

# 8 Yf`A UfgWÅ`Z0f`XUg`@YVYb. `i [ YbX`]WÅ Y ZcfXYfb`Y]b`>U`ni a `? ]bX`

⊕`² ghYffY]WÅ`gcf[ h`X]Y`8YVUhhY`i a `X]Y`5VhfY]Vi b[ `Z0f`  
5i ZgY\Yb"8]Y`C f[ Ub]gUh]cb`/ Ua d/ , &&&/i [ YbX`Z0f`XUg`  
@YVYb/ Ua d/ , &&\$/\`Uh`YfbYi h`Y]bXf]b[ `]WÅ`Z0f`Y]bY`  
/ Ua d/ , &&&/?`i`hi`f`XYg`@YVYbg/ Ua d/ , &&\$/d`ÅX`Yfh"⊕`  
Y]bYf`DfYggYa`]hhY`]i b[ `Ua`"%%" A Åfn'&\$&) `Åi » YfhY`g]WÅ`X]Y`  
J`c`fg]hnYbXY` ; UVf]Y`U`<i`VYf`\_f]h]gWÅ`ni`X`Yb`U`\_hi`Y`Yb`  
5VhfY]Vi b[`gdfU`\_h]\_Yb`i`bX`VYnY]WÅ`bYhY`X]Y`gY`U`g` ; Yk`U`hU`\_h`  
[ Y[ Yb`X]Y`G`WÅ`k`Å`WÅ`ghYb`]b`XYf` ; YgY`g`WÅ`U`Zh" G]Y`ZcfXYfhY`X]Y`  
Dc`h]\_`Ui`Z`Xi`f`WÅ`5i`Z`Åfi`b[ `i`bX`i`bhYfgh0hni`b[ `Z0f`  
gWÅ`k`Ub[ YfY` : fUi`Yb`U`\_hj` `ni`k`YfXYb" @Ui`h`<i`VYf`]gh`X]Y`  
`]VYfU`Y`5VhfY]Vi b[`gdc`h]\_`Z0f` : fUi`Yb`Y`Yf`gWÅ`ÅX`]WÅ`ž`XU`g]Y`  
J`YfU`b`h`k`c`f`h`i`b[`g`c`g][`\_Y]h`Z0f`XYfY`i`bX`b]WÅ`h`X]Y`Xf]b[`YbX`  
VYb0h][`hY`<`]Z`V]YhY" : cfXYfi`b[ `bUWÅ`i`bhYfgh0hni`b[ `Z0f`  
k`YfXYbXY`A`0hhYf`6Y]a` / Ua d/ , &&&/A`UfgWÅ`Z0f`XUg`  
/ Ua d`^`Y`d/`

⊕`² ghYffY]WÅ`gcf[ h`X]Y`8YVUhhY`i a `X]Y`5VhfY]Vi b[ `Z0f`5i`ZgY\Yb`  
8]Y`C`f[`Ub]gUh]cb` `i [ YbX`Z0f`XUg`@YVYb` \`Uh`YfbYi`h`Y]bXf]b[ `]WÅ`  
Z0f`Y]bY` ?`i`hi`f`XYg`@YVYbg` `d`ÅX]Yfh"⊕`Y]bYf`DfYggYa`]hhY`]i b[`  
Ua`"%%" A Åfn'&\$&) `Åi » YfhY`g]WÅ`X]Y`J`c`fg]hnYbXY` ; UVf]Y`U`<i`VYf`  
\_f]h]gWÅ`ni`X`Yb`U`\_hi`Y`Yb`5VhfY]Vi b[`gdfU`\_h]\_Yb`i`bX`VYnY]WÅ`bYhY`  
X]Y`gY`U`g` ; Yk`U`hU`\_h`[ Y[ Yb`X]Y`G`WÅ`k`Å`WÅ`ghYb`]b`XYf` ; YgY`g`WÅ`U`Zh`  
G]Y`ZcfXYfhY`X]Y`Dc`h]\_`Ui`Z`Xi`f`WÅ`5i`Z`Åfi`b[ `i`bX`i`bhYfgh0hni`b[`  
Z0f`gWÅ`k`Ub[ YfY` : fUi`Yb`U`\_hj` `ni`k`YfXYb" @Ui`h`<i`VYf`]gh`X]Y`  
`]VYfU`Y`5VhfY]Vi b[`gdc`h]\_`Z0f` : fUi`Yb`Y`Yf`gWÅ`ÅX`]WÅ`ž`XU`g]Y`  
J`YfU`b`h`k`c`f`h`i`b[`g`c`g][`\_Y]h`Z0f`XYfY`i`bX`b]WÅ`h`X]Y`Xf]b[`YbX`  
VYb0h][`hY`<`]Z`V]YhY"

