

I \_fU]b]gW\Yg'I bhYfbY\ a YfdUUf']b  
K UbXYfg`YVYb.'5i Z'XYa 'K Y[ 'ni f  
GY`VghghÀbX][ \_Y]h

I \_fU]b]gW\Yg'DUUf'[ f0bXYh]a '?fY]g'; ch\U`YfZc`[ fY]W\X  
Y][ YbY': ]fa U.'BYi Y'DYfgdY\_h]j Yb'c\bY'ghUUh]W\Y'<]ZY'i bX  
9I dUbg]cbgd`ÀbY"

K UbXYfg`YVYb"'a '@UbX\_fY]g'; ch\U`\UhY]b'DUUf'Ui g'XYf'I \_fU]bY  
XYb'GWf]hh'[ Yk U[ hž'g]W\gY`VghghÀbX][ 'ni 'a UW\Yb'i bX'`\fY  
Y][ YbY': ]fa U'ni '[ f0bXYb"'?fmghmbU'G\_cj fcbg\_U'i bX'G`Uj U  
; cg\cj Yhg'g]bX'gca ]h'X]Y`YfghYb'i \_fU]b]gW\Yb': `0W\h]b[ Yž'X]Y  
X]YgYb'GWf]hh]b'XYf'fY[ ]cb'[ Y\Yb"

9]b'a i h][ Yf'GWf]hh'ni f'GY`VghghÀbX][ \_Y]h

8]Y'; YgW]W\hY'j cb'?fmghmbU'i bX'G`Uj U'nY][ hž'k ]Y'g]W\XUg'@YVYb  
j cb': `0W\h]b[ Yb'j YfÀbXYfb'\_Ubbž'k Ybb'g]Y'\fY'Y][ YbYb'K Y[ Y']b  
Y]bYa 'bYi Yb'@UbX'Z]bXYb"'K À'fYbX'j ]Y'Y'\fYf'@UbXg'Yi hY'Y]bY  
5bghY`i b[ 'ja '5b[ YghY`hYbj Yf\À'hb]g'UbghfYVYbž'\UVYb'X]Y  
VY]XYb'YbhgW]YXYbž'\fY'Y][ YbY': ]fa U'Ui Zhi VUi Yb"'G`Uj Už'XYf']b  
XYf'I \_fU]bY`VYfY]hg'Y]bY'5i hck Yf\_ghUhh'a ]h'&\$'A ]hUfVY]hYfb  
'Y]hYhYž'bi hnh'bi b'gY]b'K ]ggYb'0VYf'7UfVcbž'i a 'j]b'K UbXYfg`YVYb  
\UbX[YZYfh][ hY'HY]Y'Z0f'\cW\k Yfh][ Y'5i hcg'ni 'dfcXi n]YfYb"

8]Y'< YfUi gZc fXYfi b[ 'XYf'GY`VghghÀbX][ \_Y]h

8]Y'5bZUb[ gnY]h'k Uf'b]W\h`Y]W\h"A ]h'Y]bYa 'GhUfh\_Ud]hU`j cb'\*\$\$\$\$  
9i fc'i bX'I bhYfgh0hni b[ 'j ca 'æVW\bhYf'YfghY`hY'G`Uj U'Y]bYb  
; YgW\Àžgd`Ub"'8Yf'J Yfa ]YhYf'\U'ZUbZUb[ g'gc[ Ufž']bXYa 'Yf'X]Y  
YfghYb'XfY]'A cbUhgca ]YhYb'Yf`Y»"'8]YgY'I bhYfgh0hni b[ 'k Uf  
YbhgW]Y]XYbXž]bgVYgcbXYfY'k Y]'X]Y'V0fc\_fUh]gW\Yb'<0fXYbž'k ]Y

X]Y'9f0ZZbi b[ 'Y]bYg'; YgWÅZhgc bhcgžni gÀhn`jWXY`NY]h]b  
5bgdfi W`bU\ a Yb"8U\Yf`ghY\h`XUg`DUUf`YhnhghUf`\_i bhYf`8 fi W\_ž  
XU`g]Y`V]g`ni`%( `Ghi bXYb`dfc`HU[ `UfVY]hYbž`i a `]\fY`D`ÀbY`Z0f`X]Y  
Ni \_i bZh`ni `j Yfk ]f\_]WXYb"

