

## JYf`YhnhY'VY]'8Ya cbghfUh]cb'[Y[Yb'5Z8! 5i Zhf]hh']b'>YbU

Fi bX %"\$\$\$ A YbgWX Yb bU\a Yb Ub XYf 8 Ya cbghfUh]cb hY] ži a [Y[Yb X]Y 5 Z8 ni dfchYgh]YfYb" I fgdfØb[`]WX gc ``hY < OW\_Y ]b Y]bYa GhUXhhY]`nYbhfi a 'j cb > bU gY]b ; YgWX]W\_ VY] Y]bYa 6Øf[Yf[YgdfÀWX i bhYf 6Yk Y]g ghY ``Yb" 8 c WX 'Ui Z[fi bX XYf \c\Yb HY]`bY\a YfnU\``i bX XYf i bØVYfg]WXh`]WXYb @U[Y j cf Cfh k i fXY gY]b 5 i Zhf]hh'\_i fnZf]gh][ UV[YgU[hž k]Y X]Y Dc `]nY] a ]hhY]`hY"

#### 8 YhU]`g ni XYb Dc`]nY]a U» bU\a Yb

8]Y'G]hi Uh]cb'\Uh'g]W\'fUgW\'ni [Ygd]hnhž'k Ug'XUni 'ZØ\fhYž'XUgg'X]Y Dc`]nY]'ZcfW]YfhY'A U» bU\a Yb'Yf[fY]ZYb'a i gghY"'8]YgY VY]b\U`hYhYb'XYb'9]bgUhn'j cb'DZYZZYfgdfUm'i bX'GW\`U[ghÒW\_Ybžia 'G]hnV`cW\_UXYb'ni '`ÒgYb"'Gc`W\Y'A U» bU\a Yb'g]bX']a '?cbhYl h j cb'8Ya cbghfUh]cbYb'b]W\h'i bØV`]W\ž'UVYf'g]Y'\_ÒbbYb'gW\bY``ni j Yf`YhnhYb'DYfgcbYb'ZØ\fYbž'k Ug']b'X]YgYa ': U``'bi b'ZYgh[YghY``h

8]Y'6Y\ÒfXYb'Xc\_i a Ybh]YfhYb'ni XYa ž'XUgg'V]g'ni 'X]YgYa
NY]hdi b\_h'nk Ò'Z'ghfUZVUfY' < UbX`i b[ Yb'i bX'Y]bY
CfXbi b[ gk ]Xf][ \_Y]h']b'J YfV]bXi b[ 'a ]h'XYf'8Ya cbghfUh]cb'YfZUggh
k i fXYb"'8]Y'Dc`]nY]'[ UV'Ubž'V]g\Yf'\_Y]bY': YghbU\a Yb
j cf[ Ybca a Yb'ni '\UVYb"'CV'Yg'ni gÀhn`]W\Y'fYW\h`]W\Y'GW\f]hhY
[ Y[ Yb'HY]`bY\a Yf'[ YVYb'k ]fXž'V`Y]Vh'UVni k UfhYb'i bX'\Àb[ h'j cb
XYf'XYhU]``]YfhYb'BUW\VYUfVY]hi b[ 'XYg'Dc`]nY]Y]bgUhnYg']b'XYb
\_ca a YbXYb'HU[ Yb'UV"

9gʻ]ghʻk ]W\h][ 'ni 'VYa Yf\_Ybž'XUggʻH\Øf]b[ YbʻUa '%" GYdhYa VYf Y]bYbʻbYi Ybʻ@UbXhU[ 'kÀ\`h" \=b`X]YgYa 'dc`]h]gW\Ybʻ?`]a Uʻ]ghʻX]Y 5Z8 'a ]hʻfi bX'' \$'DfcnYbhʻ]bʻXYbʻU\_hi Y``YbʻI a ZfU[ YbʻghUf\_ j YfhfYhYbʻi bX'\_ÒbbhYʻX]Y`[ fÒ» hYʻ? fUZhʻ]a 'bYi Ybʻ@UbXhU[ 'kYfXYb" 8 Ugʻ@UbXYgUa hʻZØfʻJ YfZUggi b[ ggW\i hn'\UhʻX]Y`5Z8`]bʻH\Øf]b[ Yb U`gʻ[ Yg]W\YfhʻfYW\hgYI hfYa 'Y]b[ Yghi Zhž'k UgʻX]Yʻ6f]gUbnʻi bX`X]Y FY`Yj Ubnʻgc`W\Yf`DfchYghYʻi bhYfghfY]W\h"

