

## J ]Yf' [ fc» Ufh][ Y'i bX'Y]bY'gW fYW\_`]W X Y 6]hWc]b!DfY]gj c f\YfgU[ Y'ZØf'&\$&'

8 Ug'~J\ f'&\$&'`]gh'XUž'i bX'XUa ]h'Y]b\Yf[ Y\YbX'Y]b'Ni ghfca  
j cb'J c f\YfgU[ Yb'ØVYf'XYb'DfY]g'j cb'6]hWc]b'ja`@Ui ZY'XYg  
~J\ fYg"8]Y`YhnhYb'%&'A cbUhY'k UfYb'VYgcbXYfg'j Yf\YYfYbX  
ZØf'X]Y'?fmdhck Å\fi b[ ž'X]Y'a Y\ f'U`g'+\$'i` ]\fYg  
8c`Ufk YfhYg'j Yf'cf"5`YfX]b[ g'gWXY]bYb'j ]Y'Y'fYW h  
cdh]a ]gh]gW`]b'6Yni [ 'Ui Z'X]Y`\_i fnZf]gh][ Y'Ni \_i bZh'j cb'6H7  
ni`'gY]b" '<]Yf'g]bX'j ]Yf' [ fc» Ufh][ Y'i bX'Y]bY'k Yb][ Yf' [ i hY  
J c f\YfgU[ Y'ZØf'&\$&' "H]a`'8 fUdYf'gU[ h'6H7'ni`'&)"\$"\$\$\$`~  
H]a`'8 fUdYf'gU[ gh]j ]Y`Y]W h'Y]bYf'XYf'i bj YfV`Øa hYghYb'i bX  
dfca ]bYbhYghYb'6]hWc]b!DYfa UVi`"g"8 U\Yf' ]gh'Yg'b]W h  
j Yfk i bXYf'W ž'XUgg'Yf'gY]bY'cdh]a ]gh]gW Y'<U`hi b[  
VY]VY\Å`hi bX'Y]bYb'DfY]g'j cb'&)"\$`~V]g'Ua d^Y`d/

8 Ug'~J\ f'&\$&'`]gh'XUž'i bX'XUa ]h'Y]b\Yf[ Y\YbX'Y]b'Ni ghfca`j cb  
J c f\YfgU[ Yb'ØVYf'XYb'DfY]g'j cb'6]hWc]b'ja`@Ui ZY'XYg'~J\ fYg"8]Y  
`YhnhYb'%&'A cbUhY'k UfYb'VYgcbXYfg'j Yf\YYfYbX'ZØf'X]Y  
?fmdhck Å\fi b[ ž'X]Y'a Y\ f'U`g'+\$'i` ]\fYg'8c`Ufk YfhYg'j Yf'cf"

5`YfX]b[ g'gWXY]bYb'j ]Y'Y'fYW h'cdh]a ]gh]gW`]b'6Yni [ 'Ui Z'X]Y  
\_i fnZf]gh][ Y'Ni \_i bZh'j cb'6H7'ni`'gY]b" '<]Yf'g]bX'j ]Yf' [ fc» Ufh][ Y  
i bX'Y]bY'k Yb][ Yf' [ i hY'J c f\YfgU[ Y'ZØf'&\$&' "

H]a`'8 fUdYf'gU[ h'6H7'ni`'&)"\$"\$\$\$`~

H]a`'8 fUdYf'gU[ gh]j ]Y`Y]W h'Y]bYf'XYf'i bj YfV`Øa hYghYb'i bX  
dfca ]bYbhYghYb'6]hWc]b!DYfa UVi`"g"8 U\Yf' ]gh'Yg'b]W h  
j Yfk i bXYf'W ž'XUgg'Yf'gY]bY'cdh]a ]gh]gW Y'<U`hi b[`VY]VY\Å`h  
i bX'Y]bYb'DfY]g'j cb'&)"\$`~V]g'9bXY'XYg'~J\ fYg'ZØf'a Ø[`]W`Å`h"

8]Yg'k ØfXY'Y]bY'F U`mj cb'fi bX'(%(\$ \$'i`YfZcfXYfb"

8 fUdYf'ghY\h'XYf'<U`V]Yfi b[ 'ja 'š\ f'&\$&( 'VYbZU`g'fYW'h'dcg]hj  
[ Y[ YbØVYf'i bX'[ 'Ui Vhž'XUgg'X]Yg'Y]bYb'[ fc» Yb'9]bZi'gg'Ui Z'X]Y  
DfY]gY'\UVYb'k ]fX"

H]ja '8 fUdYf'"HYW 7fi bW

7Ufc`5`YI UbXYf.' ) "\$\$\$\$`~`ja 'š\ f'&\$&'