: cfXYfi`b[ `bUWÅ`i`bhYfgh0hni`b[ `Z0f`k`YfXYbXY`A`0hhYf`

6Y]a` `A`UfgWÅ`Z0f`XUg`@YVYb` `Ua` `K`Y`h`Z`f`U`i`Yb`hU[`ž`ni`X`Y`a` `fi`b`X`

&) \$`HY]`bY\`a YbXY`]b`~~fb~~bgVfi W`\_ni gUa a Yb\_Ua Ybž`k i fXY`X]Y  
K ]W`h][`\_Y]h`VYhcbhž: fUi Yb`]a` `GW`k Ub[ YfgW`UZhgc`bZ]`\_h`ni  
i bhYfgh~~h~~Yb`i bX`K Y[ Y`ni` `Z]bXYbž`X]Y`Y]b`@YVYb`ZØf`XUg`?]bX  
Yfa Ò[ `]W`Yb``B`UhU`]Y`9`fYbVYf[ Yfž; fi ddYb`Y]hYf]b`XYf`H]fc`Yf  
`đ [ YbX`ZØf`XUg`@YVYb` ž`ghY``h`\_`Uf.` K ]f`\_`ÖbbYb`b]W`h]j`cb  
: fUi YbFYW`hYb`gdFYW`Ybž`VYj`cf`k`]f`b]W`h`XUg`@YVYb`gFYW`h`Ub  
YfghY`GhY``Y`[ YgYhnh`\UVYb" `G]Y`i`bhYfghf]W`ž`XUgg`5VhfY]Vi b[  
\_Y]b`5`\_h`XYf`GY`VghVYgh]a a i b[ `gY]ž`gcbXYfb`Y]bY`9b`hgW`Y]Xi b[ ž  
X]Y`XUg`@YVYb`Y]bYg`?]bXYg`VYhf]Zh`Y]b`?]bX`gY]`\_Y]bY`?`fUb`\_`Y]hž  
gc`9`fYbVYf[ Yf"

8]Y`\_c`bhfcj`YfgY`8YVUhhY`i`a` `5VhfY]Vi b[ `k`]fX`U`g`Y]bY`XYf  
VYXYi`hYbXghYb`[ YgY``gW`UZh]W`Yb`: fU[ Yb`i`bgYfYf`NY]h`YfUW`hYh"  
8]Y`A`Y]bi b[ `g`UbXgW`UZh]gh[ YgdU`hYb.`5i`ZXYf`Y]bYb`GY]hY  
ghY`Yb`X]Y`6Y`ZØfk`cfhYf`Y]bYf``]VYfU`Yb`5VhfY]Vi b[ `gdc`]h]\_ž`X]Y`ZØf  
XUg`FYW`h`XYf`: fUi`Ui`Z`GY`VghVYgh]a a i b[ `d`AX]YfYbž`k`A`fYbX  
X]Y`; Y[ bYfž`k`]Y`]b`Y]bYa` `5fh]\_Y``j`cb`**WUh`k`U`\_"XY`XUf[ Y`Y[ hž**  
XYb`i`bVY[ fYbnhYb`Ni [ Ub[ `ni` `5VhfY]Vi b[ Yb`U`g`Y]bY; YZ`A`fXi b[  
XYf`A`YbgW`Ybk`ØfXY`Ubgy`Yb"8]Y`: fU[ Y`UV`k`Ubb`a`YbgW`]W`Yg  
@YVYb`VY[ ]bbh`gck`]Y`XYf`K`Yfh`i`bX`X]Y`K`ØfXY`XYg`@YVYb`g`Ub`g]W`  
g]bX`nYbhfU`Y`Di b`\_hYž`X]Y`i`bgYfY; YgY``gW`UZh]b`Y]bY  
h]YZ[ fY]ZYbXY`5i`gY]bUbXYfgyhni b[ `ZØ`fYb"

?i fnY`K`YfVYY]bV`YbXi b[  
C`fh`XYg; YgW`Y`Ybg8YhU]`g`ni`f`A`Y`Xi b[ K`Ug`]gh  
dUgg]Yfh35VhfY]Vi b[ `~~fb~~`k`Y`W`Yb  
FY[ ]cbYb3K`]Yb#~~fb~~bgVfi W`; YbUi Yf`C`fh`VY`\_Ubbh3~~fb~~bgVfi W`ž  
²`ghYffY]W`6YghY`F`YZYfYbn`\_U`h`d`fYgg"UhK`Y]hYfY  
E`i`Y``Yb**WUh`k`U`\_"XY**

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Gci fW.`X]Y!**b`UW`f]W`hYb`"Uh**

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY