

I f`Ui VgUb\_ØbX][ i b[ . '6Yn]f\_gX]Ybgh  
GhY]b\ U[ Yb`dUi g]Yfh`V]g`%- "'5i [ i gh

8]Y`Dc`nY]VYUa hYb`j]b`GhY]b\ U[ Yb`a UWYb`l f`Ui V`BÅWghY  
6Øf[ YfgdfYWghI bXY`Ua `%- "\$, " `k ]W h][ Y`ϕZcg` \ ]Yf`

I f`Ui VgnY]h`ZØf`XYb`6Yn]f\_gX]Ybgh  
GhY]b\ U[ Yb. '5i gk ]f\_i b[ Yb`Ui Z`X]Y  
; Ya Y]bgW UZh

; ØhYfg`c\ `fbhgk

8]Y`VY]XYb`Dc`nY]\Ui dh\_ca a ]ggUfY`5bXfY`Cfha YmYf`i bX  
7\ f]gh]Ub`HY]W a Y]Yf`Y[ Yb`UV`A cbhU[ žXYb`\$) "'5i [ i ghž`Y]bY  
nk Y]k ØW][ Y`DUi gY`Y]b`8]YgYf`l a ghUbX`\_ØbbhY`k ]W h][ Y`: c`[ Yb  
ZØf`X]Y`6Yj Ø`\_Yfi b[ `]b`GhY]b\ U[ Yb`\UVYbž`XU`X]Y`X]fY`hYb  
5bgdfYW dUfhbYf`ZØf`G]W Yf`Y]hgUb`Y[ Yb`i bX`6YfUhi b[ Yb  
k Å\ fYbX`X]YgYf`NY]h`b]W h`j YfZØ[ VUf`g]bX"

K Ubb`i bX`k c`YffY]W Yb`G]Y`l bhYfghØhni b[ 3

ϕ`XYf`5Vk YgYb`Y]h`XYf`VY]XYb`6Yn]f\_gX]YbghVYUa hYb`k ]fX`X]Y  
bÅWghY`6Øf[ YfgdfYWghI bXYž`X]Y`ZØf`X]Y`6Øf[ Yf`Y]b`k ]W h][ Yf  
5b`Ui Zdi b`h`XUfghY`hž`Yfgh`k ]YXYf`Ua `A cbhU[ žXYb`%- "'5i [ i ghž  
j cb`\$- .\$\$`V]g`%&.\$\$`l \ f`Ua `GhUbXc`fh`5a `A Uf`h`- `ghUhh]bXYb`  
6Øf[ Yfž`X]Y`k Å\ fYbX`X]Yf`l f`Ui VgnY]h`l bhYfghØhni b[ `VYb`Øh][ Ybž  
gc`hYb`g]W `Ub`X]Y`Dc`nY]k UWY`]b`<U`Y`fK YghZ`k`k YbXYb`8]YgY  
VY]bXYh`g]W `]b`XYf`? Åhh`YbghfU» Y`+`i bX`]gh`fi bX`i a `X]Y`l \ f  
[ YØZbYh`HY`YZcb]gW `]gh`X]Y`K UWY`i bhYf`\$) &\$%, %) \*!\$`ni  
YffY]W Yb"

# 8 Yf`K Yfh`XYf`Dc`]nY]`]a `5``hU[ g`YVYb

8]Y`F c``Y`XYf`Dc`]nY]`U`g`5bgdFYW dUfhbYf`ZØf`X]Y`6Øf[ Yf`]ghj c b  
nYbhfU`Yf`6YXYi hi b[ ž`]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb  
J c f g c f [ Ya U» b U`a Yb`i b X`G]W X Y f`Y]hgZfU[ Yb`]a`J c f X Y f [ fi b X  
ghY`Yb``8]Y`5Vk YgYb`Y]h`XYf`6YUa hYb`\_ØbbhY`Y]b][ Y`6Øf[ Yf`  
XUni`j YfUb`UggYbž`g]W`i bg]W X Y f`ni`ZØ`Ybž`cVk c`X]Y  
Dc`]nY]k UW X Y`]b`<U`Y`U`g`5`hYfbUh]j Y`ni`f`J YfZØ[ i b[ `ghY`h``8]YgY  
G]hi Uh]cb`j YfXYi h`]W hž`k`]Y`k`]W X h][`Y]bY`\_cbh]bi`]Yf`]W X Y  
dc`]nY]`]W X Y`DfÅgYbn`ZØf`XUg`G]W X Y f`Y]hg[ YZØ`Y]b`XYf`; Ya Y]bXY  
]gh"

## I bgYfY`c`\_U`Y`Dc`]nY].`Nk`]gW X Y b`I`f`Ui`V`i`b`X` 9]bgUhnVYfY]hgW X UZh

8]Y`5Vk YgYb`Y]hj cb`C fha YmYf`i bX`HY]W a Y]Yf`ZØ`fh`i bg`j cf  
5i [ Ybž`XUgg`Ui W X`Dc`]nY]VYUa hY`NY]h`ZØf`9f`c`i b[ `VYbØh][ Yb``9g  
]gh`YggYbn]Y`ž`XUgg`X]Y`8]Ybgh`fÅZhY`g]W`fY[ YbYf]YfYbž`i a  
k Y]hYf`]b`YZZY`\_hj`ZØf`X]Y`G]W X Y f`Y]h`XYf`6Øf[ Yf`XU`gY]b`ni  
\_ØbbYb``8]Yg`ghY`h`YXcW X`Ui W X`Y]bY`; Y`Y[ Yb`Y]h`ZØf`X]Y  
; Ya Y]bXY`XUfž`Y][ YbYg`dfcU`\_hj`Yg`G]W X Y f`Y]hgVYk`i`gghgY]b`ni  
Ybhk`]W`Y`b`i b X`U`hYfbUh]j Y`?`cbhU`\_hghY`Yb`ni`bi`hnYb"

## : Un]h

8]Y`VYj c f g h Y`YbXYb`nk Y]`K`cW X Y b`c`b`Y`X]Y  
6Yn]f`\_gX]YbghVYUa hYb`]b`GhY]b`U[ Yb`V]YhYb`gck c`  
<YfUi`gZc f X Y fi b[ Yb`U`g`Ui W X`7`UbW`b`ni`f`F`Y`Z`Y`I`]cb`ØVYf`X]Y  
6YXYi hi b[ `XYf`dc`]nY]`]W X Y b`DfÅgYbn`]b`XYf`; Ya Y]bgW X UZh"  
K`Å`fYbX`X]Y`X]fY`\_hY`?`ca`a`i`b]\_Uh]cb`Y]b[ YgW X fÅb`\_h]ghž`V`Y]Vh`X]Y  
Dc`]nY]k UW X Y`]b`<U`Y`Y`X`Y`f`nY]h`ni`f`I`bhYfghØhni b[ `YffY]W X VUf``9g  
]gh`Y]bY`[ i hY`; Y`Y[ Yb`Y]h`ZØf`X]Y`6Øf[ Yfž`XUg`Y][ YbY  
J YfUbhk`cfhi b[ g[ YZØ`Y]b`X`X]Y`G]W X Y f`Y]hgj`cf`\_Y`fi b[ Yb`]b`XYf`  
B U W X V U f g W X U Z h`ni`ØVYfX Y b`\_Yb"

B 5;

8 YhU]g

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