

⇒ZfUghfi \_hi f'Ua '@]a ]h. 'K UfhYh'@Y]dn][  
Ui Z'@Øgi b[ Yb 3

8 ]g\_i h]YfYb'G]Y'Ua '%&"A U] &\$&) 'b'@Y]dn][ 'ØVYf'X]Y  
<YfUi gZcXYfi b[ Yb'XYf'a UfcXYb'⇒ZfUghfi \_hi f''9]bhf]hh'ZfY]"

8 ]g\_i gg]cb'ØVYf'⇒ZfUghfi \_hi fdfcV`Ya Y  
]b'@Y]dn][ . ' K ]ggYb']b'@Y]dn][ ' \YVh  
k ]W\h][ Y'H\Ya Yb'\Yfj cf

'5a '%&"A U] &\$&) 'i a '%, 'l \f'j YfgUa a Y'b'g]W\  
⇒hYfYgg]YfhY' ]a '<chY`'GYV`]W\_ ]b'@Y]dn][ ži a 'Ub'Y]bYf  
cZZYbYb'8 ]g\_i gg]cb'ØVYf'X]Y'XYfnY]h'\_f]h]gW\Y'G]hi Uh]cb  
XYf'⇒ZfUghfi \_hi f']b'8Yi hgW\`UbX'hY]'ni bY\ a Yb"l bhYf  
XYa 'A chhc'XYf'J YfUbghU`hi b[ ' K ]ggYb']b'@Y]dn][ . '8 Ug  
? bY]dYb[ YgdfÅW\ 'k ]fX'XYf'5i ghUi gW\ j cb'⇒XYb'i bX  
A Y]bi b[ Yb'[ YZØfXYfh"



8]Y`UbghY\YbXY`8]g\_i gg]cb`]b`@Y]dn][`ØVYf`X]Y`ÆZfUghfi`\_hi`f  
VY`Yi`W`hYh`Y]bY`H\Ya`Uh]\_žX]Y`ZØf`j`jY`Y`6Øf[`Yf]bbYb`i`bX`6Øf[`Yf  
j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`]gh``8]Y`F`U\`a`YbVYX]b[`i`b[`Yb`XYf  
ÆZfUghfi`\_hi`f`]b`8Yi`hgW`\`UbXž`k`jY`6fØW`Ybž`GhfU»`Yb`i`bX  
GW`Y]bYbž`ghY\Yb`ni`bY\`a`YbX`]b`XYf`?`f]h]\_``8]YgY`DfcV`Ya`Y`g]bX  
cZh`a`]h`GhØfi`b[`Yb`i`bX`\_i`fnZf]gh][`Yb`GdYffi`b[`Yb`j`YfVi`bXYbž`k`Ug

XUg'hÀ[ `]WXY`@VYb`XYf`A YbgWXYb`Yf\YV`]W`VYY]bZi`ggh"8f"  
A Uf]c`<YggY`k`]fX`U`g`\_ca`dYhYbhYf`; YgdFÀWgdUfhbYf`XYb  
HY]`bY\`a`Yfb`\Y`ZYbž`X]Y`j`YfgW]YXYbYb`5gdY`hY`X]YgYg`k`]W]h][`Yb  
H\Ya`Ug`ni`j`YfghY\Yb"

## 8]Y`6YXYi`hi`b[ `XYf`J`YfUbgH`U`hi`b[

8Ug`?`bY]dYb[`YgdFÀW`a`ÒW`hY`X]Y`6Øf[`Yf`]b`X]Y`8]g\_i`gg]cb`ØVYf  
X]Y`U`[`Ya`Y]bY`≠ZfUghfi`\_hi`f`Y]bVYn]Y\Yb`i`bX`Y]b`6Yk`i`gghgY]b  
ZØf`X]Y`<`YfUi`gZcfXYfi`b[`Yb`gW`UZYbž`X]Y`Y]bY`a`UfcXY  
≠ZfUghfi`\_hi`f`a`]h`g]W`Vf]b[`h":`fU[`Yb`k`]Y`K`]Y`[`fUj`]YfYbX`g]bX`X]Y  
A`Àb[`Y`hUhgÀW`]W`3`cXYf`?`ÒbbYb`X]Y`bchk`YbX][`Yb  
F`YdUfUhi`fYb`nØ][`i`a`[`YgYmh`k`YfXYb`3`k`YfXYb`XYb  
HY]`bY\`a`Yfb`\Y`ZYbž`X]Y`8f]b[ `]W`\_Y]h`XYf`H\Ya`Uh]`ni`Yf`YbbYb  
i`bX`a`Ò[ `]W`Yfk`Y]gY`Ui`W`@Øgi`b[`Yb`ni`YfUfVY]hYb"

## 9]b`c`ZZYb`Yf`5i`ghUi`gW`nk`]gW`Yb

## K`]ggYb`gW`UZh`i`bX`;`YgY`gW`UZh

8]YgY`J`YfUbgH`U`hi`b[ `]gh`HY]`Y]bYf`F`Y]\Yž`X]Y`g]W`ni`a`N]Y`  
[`YgYmh`h`\Uhž`k`]ggYb`gW`UZh]W`Y`?`Yb`bh]ggY`a`]h`U`\_hi`Y`Yb  
[`YgY`gW`UZh]W`Yb`H\Ya`Yb`ni`j`Yf`\_bØdZYb"8UVY]`k`]fX`XUg`<`chY`  
GYYV`]W`\_U`g]bZcfa`Y`Yf`F`U\`a`Yb`[`Yk`À`\hž`i`a`XYb`6Øf[`YfhU`\_]b  
Y]bYf`Yb`hgdUbbhYb`i`bX`ni`[`Àb[ `]W`Yb`i`a`[`YVi`b[ `ni`Yfa`Ò[ `]W`Yb"  
8Yf`5i`ghUi`gW`]gh`ZØf`X]Y`²`ZZYb`h]W`\_Y]h`k`]W`h][`ž`XU`Yf`nY][`hž`k`Y  
:`cfgW`i`b[ `i`bX`5`hU[ `a`]hY]bUbXYf`j`YfVi`bXYb`k`YfXYb`\_`ÒbbYb"

HY]`bY\`a`YbXY`\UVYb`b]W`h`bi`f`X]Y`A`Ò[ `]W`\_Y]hž]\fY`:`fU[`Yb`ni  
ghY`Ybž`gcbXYfb`Ui`W`U`\_hj`Ub`XYa`8]U`c[ `ØVYf`X]Y  
≠ZfUghfi`\_hi`fdfcV`Ya`Uh]`hY]`ni`\UVYb"

## NY]h`i`bX`C`fh`XYf`J`YfUbgH`U`hi`b[

8]Y`8]g\_i`gg]cb`Z]bXYh`Ua`%&"`A`U]`&\$&)`i`a`%,`I`\f`]a`<`chY`  
GYYV`]W`\_ž`?`Uf`!`@]YV`\_bYW`h!`GhfU»`Y`%&)`ž`\$`(&+)`@Y]dn][`ghUh"  
8Yf`9]bhf]h]gh`\_cghYb`cgž`i`bX`Y]bY`J`cfUba`Y`Xi`b[ `]gh`b]W`h`b`Òh][`"  
8]YgY`C`ZZYb\Y]h`ni`f`HY]`bU\`a`Y`Yfa`i`h][`hj`]Y`Yž]\fY`Gh]a`a`Yb`ni

Yf\YVYb`i bX`Ub`Y]bYf`k ]W\h][ Yb`[ YgY``gW\UZn]W\Yb`8YVUhY  
hY]`ni bY\a`Yb"

8YhU]`g

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