

I a k Y`h!7Ua di g'6]f\_YbZY`X.  
B ca ]b]Yfi b[ `ZØf'8 Yi hgWÅ Yb  
B UWÅ \ U`h][ \_Y]hgd fY]g'&\$&)

I a k Y`h!7Ua di g'6]f\_YbZY`X`Yf\À`h!Bca ]b]Yfi b[ Yb`ZØf`XYb  
8 Yi hgWÅ Yb`B UWÅ \ U`h][ \_Y]hgd fY]g'&\$&) `]b`nk Y]? UhY[ cf]Yb"  
DfY]gj Yf`Y]\i b[ `Ua `&, "%%"&\$&( "

6 F?9B: 9@8" ` ð`XYf'6]`Xi b[ g`UbXgWÅ UZi8 Yi hgWÅ `UbXg`k ]fX`XYf  
I a k Y`h!7Ua di g'6]f\_YbZY`X`Ub`XYf`<cWÅ gWÅ i `Y`Hf]Yf`ZØf`gY]bY  
j cfV]`X`WÅ Yb`@Y]ghi b[ Yb`]a `6YfY]WÅ `XYf`B UWÅ \ U`h][ \_Y]h[ YY`fh"  
8]Y`Bca ]b]Yfi b[ `ZØf`XYb`8 Yi hgWÅ Yb`B UWÅ \ U`h][ \_Y]hgd fY]g'&\$&) `]b  
8ØggY`XcfZ`Ua `&, "`Bcj Ya VYf`&\$&( `]gh`Y]b`6Yk Y]g`ZØf`XUg  
\_cbh]bi ]Yf`WÅ Y`9b[ U[ Ya Ybh`XYf` ðgh]hi h]cb"

8]Y`6YXYi hi b[ `XYf`B ca ]b]Yfi b[

8]Y`Bca ]b]Yfi b[ `ZØf`XYb`8 Yi hgWÅ Yb`B UWÅ \ U`h][ \_Y]hgd fY]g`nÀ`h  
ni `XYb` \ ÒWÅ ghYb`5i gnY]WÅ bi b[ Yb`]a `6YfY]WÅ `B UWÅ \ U`h][ \_Y]h]b  
8 Yi hgWÅ `UbX`"8 Yf`DfY]g`n]Y`h`XUfUi Z`UVž`DYfgcbYb`i bX  
ðgh]hi h]cbYb`ni `k ØfX][ Ybž`X]Y`]bgVYgcbXYfY`]a `<]bV`]W`Ui Z  
gcn]U`Y` ðbcj Uh]cbž`i a k Y`hVYk i gghYg`<UbXY`b`i bX`bUWÅ \ U`h][ Y  
I bhYfbY`a YbgZØ`fi b[ `YfUi gfU[ YbXY`@Y]ghi b[ Yb`]c f k Y]gYb  
\_ÒbbYb`"8]YgY`5bYf`\_Ybbi b[ `YVh`b]WÅ h`bi f`X]Y`6YXYi hi b[ `XYg  
I a k Y`h!7Ua di g`Yf] cfž`gcbXYfb`a UWÅ h`Ui WÅ `Ui ZX]Y  
Bchk YbX][ \_Y]hi bX`FY`Yj Ubn`j cb`B UWÅ \ U`h][ \_Y]h]b`XYf`6]`Xi b[  
Ui Za Yf\_gUa "

< YfUi gZcfXYfi b[ `i bX`9b[ U[ Ya Ybh`]a  
K YhhVYk YfV

ϕ·Y]bYa ` \UfhYb`K YhhVYk YfV`[ Y[ Yb`bUa \UZhY`<cWgWxi `Yb`k ]Y  
X]Y`l b]j Yfg]hÅh`<Ua Vi f[ `i bX`X]Y`HYWb]gWY`l b]j Yfg]hÅh  
A ØbWYb`]gh`XYf`l a k Y`h!7Ua di g`]b`nk Y]? UhY[ cf]Yb`bca ]b]Yfh  
5i g!`i bX`K Y]hYfV]`Xi b[ `gck ]Y` GWxi `Yb`i bX`<cWgWxi `Yb` "8Yf  
BUW \U`h][ \_Y]hgVYUi ZhfU[ hYžDfcZ`8f" ?`Ui g`<Y``b[ ž`\_ca a Ybh]Yfh  
9g`]gh`Y]bY`VYUW h]WY`@Y]ghi b[ žYg`YfbYi hi bhYf`X]Y`VYghYb`%\$  
]b[ `Y]W`nk Y]? UhY[ cf]Yb`ni `gW UZZYb" `8]YgY`D`Um]Yfi b[  
j YfXYi h]W`h`X]Y`Ub \U`hYbXYb`6Ya Ø\i b[ Yb`XYf`<cWgWxi `Yž  
6]Xi b[ `i bX`l a k Y`hVYk i ggHgY]b`ni `j Yf\_bØdZYb"

