

## DchYbh]U`j cb`6]c [ Ug`VYggYf`bi hnYb

8]Y`Ghfca !i bX`K`Àfa YYfnYi [ i b[ `Xi fW`6]c [ Ug`Àggh`g]W`  
i a `&\$`V]g` \$`DfcnYbh`ghY][ Yfb``8U\Yf`ZcfXYfh  
@UbXk ]fhgW`UZhga ]b]ghYf`DYhYf`<Ui \_ž`X]Y`[ YgYhn`]W`Yb  
6YgW`fÀb\_i b[ Yb`ZØf`5b`U[ YbVYhfY]VYf`nY]h]W`VYZf]ghYh`ni  
ZYI ]V`]g]YfYb`` 8]Y`gdfi b[ \UZh`Ub[ Ygh]Y[ YbYb  
9bYf[ ]Y\_cghYb`ghY`Yb`i bg`U`Y`j cf`[ fc»Y  
<YfUi gZcfXYfi b[ Yb``GY]h`K`cW`Yb`[ ]`h`Ygž`k`c`a`Ò[ `]W`  
9fX[ Ug`Y]bni gdUfYb`UVYf`Ui W`bYi Y`K`Y[ Y`ni`Z]bXYbž`Yg`ni  
YfgYhnYb``6]c [ UgUb`U[ Yb`\UVYb`Y]b`[ fc»Yg`DchYbn]U`ž`XUg`  
k ]f`Y`hnhj Yfgh`Àf`\_h]b`XYb`9bYf[ ]Ya ]l`a`]h`Y]bVYn]Y\Yb  
a`ØggYb``8Ybb`k ]f`k`c`Yb`X]Y`J`Yfgcf[ i b[ gg]W`Yf\Y]h  
[ Yk`À`f`Y]ghYb`i bX`i bgYfYb`K`c`\ghUbX`]a`@UbX`Yf\U`hYb`ž  
gU[ hY`XYf`A ]b]ghYf`ZØf`9fb`À`fi b[ ž`@`AbX`]W`Yb`F`Ui`a`i`bX`  
J`YfVfUi`W`YfgW`i`hnž`DYhYf`<Ui \_`Ua`8]YbghU[ ž`%\*``5i [ i gh  
&\$&&ž`Ub`Àgg`]W`gY]bYg`6Ygi`W`g`VY]`/`Ua`d`^`Y``d`/`

8]Y`Ghfca !i bX`K`Àfa YYfnYi [ i b[ `Xi fW`6]c [ Ug`Àggh`g]W`  
i a `&\$`V]g` \$`DfcnYbh`ghY][ Yfb``8U\Yf`ZcfXYfh  
@UbXk ]fhgW`UZhga ]b]ghYf`DYhYf`<Ui \_ž`X]Y`[ YgYhn`]W`Yb  
6YgW`fÀb\_i b[ Yb`ZØf`5b`U[ YbVYhfY]VYf`nY]h]W`VYZf]ghYh`  
ni`ZYI ]V`]g]YfYb``

8]Y`gdfi b[ \UZh`Ub[ Ygh]Y[ YbYb`9bYf[ ]Y\_cghYb`ghY`Yb`i bg`U`Y`  
j cf`[ fc»Y`<YfUi gZcfXYfi b[ Yb``GY]h`K`cW`Yb`[ ]`h`Ygž`k`c`a`Ò[ `]W`  
9fX[ Ug`Y]bni gdUfYb`UVYf`Ui W`bYi Y`K`Y[ Y`ni`Z]bXYbž`Yg`ni  
YfgYhnYb``6]c [ UgUb`U[ Yb`\UVYb`Y]b`[ fc»Yg`DchYbn]U`ž`XUg`k ]f`  
Y`hnhj Yfgh`Àf`\_h]b`XYb`9bYf[ ]Ya ]l`a`]h`Y]bVYn]Y\Yb`a`ØggYb``8Ybb  
k ]f`k`c`Yb`X]Y`J`Yfgcf[ i b[ gg]W`Yf\Y]h[ Yk`À`f`Y]ghYb`i bX`i bgYfYb  
K`c`\ghUbX`]a`@UbX`Yf\U`hYb`ž`gU[ hY`XYf`A ]b]ghYf`ZØf`9fb`À`fi b[ ž`  
@`AbX`]W`Yb`F`Ui`a`i`bX`J`YfVfUi`W`YfgW`i`hnž`DYhYf`<Ui \_`Ua`  
8]YbghU[ ž`%\*``5i [ i gh&\$&&ž`Ub`Àgg`]W`gY]bYg`6Ygi`W`g`VY]`XYf`

