

J ]Y`ZU`h'ghUhh`A c b c h c b ]Y. `? UggY``ghUfhYh  
[ f c » Y `6 ]c X ]j Y fg]hÅhg!C ZZY b g]j Y °

8 Yf`@UbX\_fY]g`? UggY``ZØfXYfh`a ]h`Y]bYf`bYi Yb  
6]cX]j Yfg]hÅhgghfUhY [ ]Y`XYb`GW`i hn`XYf`5fhYbj ]Y`ZU`h`Xi fW  
[ Ya Y]bgUa Yg`< UbXY`b"

8 Yf`@UbX\_fY]g`? UggY``\Uh`Y]bY`i a ZUggYbXY  
6]cX]j Yfg]hÅhgghfUhY [ ]Y`j cf[ YghY`h`zi a `XYa `U`Ufa ]YfYbXYb  
F ØW\_[ Ub[ `XYf`5fhYbj ]Y`ZU`h`Ybh[ Y[ Ybni k ]f\_Yb"l a k Y`hX`YnYfbYbh  
H\ca Ug`5W\_Yfa Ubb`VYhcbh`ž`XUgg`X]Y`9f\U`hi b[ `XYf`V]c`c [ ]gW`Yb  
J ]Y`ZU`h`Y]bY`nYbhfU`Y`\_ca a i bU`dc`h]gW`Y`5i Z[ UVY`XUfghY`h`ž`X]Y  
Ui W`X]Y`@UbXk ]fhgW`UZh`VYhf]Zh"Ni \_ØbZh][ `gc`Yb`df]j UhY`i bX  
ØZYbh]W`Y`5\_hYi fY`Yb[ Yf`ni gUa a YbUfVY]hYbž`i a `Y]b`ghÅf\_YfYg  
6Yk i gghgY]b`ZØf`6]cX]j Yfg]hÅh`ni `gW`UZZYb`i bX  
\_]a UgW`i hnZØfXYfbXY`GmbYf[ ]Yb`ni `bi hnYb"Ni `XYb`N]Y`Yb  
[ Y\ØfYb`Y]bY`j YfghÅf\_hY`J YfbYhni b[ `j cb`?`]a U!`i bX`5fhYbgW`i hn  
gc k ]Y`Y]bY`ϕhY[ fUh]cb`XYg`6]cX]j Yfg]hÅhgW`i hnYg`]b`X]Y`Y][ YbYb  
5\_hj] ]hÅhYb`XYg`@UbX\_fY]gYg"

8 ]Y`GhfUhY [ ]Y`g]Y`h`ZØbZ`< UbX`i b[ gZY`XYf`j cf. j cb`A U» bU`a Yb  
Ui Z\_fY]gY][ YbYb`:`ÅW`Yb`ØVYf`5\_hj] ]hÅhYb`]b`GhÅXhYb`i bX  
; Ya Y]bXYb`V]g`\]b`ni `ϕ]h]Uh]j Yb`]b`df]j UhYb`; ÅfhYb`i bX  
l bhYfbY`a Yb"Ni XYa `gc`Yb`GW`i `Yb`Xi fW`Dfc`Y\_hY`k ]Y  
ϕgY\_hYb`chY`g`i bX`GW`i `[ ÅfhYb`VYfY]hg`?]bXYf`ZØf`XUg`H`Ya U  
gYbg]V`]g]YfYb"8f"ž`]U`FcgU!GW`Y]W`k Y]gh`XUfUi Z`\]bž`XUgg  
bUhi fbU`Y`F`Ài a Y`b]W`h`bi f`XUg`K c\`VY]bXYb`XYf`6Yj Ò`\_Yfi b[  
ZØfXYfb`ž`gcbXYfb`Ui W`X]Y`5fVY]hgYZZ]n]Ybn`]b`l bhYfbY`a Yb  
ghY][ Yfb`\_ØbbYb"8]Y`Ni gUa a YbUfVY]h`XYf`?ca a i bYbž  
l bhYfbY`a Yb`i bX`6Øf[ Yf`gc`XUVY]`Y`ZYbž`j cb`[ YgW`chhYfhYb  
J cf[ ÅfhYb`ni `UfhYbFY]W`YfYb`BUhi fZÅW`Yb`ni `k YW`gY`bž`i a `Y]bY  
bUW`U`h][ Y`J YfÅbXYfi b[ `Y]bni `Y]hYb"K Y]hYfY`ϕZcfa Uh]cbYb`ni

X]YgYf`GhfUHY[ ]Y`g]bX`Ui Z`k k k "`UbX\_fY]g\_UggY`"XY`j YfZØ[ VUf"

8YhU]`g

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