8]Y'9fY][b]ggY']b'\*\bU'gd]Y[Y'b'Y]bY'[fO) YfY'[YgY``gW\UZh`]W\Y
?cbhfcj YfgY'k]XYfž']b'XYf'XUg'5i ZY]bUbXYfhfYZZYb'j cb'dc`]h]gW\Yb
\(\times\X'C`c[]Yb'i bX'XUg'9b[U[Ya Ybh'XYf'6Yj O`\_Yfi b['ZØf'8Ya c\_fUh]Y'i bX'J]Y`ZU`h']a': c\_i g'ghY\Yb''K \(\times\X'\X']Y'Dc`]nY]'j Yfgi W\hž
g]W\Yfni ghY``Ybž'XUgg'gc`W\Y'dc`]h]gW\Yb'JYfgUa a`i b[Yb'c\bY
[fO) YfY'GW\k]Yf][\_Y]hYb'UV`Ui ZYbž']gh'X]Y': fU[Y'bUW\XYYb
; fYbnYb'j cb'Dc`]nY][Yk U`h'i bX'XYa 'FYW\h'Ui Z
JYfgUa a`i b[gZfY]\Y]h'cZh'Y]b'H\Ya U']bhYbg]j Yf'8YVUhhYb'''

#### 9]b 6`]W\_ Ui Z'X]Y G]hi Uh]cb ]b H\Øf]b[ Yb

8]Y'dc`]h]gWXY'@U[Y']b'H\Øf]b[Yb']gh'Ub[YgdUbbh''8]Y
VYj cfghY\YbXYb'K U\`Yb'\_ObbhYb'X]Y'A UWXhj Yf\A`hb]ggY
g][b]Z]\_Ubhij YfAbXYfb"' = X]YgYa '?cbhYl h'\UVYb'X]Y'DfchYghY
[Y[Yb'X]Y'5Z8'Y]bY'k]WXh][Y':ib\_h]cb"'G]Y'g]bX'b]WXh'bi f
5i gXfi W\_'XYg'K]XYfghUbXgž'gcbXYfb'Ui WX'Y]b'NY]WXYb'XUZØfž
XUgg'j]Y`Y'A YbgWXYb']b'XYf'FY[]cb'VYfY]h'g]bXž'ZØf']\fY
, VYfnYi [ib[Yb'Y]bnighY\Yb'ibX'U\_h]j'[Y[Yb'YlhfYa]gh]gWXY
5bg]WXhYb'ni'\_AadZYb"

5b[Yg]Wkhg'XYf'U\_hi Y``Yb'9bhk]W\_`i b[Yb']gh'ni 'Yfk UfhYbž'XUgg'X]Y 8]g\_i gg]cbYb'ØVYf'XYb'f]Wkh][Yb'l a [Ub['a]h'fYWkhgYl hfYa Yb; fi ddYb'i bX'XYfYb'9]bZi gg'Ui Z'X]Y'; YgY``gWkUZh'k Y]hYf'Ub ♣bhYbg]hÀh'ni bY\a Yb'k YfXYb"'Dc`]h]gWkY'5\_hYi fYž'Cf[Ub]gUhcfYbjcb'8Ya cbghfUh]cbYb'i bX'X]Y'Dc`]nY]'a ØggYb'GhfUhY[]Yb'Z]bXYbžX]Y'gck c\``XYb'GWki hn'XYf'ÒZZYbh`]WkYb'G]WkYf\Y]h'U`g'Ui Wk'X]Y K U\fi b['XYg'FYWkhg'Ui Z'ZfY]Y'A Y]bi b[gÀi »Yfi b[VYfØW\_g]Wkh][Yb"

