

## =bX]Ybg'K Un]fL'j YfÒZZYbh`]WX h'BUWX k Y]gY a ]h'Y]bYa '< UZhi b[gj Yf\À`hb]g'j cb'ØVYf %.%</pre>

8]Y']bX]gWXY'?fmdhc!6ÒfgY'K Un]fL'j YfÒZZYbh']WXhY']\fYb
DfccZlcZlFYgYfj Yg'fDcFŁl6Yf]WXhž']b'XYa ']\f'JYf\À'hb]g'j cb
FYgYfj Yb'ni 'JYfV]bX`]W\\_Y]hYb'j cb'ØVYf'%.%cZZYb[Y'Y[h
kifXY"'BYVYb'XYa 'DUd]YfžXUg'j cb'7c]b; UVVUfžY]bYf
8f]hhUbV]YhYfd`UhhZcfa ž'X]Y'?fmdhc!5ggYhg'j YfZc`[hž
j YfÒZZYbh']WXh'kifXYž'ghY``hY'K Un]fL'UiWX'gY]bY'K U``Yh!
5XfYggYb'ibX'X]Y'@]ghY'XYf'6ÒfgYb'XYf'2 ZZYbh']WX\_Y]h'nif
JYfZØ[ib["'Nia'NY]hdib\_h'XYf'8fiW\_`Y[ib['jYfZØ[hY'XUg]bX]gWXY'IbhYfbY\aYb'ØVYf'Y]b'; YgUahbihnYfjYfaÒ[Yb
j cb'ØVYf'&,'A]``]cbYb'IG!8c``Uf']b': cfa'j cb'GhUV`YWc]b
IG8H"'BUWXkY]g'XYf'FYgYfjYb'K Un]fL'VYhcbhY']b'Y]bYf
9f\_`Afib['zXUgg'X]Y'D'UhhZcfa'b]WXh'bif'\bX]Ybg'[fÒ»hY'?fmdhc!6ÒfgY'bUWX'Jc`iaYbž'gcbXYfb'UiWX'X]Y'[fÒ»hY']b
6Yni['UiZ'X]Y'FYgYfjYb']gh"8Ya'6Yf]WXh'niZc`[Y
/ Uad\Y``]d/

8]Y']bX]gWXY'?fmdhc!6ÒfgY'K Un]fL'j YfÒZZYbh`]WXhY']\fYb'DfccZlcZl FYgYfj Yg'fDcFŁ!6Yf]WXhž']b'XYa ']\f'JYf\À`hb]g'j cb'FYgYfj Yb'ni JYfV]bX`]WX\_Y]hYb'j cb'ØVYf'%.%'cZZYb[Y`Y[h'kifXY"'BYVYb'XYa DUd]Yfž'XUg'j cb'7c]b; UVVUfž'Y]bYf'8f]hhUbV]YhYfd`UhhZcfa ž'X]Y ?fmdhc!5ggYhg'j YfZc`[hž'j YfÒZZYbh`]WXh'kifXYž'ghY``hY'K Un]fL'UiWX gY]bY'K U``Yh!5XfYggYb'ibX'X]Y'@]ghY'XYf'6ÒfgYb'XYf'2ZZYbh`]WX\_Y]h nif'JYfZØ[ib["

Ni a 'NY]hdi b\_h'XYf'8fi W\_`Y[i b['j YfZØ[hY'XUg']bX]gW\Y I bhYfbY\a Yb'ØVYf'Y]b'; YgUa hbi hnYfj Yfa Ò[Yb'j cb'ØVYf'&, 'A ]``]cbYb'I G!8c``Uf']b': cfa 'j cb'GhUV`YWc]b'I G8H"

## BUWk Y]g XYf F YgYfj Yb

K Un]fL 'VYhcbhY']b'Y]bYf'9f\_`Àfi b[ž'XUgg'X]Y'D`UhhZcfa 'b]W\h'bi f

♣bX]Ybg'[fÒ» hY'?fmdhc!6ÒfgY'bUW\'Jc`i a Ybž'gcbXYfb'Ui W\'X]Y

[fÒ» hY']b'6Yni ['Ui Z'X]Y'FYgYfj Yb']gh"8Ya '6Yf]W\h'ni Zc`[Y

k YfXYb'-\$'i 'XYg'6Ybi hnYfj Yfa Ò[Ybg']b'K U``Yhg'VY]'6]bUbW\'Ui ZVYk U\fhž'hfchn'Y]bYg'gY\f'ÒZZYbh`]W\Yb'GhfY]hg'nk ]gW\Yb'XYb

79Cg'XYf'VY]XYb'?fmdhc!6ÒfgYb' '7N'i bX'B]gW\U`'G\Yhhm' 'ØVYf

XYb'6Yg]hn'j cb'K Un]fL"

± XYf'Nk ]gWXYbnY]h'k ]fX'XUg'j YfV'Y]VYbXY'6Ybi hnYf[i h\UVYb j cb'%\$ı ']b'<ch!'i bX'K Ufa !K U``Yhg'[YgdY]WXYfh"'8]Yg'gi a a ]Yfh g]WX'Ui Z'ZUgh'&) +ž&) 'A]``]cbYb'l G!8c``Uf'Vnk "'&\*ž) - 'A]``]cbYb'l G!8c``Uf''

