`UZh]W\Yb`5i`gg]W\hYb`[ YdUUfh`a`]h  
VfUbW\Yb`k`Y]hYb`9b`h`Uggi`b[ Yb`gW`bY``gY`hYb`"8Yb`bcW`gY`Yb  
Y]b][ Y`Y]bY`J`]g]cb`ZØf`k`Y]hYfYg`K`UW\ghi`a`k`Å`f`YbX`XYg  
5VgW\k`i`b[ g`Ui`Z`XYa`i`?fmdhca`Uf`\_h`"

8 Ug`HYUa`j`cb`) ]fY`\Uh`fi`bX`i`a`X]Y`i` \`f`XUfUb  
[ YUfVY]hYhž`Y]bY`D`UhhZcfa`ni`Yb`hk`]W`Y`b`ž`X]Y  
gck`c`\`HYW\bc`c`[ ]Y`U`g`Ui`W\`Dfc`nYggY`ni`a`K`c`\`Y  
XYf`A`YbgW`\Y]h`\_ca`V]b]Yfh`ž`gU[ hY`DfUh]\_`; Ui`f]ž  
79C`j`cb`) ]fY`"8 Ug`k`Y`hk`Y]h`YfghY`i`bX`Y]bn][ Y  
bUW\`U`h][ Y`9]b`c`fb`ž`XUg]b`bi`f`%%`A`cb`UhYb`Ui`g  
=bX]Yb`[ YVcfYb`k`i`fXYž`]gh`Y]b`6Yk`Y]g`XUZØfž`XUgg  
k`]f`Ui`Z`XYa`i`f]W\h][ Yb`K`Y[ `g]bX`"

6]g\Yf`k`Uf`k`Yb][`ØVYf`XUg`GhUfhi`d`VY`\_Ubbh`"GY]b`^2`\_cgmghYa  
i`a`ZUggh`b`UW\`Y][ YbYb`5b[ UVYb`Y]bYb`6`c`W`W`U]b`!`i`bX  
F]g]\_c`\_Ud]hU`Ufa`gck`]Y`gY]b`i`c`fgW\i`b[ g`!`i`bX  
9b`hk`]W`\_i`b[ gnYb`hfi`a`i`) ]fY`@UVg`K`YVg]hY`"

) ]fY`k`i`fXY`]a`5i`[ i`gh`YhnhYb`š\`fYg`j`cb`XYb`6`c`W`W`U]b`!  
6YZØfk`cfhYfb`; Ui`f]ž`DfUhY`Y`\_8k`]j`YX]i`bX`J]`a`U`A`Uh]`U  
[ Y[ fØbXYh`i`bX`gU[ hYž`Yg`n]Y`Y`XUfUi`Z`UVž`g]W\`Ub`XYb`N]Y`Yb`XYf  
J`YfY]b`hYb`B`Uh]cbYb`ZØf`b`UW\`U`h][ Y`9b`hk`]W`\_i`b[ `Ui`gni`f]W\hYb`"  
Ni`X]YgYb`\`c`W`[ YghY`W`\_hYb`N]Y`Yb`[ Y`\Øfh`Y]bY`GUa`a`i`b[ `j`cb`%+  
a`]hY]b`UbXYf`j`YfVi`bXYbYb`[ `c`V`U`Yb`N]Y`Yb`ž`X]Y`i`bhYf`UbXYfYa  
XUfUi`Z`UVn]Y`Yb`ž`X]Y`5fa`i`h`ni`j`Yff]b[ Yfbž`XYb`?`]a`Uk`UbXY`ni`

VYY]bZi ggYb`i bX`X]Y` ; `Y]W\ghY``i b[ `XYf`; YgW\`YW\hYf`ni  
j YfVYggYfb"

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< c`Yb`G]Y`g]W\`YXYb`5VYbX`X]Y`VYghYb`? fmdhc!  
BYi ][ `\_Y]hYb`i bX`9f`\_Yb bhb]ggY`XYg`HU[ Yg`]b`≠fYb  
DcghY]b[ Ub[ ""

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8Yf`6Y]hfU[ `ϕX]Ybg`bYi YghYg`6`cW\_W\U]b!9]b\cfb`) ]fY`]a`K Yfh  
j cb`%ž) `A fX``I G8`]gh`\_Y]bY`Z]bUbn]Y``Y`6YfUhi b[ "

8YhU]`g

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