; Y[YbXYa cbghfUh]cbYb^[Y[Yb^X]Y^5Z8^g]bX^]b^XYb^j Yf[Ub[YbYb  $\pm$ U\fYb^]a a Yf^k ]YXYf^]b^8Yi hgWX^UbX^ni `VYcVUWXhYb" 8]YgYfYU\_h]cbYb^cZh^j cb^]bhYbg]j Yb^9a ch]cbYb^i bX^Y]bYa ghUf\_Yb^6YXØfZb]g^bUWX^[YgY^\*gWXUZh^]WXYf^J YfÀbXYfi b[^[YdfÀ[h"8]Y^U\_hi Y^\*Y^DfchYghVYk Y[i b[^]b^\*\bU]gh^HY]^\*Y]bYg^[fÒ\* YfYb [YgY^\*gWXUZh^]WXYb^D\Abca Ybgž^k Y^WXYg^X]Y^k UWXgYbXY 6Ygcf[b]g^ØVYf^XYb^9]bZ^i gg^YI hfYa ]gh]gWXYf^DUfhY]Yb^Ui Z^X]Y XYi hgWXY^Dc^]h]\_^k ]XYfgd]Y[Y^h"

± gVYgcbXYfY 'X]Y '5 Z8 '\ Uh']b 'XYb '`YhnhYb '\$J\ fYb 'Ub '9]b Zi gg
[Yk cbbYbži bX'j]Y`Y '6Øf[Yf'a UW\Yb'g]W\ 'Gcf[Yb 'ØVYf'X]Y
Bcfa U`]g]Yfi b['fYW\ hgYl hfYa Yf' ≠ XYc`c[]Yb"'8]YgY '6YXYb\_Yb'g]bX
b]W\ h'i bVY[fØbXYh '8]Y '5 Z8 ']gh']b 'j YfgW\]YXYbYb '6i bXYg`\AbXYfb
i a ghf]hhYb 'i bX'k]fX'cZh'a ]h'ZfYa XYbZY]bX`]W\Yb'i bX
bUh]cbU`]gh]gW\Yb'9]bghY``i b[Yb'Uqqcn]]Yfh"

#### < ]ghc f]gWX Y 'DUfU``Y`Y b</pre>

9]b 'j Yf[ `Y]WX VUfYf`NY]hfUi a ']b 'XYf`XYi hgWX Yb '; YgWX]WX hY
YfY][ bYhY 'g]WX ']b 'XYb 'gdÀhYb '%- - \$Yf`\$U\fYb 'a ]h XYa '5i Zgh]Y[ 'XYf
FYdi V`]\_UbYfž'Y]bYf`fYWX hgdcdi `]gh]gWX Yb 'DUfhY]ž'X]Y ']b 'XYb
XUa U`][ Yb 'dc`]h]gWX Yb '8 ]g\_i fg'Y]bXfUb[ "'5i WX 'XUa U`g'[ UV 'Yg
DfchYghY '[ Y[ Yb 'X]Y 'DUfhY]ž'XYa cbghf]Yfh'j cb ii bhYfgWX]YX`]WX Yb
[ YgY``gWX UZh`]WX Yb '; fi ddYbž'X]Y 'g]WX 'ZØf`Hc`YfUbn'i bX'J ]Y`ZU`h
Y]bgYhnhYb"'8 ]Y '5i ggWX fY]hi b[ Yb ']b '\$\fYbU'\_\ObbhYb '9f]bbYfi b[ Yb
Ub 'X]YgY 'NY]h'k UWX fi ZYbž']b 'XYf'g]WX 'gWX cb 'Y]ba U``Y]bY 'VfY]hY
: fcbh'[ Y[ Yb 'bUh]cbU`]gh]gWX Y ii bX 'ZfYa XYbZY]bX`]WX Y 'GhfÒa i b[ Yb
V]`XYhY" K À\fYbX 'X]Y FYdi V`]\_UbYf`b]Y 'Ub 'X]Y 'A UWX h'[ Y`Ub[ Yb
\_cbbhYbž'nY][ h'XYf`XYfnY]h][ Y '9]bZi qg'XYf'5Z8ž'XUqg'X]Y 'dc`]h]qWX Y