8]Y'j cb'XYf'D`UhhZcfa 'j Yfk YbXYhYb'K U``Yhg'g]bX'A i `h]!G][ 'a ]h a Y\fYfYb'df]j UhYb'GW\`ØggY`bž'X]Y'ni f'5i gZØ\fi b[ 'VYgh]a a hYf 5i Z[ UVYb'YfZcfXYf`]W\'g]bXž'k cXi fW\'Yg'gW\k ]Yf][ 'k ]fXž\_ca dfca ]hh]Yfh'ni 'k YfXYb"

± XYb ``YhnhYb `nk Y] `A cbUhYb `\UVYb `g]W\ `a Y\fYfY `?fmdhc!6ÒfgYb VYY]`hž`DcF!6Yf]W\ hY `ni `j YfÒZZYbh`]W\ Ybž`]b `Y]bYa `gW\ Y]bVUfYb J Yfgi W\ ž`XYb `?i bXYb `ni `j Yfg]W\ Yfbž`XUgg`]\fY `; Y`XYf`bUW\ `XYa Ni gUa a YbVfi W\ `j cb `: HL `g]W\ Yf`g]bX"`K Un]fL `]gh`XUg`B Yi YghYž XUg`Ui Z`XYb `HfYbX`Ui Zgdf]b[ h" `=a `: U``Y`Y]bYf`@]ei ]XUh]cb j Yfg]W\ YfhY`XUg`I bhYfbY\a Yb`XYb`?i bXYbž`XUgg`Yg` V]g`ni f `YhnhYb`A ]bi hY `ØVYf`Ui gfY]W\ YbXY`A ]hhY``j YfZØ[ hži a `]a `: U``Y Y]bYf`@]ei ]XUh]cb `5i gnU\`i b[ Yb`ni `Yfa Ò[`]W\ Yb"

8 Y f 'J ]n Y d f Àg] X Y b h 'j c b 'K Un] f L ž 'F U 'U [ c d U ``A Y b c b ž '\_ca a Y b h] Y f h Y X Y b '6 Y f ] W h 'k ] Y 'Zc `[ h

K ]f'\UVYb'i bg'j YfdZ]W\hYhž'\DX]Ybg'VYghYb'?fmdhc!5i ghUi gW\
j YfUbhk cfhi b[gj c```i bX'g]W\Yf'Ui Zni VUi Ybž'i bX'j c``Y

HfUbgdUfYbn']gh'Y]b'k YgYbh`]W\Yf'6YghUbXhY]``X]YgYf

J YfdZ]W\hi b["'\DXYA 'k]f'i bgYfY'K U``Yh!5XfYggYbž'X]Y'@]ghY'XYf
6ÒfgYb'i bX'XYb'i bUV\Ab[][Yb'DfccZlcZlFYgYfj Y!6Yf]W\h'XYf

2 ZZYbh`]W\\_Y]h'ni f'J YfZØ[i b['ghY``Ybž'\cZZYb'k]fž'i bgYfYb

6Ybi hnYfb`XUg`JYfhfUi Yb`i bX`X]Y`G]W\Yf\Y]h`ni `[YVYbž`X]Y`g]Y jYfX]YbYb"

## K Un]fLg: M&&

A ]h'XYa 'g]b\_YbXYb'A Uf\_h'[ ]b[ 'XUg'< UbXY'gj c'i a Yb'j cb'K Un]fL ]b'XYb'%&'A cbUhYb'V]g'8YnYa VYf'ghUf\_'i a '+\*'ı 'ni fØW\_"'8]Y ?fmdhc!6ÒfgY'j YfnY]W\bYhY'YXcW\']b'XYa ']a 'A Àfn'&\$&& YbXYbXYb'; YgW\ÀZhg'U\f'Y]b'a Y\f'U`g'+!ZUW\Yg'K UW\ghi a ']b ]\fYf'; fÒ» YbcfXbi b[ ž'j cb'XYa 'XUg'a Y]ghY'Ui Z'XYb 6i ``Yba Uf\_hnm\_`i g'&\$&%'ni fØW\_ni ZØ\fYb']gh"

 $8 ]Y ``6Yhf]YVgY]bbU\ a Yb`]a "; YgW\& ÅZhg'U\ f`&&`k i fXYb`a ]h`%$, ž(A ]``]cbYb`I G!8c``Uf'j YfnY]W\&bYhž'k Ug'Y]bYa ``5bgh]Y[ 'j cb`ØVYf *' &`I ``[ Y[ YbØVYf`%( ž, `A ]``]cbYb`I G!8c``Uf']a 'j cfUb[ Y[ Ub[ YbYb ; YgW&ÅZhg'U\f`Ybhgdf]W&h"\8]Y`[ fÒ» hY '9]bbU\a Yei Y``Y'j cb`K Un]fL k UfYb`Dfcj ]g]cbYbž'X]Y`Ui g'XYa '< UbXY``ghUa a hYb"\8]Yg'a UW&hY - ( `I `XYf`GUa a `i b[ Yb`Ui gž'X]Y`]a '; YgW&ÅZhg'U\f`&&'j cb`%( ž&) A ]``]cbYb`I G!8c``Uf']a '; YgW&ÅZhg'U\f`&%'`Ui Z'%$%ž- `A ]``]cbYb`I G!8c``Uf`Ubgh]Y[ Yb"$ 

. . .

|8 Y hU |`c

6 Y gi W Y b 'G ] Y 'i b g 'U i Z '\_fmd hc!b Y k g "Uh