## ⇒bhY[ fUh]cb`]b`XYf`bYi Yb`<Y]a Uh

8]Y`⇒bhY[ fUh]cb`]b`X]Y`XYi hgWXY`@YVYbgk Y]gY`ghY`h`Y]bY`k Y]hYfY  
<0fXY`XUf"K Å\ fYbX`G`Uj U`bcW`XUVY]`]ghž`gY]bY  
8Yi hgW`\_Ybbhb]ggY`ni `j YfVYggYfbž`\_ca a i b]n]Yfh`Yf`a `]h`XYb  
?i bXYb`\Ui dhgÅW`]W`Ui Z9b[ `]gW`"?fmgmbU`\UhhY`]b`XYf  
JYf[ Ub[ Yb\Y]h`X]Y; Y`Y[ Yb\Y]hž`Y]bYb`GdfUW`\_i fg`ni `VYgi WXYb"  
⇒f`Gc`bž`XYf`]b`X]Y`YfghY`?`UggY`[ Y\hž`gdf]W`h`VYfY]hg`Z]Y»YbX  
8Yi hgW`"8]Yg`nY][ hž`k ]Y`k ]W]h[ `GdfUW`\_Ybbhb]ggY`Z0f`X]Y  
⇒bhY[ fUh]cb`i bX`X]Y`YfZc`[ fY]WXY`9f0ZZbi b[ 'Y]bYg`i bhYfbY\ a Ybg  
g]bX"

## 9]b`6`]W`\_Ui Z`X]Y`; Ya Y]bgW UZh

8]Y`; f0bXi b[ `XYf`:]fa U`Xi fW`?fmgmbU`i bX`G`Uj U`\Uh`b]W`h`bi f  
5i gk ]f`\_i b[ Yb`Ui Z]\fY`Y][ YbY`:]Ya `]Yž`gcbXYfb`Ui W`Ui Z`X]Y  
[ YgUa hY`; Ya Y]bgW UZh]a `@UbX`\_fY]g`; ch`U" ⇒g[ YgUa h`YVYb  
\]Yf`(\$", -%5i g`ÀbXYfž`XUfi bhYf`Ui W`j ]Y`Y`I`\_fU]bYfž`X]Y  
i bhYfgW]YX`]WXY`Ui ZYbh`U`hgYfW`h]WXY`G]hi Uh]cbYb`\UVYb"8]Y  
HUhgUW`Yž`XUgg]a a Yf`a Y\f`:`0W`h]b[ Y`g]W`]b`XYf`F Y[ ]cb  
b]YXYf`UggYb`i bX`i bhYfbY\ a Yb`[ f0bXYbž`\_Ubb`U`g`dcg]h]j Y  
9bhk ]W`\_i b[ `Ub[ YgY\Yb`k YfXYbž`XU`g]Y`ni `f`k ]fhgW UZh]WXYb  
J]Y`ZU`h`VY]hfU[ Yb`i bX`bYi Y`5fVY]hgd`ÀhnY`gW UZZYb`\_0bbYb"

## 8]Y`Ni`\_i bZh]a`6`]W`\_

8 Ug`DUUf`\Uh[ fc»Y`D`ÀbY" `G]Y`a`0W`hYb`]b`X]Y`GYf]YbdfcXi`\_h]cb  
Y]bghY][ Yb`i bX`A`]hUfVY]hYf`Y]bghY`Ybž`i a `]\fY`5fVY]hgVY`Ughi b[  
ni`fYXi n]YfYb`i bX`[ `Y]W`nY]h][ `]\f`; YgWÅZh`Ui`gni`VUi`Yb" `G`Uj`U  
VY`\_f`ÀZh][ h`K`]f`g]bX`XUb`\_VUf`Z0f`X]Y`<`]ZYž`X]Y`k`]f`Yf`U`hYb  
\UVYbž`UVYf`k`]f`k`c`Yb`Ui`Z`Y][ YbYb`6Y]bYb`ghY\Yb" `8Yf`HfUi`a  
j`cb`Y]bYf`YfZc`[ fY]WXYb`:]fa U`\_0bbhY`Z0f`?fmgmbU`i bX`G`Uj`U`]b

9fZ0`i b[ '[ Y\Yb' 'U`g'6Y]gd]Y`XUZ0fž:k ]Y': `0W\h`b[ 'Y']b']\fYf  
bYi Yb'<Y]a Uh'Ub\_ca a Yb' \_0bbYb"

8]Y'; YgW\]W\hY'j cb'?fmghmbU'i bX'G`Uj U']gh'Y]b'Y]bXfi W\_gj c`Yg  
6Y]gd]Y`Z0f'F Yg]`Ybn'i bX'I bhYfbY\ a Yf[ Y]gh]b'XYf  
: `0W\h`b[ gWca a i b]hm'i bX'V]YhYh'gd]fUh]cb'Z0f'j ]Y`Yž'X]Y  
À\b`]W\Y'<YfUi gZcfXYfi b[ Yb'a Y]ghYfb'k c`Yb"

' B 5;

8YhU]`g

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