9]b'k Y]hYfYf'5gdY\_h']gh'X]Y'Fc``Y'XYf

J YfZUggi b[ggWki hnVY\OfXYb"'8]Y'9]bghi Zi b['XYf'5Z8']b

H\Øf]b[Yb'U`g'[Yg]WkYfh'fYWkhgYl hfYa 'Yfk YW\_h'9f]bbYfi b[Yb'Ub

ZfØ\YfY'NY]hYbž'U`g'dc`]h]gWkY'6YkY[i b[Yb']a a Yf'k]YXYf'j cb

XYb'6Y\OfXYb'ØVYfk UWkhi bX'UbU`mg]Yfh'k i fXYb"'Gc`WkY

A U» bU\a Yb'gc``Yb'g]WkYfghY``Ybž'XUgg'XYa c\_fUh]gWkY'K YfhY

VYk U\fh'k YfXYb'i bX'Yhk U][Y'Yl hfYa]gh]gWkY'HYbXYbnYb

fYWk hnY]h]['Yf\_Ubbh'i bX'VY\_Aa dZh'k YfXYb"

### 5\_hi Y``Y'[YgY``gWXUZh`]WXY'GdUbbi b[Yb

8]Y 'U\_hi Y``Yb'[YgY``gW\UZh`]W\Yb'GdUbbi b[Yb'gd]Y[Y`b'g]W\'Ui W\]b'XYb'I a ZfU[Yb'k]XYfž'X]Y'XYf'5Z8'fi bX'' \$'DfcnYbh
I bhYfghØhni b['ni gW\fY]VYb"'8]YgY'K À\`Yfi bhYfghØhni b[']gh
6Ygcf[b]g'YffY[YbXž']bgVYgcbXYfY'k Ybb'VYhfUW\hYh'k]fXž'k]Y
g]W\'X]YgY'HYbXYbnYb'Ui Z'X]Y'[YgY``gW\UZh`]W\Y'?c\Àg]cb
Ui gk]f\_Yb'\_ObbhYb"'6Øf[Yf]b]h]Uh]j Yb'i bX'5\_h]cbgVØbXb]ggY'k]Y
FYW\hgfi W\_'ghcddYb 'hfYhYb'ZØf'Y]b'cZZYbYg'i bX'gc`]XUf]gW\Yg
A]hY]bUbXYf'Y]b'i bX'j Yfgi W\Ybž'[Y[Yb'X]Y'k UW\gYbXYb
fYW\hgYI hfYa Yb'5bg]W\hYb'Ubni [Y\Yb"

Ni gUa a YbZUggYbX``Agghig]W\`gU[Ybž'XUgg`X]Y`9fY][b]ggY`]b`\$bUb]W\hi]gc`]Yfh'VYhfUW\hYhik YfXYb`\_ObbYb"'G]Y`g]bX`HY]``Y]bYg
[fO`) YfYb`?cbhYl hYgʻj cb`dc`]h]gW\Yb`i bX`[YgY``gW\UZh`]W\Yb
JYfAbXYfi b[Ybž'X]Y`k Y]hYf\]b`9]bV`]W\_Y`]b`X]Y
<YfUi gZcfXYfi b[Yb`V]YhYbž'a ]h`XYbYb`8Yi hgW\`UbX`i bX`X]Y`9l
\_cbZfcbh]Yfh`g]bX"'8]Y`Ni bU\a Y`j cb`DfchYghYb`XYi hYh`XUfUi Z`\]bž
XUggʻj ]Y`Y`A YbgW\Yb`VYfY]h`g]bXž'g]W\`U\_h]j `ZØf`XYa c\_fUh]gW\Y
K YfhY`Y]bni gYhnYb`i bX`[Y[Yb`\bhc`YfUbn`i bX`9l hfYa ]ga i g
Ubni \_Aa dZYb"

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