9]bY'UbXYfY'a ]h'Y]bYf'dcg]hj] Yb'Dfc[ 'bcgY']gh'X]Y'DfcZYggcf]b'ZØf  
: ]bUbnYb'Ub'XYf'Gi'ggYI' 'l b]j Yfg]hmi' '7Ufc`5`YI UbXYf'"G]Y'k Uf' ]b  
gY]bYa' ]c f\Yf][ Yb'5i Zfi Z'n]Ya' ]W' bU\ 'XfUbž'XUgg'XYf'DfY]g'j cb  
6H7'ja 'š\ f'&\$&'Ui Z'%"\$\$\$\$`~`ZU`Yb'k ØfXYž'cV'k c\`Yg'b]W'h  
[ Ub'n'Xc'fh\]b'\_Ua "

š'hnh[ 'Ui Vh'g]Y'YXcW'ž'XUgg'X]Y'? fmdhck Å\ fi b[ 'Ui Z; Yk ]bbY  
j c fVYfY]hYh']ghž'k Ybb'Ui W'Ui g'Yhk Ug'UbXYfYb'; fØbXYbž'U'g'a Ub  
Yfk UfhYb'\_ØbbhY"

8]Y'DfcZYggcf]b'[ 'Ui Vhž'XUgg'XYf'? UhU`mgUhc'f'XYf'Ni Zi'gg'k Y]hYfYf  
8ca ]bcghY]bY'Ui g'XYa' : HL!: U`ci h'gY]b'k ØfXYž'XYf'XUg  
\_UhU`mg]YfYb'k ØfXYž'k Ug'g]Y'U'g' [ YghYi YfhYb'6i`Yba Uf\_h  
VYnY]W'bYh"

æa 'š\ f'&\$&' k ]fX'Yg'Y]bYb'j Yfk U'hYhYb'6i`Yba Uf\_h[ YVYbž  
\_Y]bY'6`UgY' k ]f'k YfXYb'U'gc'\_Y]b', VYfgW]Y» Yb'XYg'DfY]gYg'k ]Y  
ni j c f'gY\Yb"O QK ]f'k YfXYb'Y]b'cXYf'nk Y]A cbUhY'a ]h'ghUV]Yb  
?i fghfYbXg'gY\Ybž'Xi fW'gYhnh'a ]h'gdUbbYb[ YVi bXYbYb'DYf]cXYb  
i bX'k U\fgW]Y]b'W'Y]b'dUUf'\_i fn`YV][ Yb'5VghØfnYb"

5`]ghU]f'A ]`bY'g]Y\h'6H7`VY]'WU"~` ( ) "\$\$\$\$

9]b'UbXYfYfž'XYf'a Y\ fYfY'J c f\YfgU[ Yb'[ Ya UW'h'\Uhž'Ui W'ZØf  
XYb'DfY]g'j cb'6]hW' ]bž']gh'XYf'7 €'XYg'5'hUbU'8][ ]hU`7i ffYbWm  
: i bX' '5`]ghU]f'A ]`bY"

K ]f'gc`hYb'V]g'9bXY'&\$&' 'a ]bXYghYbg'r ( ) "\$\$\$\$! G!8c`Uf'gY\Yb  
fX]Y'G]Y'Ui Z[ fi bX'XYg'Ub[ Yf]W'hYhYb'GW'UXYbg'a Ø[ 'W]Yfk Y]gY  
UVn]Y\YbŁ'5`hYfbUh]j'\_ØbbhYb'< UfX'5ggYhg'k ]YXYf'Yb'j c[ i Y

k YfXYbžk Ybb`X]Y`NYbhfU`VUb\_Yb`VYgW`Y» YbžY]b` \`Ø\YfYg  
=bZUh]cbgn]Y`ni`hc`Yf]YfYb`fh"6"ZFØ\YfY`?Øfni b[ ži a`Y]bY  
F YnYgg]cb`hfc`h" `(i` =bZUh]cb`ni`j Yfa`Y]XYbŁ" `9f`gU[ hY`

=b`Y]bYa`Hk`]hYf!H\fyUX`gU[ hY`Yf`Ui`W`ž`XUgg`XYf`DfY]g`V]g`9bXY  
&\$&(`%) "\$\$\$\$V]g" "\$\$\$\$\$I`G!8c`Uf`YffY]W`Yb`gc`hYž`i`bX  
Uf[ i`a`Ybh]YfhYž`XUgg`X]Yg`\_Y]bY`NY]h`]ghž`fØW`Ài`Z][`ni`gY]bž`i`bX  
k`U\fgW`Y]b`]W`X]Y`VYghY` ;`Y`Y[ Yb\Y]h`ZØf`X]Y`6i`Y`b`]gh`"

9f`gU[ hYž`XUgg`Yf`k`]YXYf`U`!`]b`]gh`f`c`b`Y`?`Ud]hU`ž`XUg`Yf`  
j`c`f`U`i`gg]W`h`]W`]b`XYb`b`ÅW`ghYb`nk`Y]`c`XYf`X`fY]`X\`fYb`ZØf`U`b`XYfY  
8]b[ Y`j`Yfk`Yb`XYb`k`]f`XŁ"

