

GD8"?`]a U"; YfYWX h.  
; YbYfUh]cbYb\_Ud]hU`[ YgYhn`a i gg  
bUWX \ U`h][ `fYZcfa ]Yfh`k YfXYb`

/ `h/d/ [ h// `h/ghfcb[/ [ h/A YhU!  
6YgWxfY]Vi b[ ./ `h/#ghfcb[/ [ h// `h/#d/ [ h/  
/ `h/d/ [ h/9fZU\fyb`G]Yž`k Ufi a `XUg`BYhmk Yf\_  
GD8"?`]a U"; YfYWX h]a `Ni gUa a Yb\Ub[ `a ]h`XYa  
; YbYfUh]cbYb\_Ud]hU`[ YgYhn`a Y\`B UWX \ U`h][ \_Y]h]b  
ghUUh]WX Yb`5b`U[ Yb`ZcfXYfh"9bhXYW\_Yb`G]Y`X]Y`\_f]h]gWX Yb  
Di b\_hY`XYg`U\_hi Y`Yb; YgYhnYgYb`hk i fZg`i bX`X]Y`Xf]b[ YbXYb  
J cfgWX`À[ Y`ni f`l a gYhni b[ `DUf]g!\_cbZcfa Yf`b] Ygh]h]cbYb`  
>hnh]bZcfa ]YfYb`/ `h/#d/ [ h/

6Yf`b`]gh]a `5i Zfi \f`5b`X]YgYa `: fY]hU[ ž`XYa `&- "GYdhYa VYfž  
gYhnh]g]WX`XYf`6i bXYghU[ `a ]h`Y]bYa `H\Ya U`Ui gY]bUbXYfž`XUg  
b]WX h`bi f`X]Y`Ni \_i bZi`XYf`F YbhYb`VYhf]Zž`gcbXYfb`Ui WX`X]Y  
Ö\_c`c[ ]gWX Y`J YfUb`hk c`fhi b[ `XYf`6i bXYgfY[ ]Yfi b[ ``8Ug  
; YbYfUh]cbYb\_Ud]hU`[ YgYhn`f] Yb?Ud; Ě`ghY`h`Ui ZXYf`5[ YbXUž  
UVYf`]gh`XUg`k ]f`\_]WX [ Ybi [ 3`8]Y`U`Ufa ]YfYbXYb`9bh\Ø`i b[ Yb`XYg  
BYhmk Yf\_g`GD8"?`]a U"; YfYWX h`k YfZYb`a Ugg]j Y`GWX UhhYb`Ui Z`X]Y  
D`AbY.`?Y]bY`B UWX \ U`h][ \_Y]hg\_f]hYf]Yb`i]b`G]WX h`

A Ub`ghY`Y`g]WX`j cf.`; VYf`Y]bY`A ]`]UfXY`9i fc`XYg`6i X[ Yhg`Z]Y» Yb  
VYfY]hg`]b`l bhYfbY`a Ybž`X]Y`Ui ZXYb`j YfU`hYhYb`i bX`gWX`AX`]WX Yb  
: cgg]`YbYf[ ]Y!A Uf\_h]gYhYb`i`?c\`Yž`2`i bX; Ug`[ Y\ÖfYb`ni`XYb  
<Ui dhdfcZ]hYi fYb`>`ž`XUg`]gh`FYU`]h`h`K`À\fybXXYggYb`g]Y\`h`X]Y  
6i bXYgfY[ ]Yfi b[ `b]WX hg`UbXYfYg`U`g`F YbX]hYž`k`À\fybX`X]Y  
DUf]gYf`?`]a Un]Y`Y`Ui ZXYf`GhfYW\_Y`V`Y]VYb`8Yf`5i ZgWX fY]`XYf  
GD8"?`]a U"; YfYWX h]gh`XYi h]WX.`9g`a i gg`Y]b`l a XYb\_Yb`i]b`XYf  
ghUUh]WX Yb; Y`XUb`U[ Y`ghUhhZ]bXYb`