6]cYbYf[ ]Y'; UbhYf\cZ; a V< / '7c' ]a '@UbX\_fY]g'F Uj YbgVi f[ 'ja  
F U\ a Yb'gY]bYf'Gca a Yfhci f'' A ]h'6]c[ Ug'\_ÒbbYb'k ]f'9fX[ Ug  
Y]bgdUfYb' 'i bgYfY'5b`U[ YbVYhfY]VYf'ghY\Yb'VYfY]hž'X]Y  
; Uga Ub[ Y`U[ Y'ni 'YbhgW\ÀfZYb''>hnh'[ ]'h'Yg'VØfc\_fUh]gW\Y  
<ØfXYb'fUgW\UVni VUi Yb' ž'gc'XYf'A ]b]ghYf

8]Y'6]c[ UgdFcXi \_h]cb'Ui Z'6Ug]g'fY[ ]cbU`j cf\UbXYbYf  
F Yggci fW\ b' \Uh'gY]hXYa 'fi gg]gW\Yb'5b[ f]Zg\_f]Y[ Yg'Ui Z'X]Y  
I \_fU]bY'ghUf'\_Ub'6YXYi hi b[ ' [ Yk cbbYb''8i fW\ 'V]g'ni 'nk Ò'Z  
A cbUhY'Y]b[ Y`U[ YfhY'Gi VghfUhY' i bX'V]g\Yf'i b[ Ybi hnhYf  
F Yghg\cZY' i bX'BYVYbdfcXi \_hY'Ui g'XYf  
@YVYbga ]hhY'j YfUfVY]hi b[ ž'k ]Y'VY]gd]Y`gk Y]gY'5dZY'! i bX  
HfUi VYbhfYghYfž'VYghY\h'Y]b'V]g\Yf'i b[ Ybi hnhYg'DchYbn]U'' K ]f  
\_ÒbbYb'a ]h'XYa 'VYfY]hg'j cf\UbXYbYa 'A UhYf]U'ØVYf'X]Y  
K ]bhYfa cbUhY'X]Y'Ghfca ! i bX'K Àfa YYfnYi [ i b[ 'Ui g'6]c[ Ug'i a  
&\$'V]g' '\$'DfcnYb'h'ghY][ Yfb''8UZØf'a ØggYb'k ]f'Yhnh'X]Y  
[ YgYhn'W\Yb'6YgW\ fÀb\_i b[ Yb'ZØf'5b`U[ YbVYhfY]VYf'nY]h]W\  
VYZf]ghYh'ZYI ]V']g]YfYb''8]YgY'A U» bU\ a Yb'k ÀfYb'gcZcfh'k ]f\_gUa  
i bX'hfU[ Yb'X]fY\_h'ni a '9bhgW\ÀfZYb'XYf'; Uga Ub[ Y`U[ Y'VY] ž  
VYhc'bHY'A ]b]ghYf'<Ui \_''6]c[ UgUb`U[ YbVYhfY]VYf'gY]Yb'ghUf\_Y' i bX  
ni j Yf'Àgg][ Y'DUfhbYfž'X]Y'VYfY]hghØbXYb''

6]c[ UgUb`U[ Y'j Yfgcf[ h'i bhYfbY\ a Yb'X]fY\_h  
j cf'Cfh'

8]Y'6]cYbYf[ ]Y'; UbhYf\cZ; a V< / '7c''?; 'j Yfgcf[ h'igY]h'j ]Y'Yb  
>\fYb'X]Y'VYbUW\VUfhY'; ]fa U'J YhhYf'D\Ufa U'a ]h'YfbYi YfVUfYf  
9bYf[ ]Y''9hk U'Y]b'8f]hhY`XYg'YfnYi [ hYb'6]c[ UgYg'k ]fX'ØVYf'Y]bY  
; Ug'Y]hi b[ 'ZØf'XYb'6Yhf]YV'Y]bYg'GUhY`]hYb!6'cW\_\Y]n\_fUZhk Yf\_Yg  
Ui Z'XYa 'i; ]fa Yb[ Y'ÀbXY'VYfY]h[ YghY`h''8]Y'VY]'XYf'J Yfghfca i b[  
]b'XYb'A chc'fYb'YbhghY\YbXY'K Àfa Y'k ]fX'U'g'DfcnYggk Àfa Y  
j Yfk YbXYhi bX' ]b'Y]b'BU\k Àfa YbYhn'ni f'J Yfgcf[ i b[ 'j cb  
k Y]hYfYb'nY\ b'; Yk YfVYVYhf]YVY'Y]b[ YgdY]gh''

8]Y'9bYf[ ]YdUfhbYfgW\UZh'nk ]gW\Yb'XYa '6]c[ UgVYhf]YV'XYf  
: Ua ]'Y'7\ f]gh'i bX'XYf'; ]fa U'J YhhYf'D\Ufa U' ]gh'VY]gd]Y'\ UZh'ZØf  
Y]bYb'ghUf\_Ybž'\_f]gYbZYghYb'@ÀbX'W\Yb'FUi a ž'k Y]'Yf'bU\Yni  
YbYf[ ]YUi hUf\_'i bX'XUa ]h'k Yb[ ]Yf'UbZÀ`][ 'ZØf' ]bhYfbUh]cbU'Yb