ϕbcj Uh]j Y`5bgÅhnY`]b`Ghi X]i a `i bX  
: cfgWxi b[

8]Y`<cWgWxi `Y` \U`hYf\YV`]WY`9fZc`[ Y`]a `6YfY]W`XYf  
8f]hha ]hhY`U\_ei ]gY`Yfn]Y`hž`a ]h`ZUgh`%&`A ]``cbYb`9i fc`ZØf  
bUW \U`h][ \_Y]hgVYnc[ YbY`Dfc`Y`\_hY`]a `š\`f`&\$`&' "6YgcbXYfg  
\Yfj cfni \YVYb`]gh`XUg`ϕgh]hi h`ZØf`Ub[ Yk UbXhYg  
GhcZzhfca a UbU[ Ya Ybh`f`ZUGž`XUg`ØVYf`ZØbZA ]``cbYb`9i fc  
Y]bk UfV"8]Yg`dcg]h]cb]Yfh`XYb` : UWVYfY]W  
l a k Y`hk ]fhgW UZh# a k Y`hfYW`h`Vi bXYgk Y]h`Ub`XYf`Gd]mY`XYf  
: U\_i `hÅhYbž`k Ug`X]Y`F`Y`Yj Ubn`XYf`ϕbcj Uh]cbYb`Ua `l a k Y`h!  
7Ua di g`XYi h]W`a UW`h"

9]bY`ghUf`\_Y`fY[ ]cbU`Y`Gh]a a Y

8Yf`l a k Y`h!7Ua di g`6]f`\_YbZY`X`gd]Y`h`Y]bY`GW`ØggY`fc``Y`]b`XYf  
FY[ ]cbž`XU`Yf`U`g`Y]bn][ Y`<cWgWxi `Y`Ui g`F`Y]b`UbX!DZU`n`i bX  
XYa `GUUF`UbX`bca ]b]Yfh`k i fXY"8]Yg`i bhYfghfY]W`h`X]Y  
J cffY]hYffc``Y`XYf`ϕgh]hi h]cb`]b`XYf`5i gV]`Xi b[ `j cb` : UW`\_fÅZhYbž  
X]Y`g]W`XYf`<YfUi gZcfXYfi b[ `XYg`?`]a Uk UbXY`g`i bX`XYf  
bUW \U`h][ Yb`9bhk ]W`\_i b[ `ghY``Yb"8Ug`Ghi X]YbUb[ YVchi a ZUggh  
]bbcj Uh]j Y`6]`Xi b[ gUb[ YVchY`]b`XYb`6YfY]W`Yb  
6Yhf]YVgk ]fhgW UZhž`F`YW`hž`ϕZcfa Uh]\_i bX`a Y`f` U``X]Yg`a ]h  
Y]bYa ` \_UfYb` : c`\_i g`Ui ZBUW \U`h][ \_Y]h"

9]b`UXi b[ `ni f`HY]`bU\ a Y

Ghi X]Yb]bhYfYgg]YfhY`gc`hYb`X]Y`\_ca a YbXY`6Yk YfVi b[ gZf]gh  
b]W`h]j YfdUggYb": Øf`XUg`K ]bhYfgYa YghYf`&\$&( #&\$&) `g]bX  
9]bgW`fY]Vi b[ Yb`V]g`ni a `&` "'GYdhYa VYf`&\$&( `a Ò[ `]W`ž  
VYgcbXYfg`ZØf`X]Y`ni `Uggi b[ gZfY]Yb`Ghi X]Yb[ Àb[ Y"

8]Y`Bca ]b]Yfi b[ `ZØf`XYb`8Yi hgW`Yb`BUW`U`h][ \_Y]hgdY]g`]gh  
b]W`h`bi`f`Y]b`9fZc`[ `ZØf`XYb`l a k`Y`h`7Ua`di`g`6]f`\_YbZY`Xž`gcbXYfb  
Y]b`NY]W`Yb`ZØf`X]Y`9bhk ]W`\_i b[ `i`bX`K ]W`h][ \_Y]h`bUW`U`h][ Yf  
DfU`h]\_Yb`]b`XYf`<cW`gW`i`V`]Xi b[ "`G]Y`nY][ hž`k ]Y  
6]Xi b[ gY]bf]W`hi b[ Yb`U`\_h]j `Ub`XYf`@Øgi b[ `[ `cVU`Yf  
<YfUi gZcfXYfi b[ Yb`a ]hUfVY]hYb`\_ØbbYb"

· B 5;

8 YhU]`g

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