B UWX \ U`h][ Y`; Y`XUb`U[ Yb`[ YZcfXYfh`

8 Ua ]h`b]W`h[ Ybi [ °`ϕ`Y]bYa `a i h][ Yb`Dcg]h]cbgdUd]Yf`ZcfXYfh`XUg  
BYhk Yf`\_`\_`UfY`i bX`j YfdZ]W`hYbXY`BUW`U`h][ \_Y]hgf]W`h`b]Yb`  
X]Y`NY]h`ZØf`YfY`J YfgdfYW`i b[ Yb`]ghj`cfVY]°` : cgg]Y  
I bhYfbY`a Yb`c`bY`YW`hY`D`ÀbY`ni f`K YbXY`]b`Y]bY`[ fØbY  
Ni \_i bZh`a ØggYb`Y]bXYi h][ `Ui g[ YgW`cggYb`k YfXYb`"8Yf`5ddY`  
]gh`Ui hi bX`i ba ]ggj Yfgh`ÀbX`]W`. 8]Y`6i bXYgfY[ ]Yfi b[ `XUfZ`VY]a  
H`Ya U`?`]a UbYi hfU`]h`h`b]W`h`Àb[ Yf`nØ[ Yfb`

BUW`]bj Ygh][ Uh]j Yb`FYW`YfW`Yb`j cb`B; Cg`k ]Y`l f[ Yk U`X`i bX  
: cgg]°` : fYY`6Yf`b`"Y[ h`Yg`\_`Uf`Ui Z`XYf`<UbX`. I bhYfbY`a Yb`k ]Y  
HchU`9bYf[ ]Ygž`X]Y`]b`bYi Y`²`!`i bX`; Ugdfc`Y`\_`hY`]bj Ygh]YfYbž  
ghY`Yb`]a `K ]XYfgdfi W`ni `XYb`N]Y`Yb`ZØf`Y]bY`YVYbgk YfhY  
Ni \_i bZh`8Ug`k ]fX`b]W`h`c`bY`?cbgYei YbnYb`V`Y]VYb`  
?`]a UgW`i hn`i bX`j YfUbhk`cfhi b[ gj`c`Y`5b`U[ Yb`\_`ØbbYb`b]W`h  
`Àb[ Yf`][ bcf]Yfhk`YfXYbž`k `À`fYbX`X]Y`9fXY`Y]XYh`

## G]W`YfY`5b`U[ YghfUhY [ ]Yb`ZØf`X]Y`Ni \_i bZh`

K ]ggYbgW`UZh]W`Yf`6Y]ghUbX`\_ca`a`hij`cb`DfcZ`A`UfW`c`6YW`h`9]bY  
hfUbgdUfYbHY`8Y`\_UfVcb]g]Yfi b[ `XYg`DcfhZc`]cg`a`i`gg`HY`]XYg  
F]g]\_ca`UbU[ Ya`Ybhg`gY]b` "°<]Yf`k ]fX`b]W`h`bi f`ØVYf  
BUW`U`h][ \_Y]h[ YfYXYh` `]Yf`k ]fX`Y]b`<UbX`i b[ gfU`a`Yb  
[ YZcfXYfhž`XYf`ni \_i bZh`k`Y]gYbX`i bX`a`i`h][ `]gh`x`bUg`F`c[ c`ž`XYf  
&%!`À`f][ Y`GdfYW`Yf`j`cb`GD8`"°`]a`U"; YfYW`hž`]ghZYgh  
YbhgW`cggYb.`GW`Ui`h`Yi`W`XcW`@`ÀbXYf`k ]Y`Bcfk`Y[ Yb`cXYf  
GW`k`YXYb`Ub`°G]Y`nY][ Ybž`k ]Y`a`i`h][ Y`5b`U[ YghfUhY [ ]Yb  
YfZc`[ fY]W`i`a`[ YgYhnh`k`YfXYb`\_ØbbYb`"9g`]gh`\ØW`ghY`NY]h`ZØf  
8Yi`hgW`UbXž`X]YgYa`6Y]gd]Y`ni`Zc`[ Yb`

8]Y`6chgW`UZh]gh`\_`Uf`"8]YgY`@Y [ ]g`Uh`fdYf]cXY`\_ØbbhY`Y]b  
K`YbXYdi`b`\_`h`gY]b`"9g`k ]fX`NY]hž`XUgg`X]Y`BUW`U`h][ \_Y]h`b]W`h`bi`f  
`YfY`K`cfhY`g]bXž`gcbXYfb`]b`X]Y`HUh`i`a`[ YgYhnh`k ]fX` `i`bX`nk`Uf  
gcZcfh`8]Y`Ni`\_i`bZh`XYf`F`YbHYb`i`bX`i`bgYfYg`D`UbYhYb`Àb[`h  
XUj`cb`UV`

6Ygi WYb'G]Y'i bg'Ui Z'b!U[ "XY