?f]gYb'i bX'@]YZf\_YhhYb']gh ž`cVhY'A ]b]ghYf'<Ui \_"

8i fW`X]Y'Jcf!Cfh!JYfghfca i b[ 'j cb'6]c[ Ug'k YfXY'k Yb][ Yf  
9fX[ Ug'ni f'Ghfca YfnYi [ i b[ 'VYbØh][ h''<Ui \_'i bhYfghf]Wž'XUgg  
^XY'?'`ck Uhhghi bXY'nÀ\`Yž'X]Y'XUg'@UbX'Yhnh'gY`Vgh'YfnYi [ Yb  
\_ØbbY'' 8Ug'[ fØ»hY'DZi bX'XYf'6]cYbYf[ ]Y' ]ghž'XUgg'g]Y  
gdY]WYfVUf'i bX'ni `YXYf'NY]h'UVfi ZVUf']gh''G]Y'Yf[ Àbnh'XYb  
YfbYi YfVUfYb'9bYf[ ]Ya ]l 'Ui g'K ]bX'i bX'GcbbY''9g']gh'\_`Ufž'XUgg  
X]Y'5\_h]j ]Yfi b[ 'XYf'6]c[ UgUb`U[ Yb'U`Y]b'i bg'b]Wžhi bUV\Àb[ ]  
j ca `fi gg]gWYb'9fX[ Ug'a UW'h''5VYf'Yg'nÀ\`h'YXY'A U»bU\ a Yž  
^XYf'GWf]h]b'X]YgY'F]Wžhi b[ °'8UZØf'gYhnY']Wž'a ]Wž'Y]b ž  
VYhc bhY'A ]b]ghYf'<Ui \_"

## F YWž h`]Wž Yb'F U\ a Yb'ZØf'6]c[ UgUb`U[ Yb UbdUggYb

5\_hi Y``k YfXYb'X]Y'j cf\UbXYbYb'DfcXi \_h]cbg\_UdUn]hAhYb'XYf  
fi bX'%"\$\$\$'6]c[ UgUb`U[ Yb']b'6UXYb!K ØfhYa VYf[ žVnk "' - ") \$\$  
6]c[ UgUb`U[ Yb']b'8Yi hgWž`UbXž'b]Wžh'j c``Ui g[ YgWž ØdZh''5i Z[ fi bX  
j cb'X]j YfgYb'8YW\_Y'i b[ Ybž'\_ØbbYb'X]Y'6Yhf]YVY'XYfnY]h'b]Wžh  
XUg'a Ul ]a U'a Ø[ `]WžY'6]c[ Ugj c'i a Yb'dfcXi n]YfYb''9]b][ Y  
8YW\_Y'i b[ Yb'g]bX'VUi fYWž h`]WžYf'5fhž'UbXYfY'ghY\Yb']b'XYf  
^k Y'] [ Yb'6Yhf]YVg[ YbY\ a ] [ i b[ ' ]b'J YfV]bXi b[ "'5i Wž'X]Y  
: ØfXYfi b[ 'bUWž'XYa '9fbYi YfVUfY!9bYf[ ]Yb!; YgYhn']gh'j cb'Y]bYf  
6Ya Yggi b[ g'Y]ghi b[ 'UV\Àb[ ] [ ž'X]Y'b]Wžh'ØVYfgWžf]hYb'k YfXYb  
XUfZ'8]YgY'FY[ Y'i b[ Yb'a ØggYb'XYg\U'V'nY]h]Wž'ZYI ]V']g]Yfhi bX  
Ub[ YdUggh'k YfXYb"

8Yf'6i bX'\_ØbX][ hY'ja `F U\ a Yb'Y]bYg'k Y]hYfYb  
9bYf[ ]Yg]WžYfi b[ g!DU\_YhYg'ja `ž `']&\$\$& Ubž'X]Y'6Y[ fYbni b[ 'XYf  
À\`f]WžYb'A Ul ]a U'dfcXi \_h]cb'j cb'6]c[ UgUb`U[ Yb'Ui gni gYhnYb"  
8Ug'@UbX'i bhYfghØhnh'a ]h'XYf' @UbXYgghfUhY [ ]Y'B UWž \ U'h][ Y  
6]cØ\_cbca ]Y `X]Y'HfUbgZcfa Uh]cb']b'6UXYb!K ØfhYa VYf[ '\]b  
ni `Y]bYf'\_]a UbYi hfU`Yb'@YVYbg!'i bX'K ]fhgWžUZhgk Y]gY"

⇒gd]f]Yfh'j cb'@UbXYgfY[ ]Yfi b[ '6K

8YhU]g

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