=W` \`UhhY`V]g`&\$&&`Y]bY`Ubgh`Å`b`X][`Y`9f`Zc`[`gV]`Ubni`ZØf`  
J`c`f`Y`fgU[ Yb`"9]bY`?`ca`V]bUh]cb`Ui`g`A`U`\_`fcY]bZi`gg`i`bX  
J`c`j`Yfn`Ø[ Yfi`b[`gU`\_`h]cbYb` \`Uh`a`]W`]`[`Ynk`i`b[`Yb` .`6]hW`]b`X]Y  
a`Y]ghYb`A`c`XY`Y`ni`V`fY`W`Yb`i`b`X`g]W`]`j`c`gh`Å`b`X][`j`cb`XYb  
;`fi`b`X`U[ Yb`ni` `Ø`g`Yb`

J`Y`f`gi`W`Y`b`k`]f`Y`g`U`gc`bc`W`Y]ba`U`

`5`]ghU]f`A`]`b`Y`f4`U`]ghU]fa`]`b`YŁ` "\$`8YnYa`VYf`&\$&&

`9f]WK`U` `[ `Ui`Vhž`XUgg`6H7`ØVYf` "\$\$\$\$`  
di`a`dYb`k`]f`X`

9]b`k`Y]hYfYfž`XYf`g]W`X`Y`a`n]bgVi` ``]gW`Y`b`Ni`[ `Ub`g`W`Y]Y`ž`]gh`9f]W  
K`U`ž`XYf`[ `Ui`Vhž`XUgg`X]Y`?`fmd`hck`À`fi`b[ `]f[ Yb`Xk`Ubb`]a`X\`f  
&\$&` `ØVYf` "\$\$\$\$`di`a`dYb`k`]f`X`ž`c`b`Y`Y]bYb`[ Yb`Ui`Yb`NY]hd`Ub  
Ubni`[ YVYb`"

9f`gU[ hY`Ui`W`ž`XUgg`%) ž( "\$\$\$\$`XYf`H]YZdi`b`\_`h`ZØf`6H7`gY]Yb`"

=bhYfYggUbhYfk`Y]gY` \`Uh`K`U` `Ui`W`Y]bY`F`Y] \`Y`Ub`XYfYf`  
J`c`f`Y`fgU[ Yb`[ Yhfc`ZYb`"9f`[ `Ui`Vhž`XUgg`GUa`6Ub`\_`a`Ub!:`f]YX`ZØf`  
a`Y`f`U`g`%\$`X\`fY]bg` ;`Y`Z`Å`b[ b]g`a`i`gg`ž`k`Ug`VY`XYi`hYhž`XUgg`X]Y  
D`f`c`n`Y`ggY`[ Y[ Yb`]\`b`i`b`X`gY]bY`i`bhYfbY`a`Yb`V]g`XU`]\`b`VYYb`XYh  
gY]b`k`Yf`XYb`"G6:`k`i`f`XY]a`8YnYa`VYf`[ Y[ Yb`Y]bY`?`Ui`h]cb`j`cb`

&) \$ 'A ]`]cbYb'8c`Uf'ZfY][ Y`UggYb"

8 UfØVYf`\]bUi g[ `Ui Vh'Yfž'XUgg'9h\YfYi a `5V\YVi b[ Yb'ZØf'X]Y  
[ YghU\_YhY'9H<'Yfa Ò[ `]WYb'k ]fX' `Yhk Ugž'XUg'7fmdhcDchUhc ]b  
Y]bYa ` \_Øfn`]WY'YfgW]YbYbYb'DcXWUgh'a ]h'A Uhh'BY`gcbž'DA `j cb  
7cbgYbGmgž'VYgdfcWYb"

GhUbXUfX'7\UfhYfYX.'6]hWc]b'VY]') "\$\$\$`~`g]b\_Yb"

5`Y'cVYb'[ YbUbbhYb'k UfYb'X]Y'VYggYfYb'Jcf\YfgU[ Ybž'k ]Y'ja  
H]hY`j YfgdfcWYb"<]Yf'\_ca a h'XUg'GWfYW\_]WY"

@Ui h'GhUbXUfX'7\UfhYfYX'\_ØbbhY'6H7'Ui Z'V]g'ni `) "\$\$\$`~`g]b\_Yb"  
8 Ug': ]bUbn]bgh]hi h'\Uh'gY]bY'; YXUb\_Yb'VYfY]hg'ja `8YnYa VYf  
XUf[ Y`Y[ hi bX'[ YgU[ h

æ a Yf'a Y\f'?fmdhc!: ]fa Yb'ibX'!6ØfgYb'gY\Yb'g]WY'a ]h  
i bni fY]WYbXYf'@ei ]X]hÅh\_cbZfcbh]Yfhž'k Ug'ni `k Y]hYfYb  
ægc`j YbnYb'ibX'Y]bYa `Ni gUa a YbVfi WY'XYg'5b`Y[ Yfj YfhfUi Ybg  
]b'X][ ]hU`Y'J Yfa Ò[ Ybgk YfhY'ZØ\fh"

...

8YhU]`g

6Ygi WYb'G]Y'ibg'Ui Z.'\_fmdhc!bYk g"Uh