

8][]hU`dU_h']a 'Gh]``ghUbX.'GUUf`UbXg 6]`Xi b[g\cZZbi b['VfUi W\h'?`Uf\Y]h

I b_`Uf\Y]h'ØVYf'bYi Yb'8][]hU`dU_h 'GUUf`UbXg 6]`Xi b[ga]b]ghYf]b'ZcfXYfh'_`UfY':]bUbn]Yfi b['ZØf'X][]hU`Y GWXi `a cXYfb]g]Yfi b['V]g'&\$&)"

GUUfVfØW_Yb fKdUŁ =a '6YfY]W 'XYf 'GW i `!8][]hU`]g]Yfi b['[Y\h'Yg k Y]hYf\]b 'Xfi bhYf i bX 'XfØVYf" 8 Yf 'GhfY]h ØVYf 'X]Y 'Z]bUbn]Y ``Y I bhYfghØhni b['nk]gW Yb '6i bX 'i bX '@ÀbXYfb '\Uh'bcW '_Y]bYb 5i gk Y['[YZ bXYb" '7\f]gh]bY 'GhfY]W Yfh! 7`]j chž 'X]Y 'DfÀg]XYbh]b 'XYf ?i `hi ga]b]ghYf_cbZYfYbn 'f? A ? Ł'i bX '6]`Xi b[ga]b]ghYf]b ']a GUUf`UbXž 'Vf]b[h'X]Yg 'Ua 'A]hhk cW ']b 'GUUfVfØW_Yb 'ni a 5i gXfi W_" '9g '\YffgW h'Y]b'; YZØ\ `XYf 'I b[Yk]gg\Y]hž i bX 'X]Y @ÀbXYf 'ghY\Yb 'a]hh`Yfk Y]`Y 'Ui Z'XYf 'VfY]hYb 'GY]hY 'XYf 'I b[YXi `X"

8]Y'DfcV'Ya Y'_cbnYbhf]YfYb'g]W\'i a 'X]Y'D'Ubi b['ZØf'XYb'bYi Yb 8][]hU'dU_h''GhfY]W\Yfh!7`]j ch'VYhcbhYž'XUgg'X]Y'@\bXYf'Ui Z'Y]bY \\A\f`]W\Y':]bUbn]Yfi b['j cb'a]bXYghYbg'\%\Z''A]``]UfXYb'9i fc'UV \\\$\\\) Xf\\b[Yb\Z'i a 'X]Y'X][]hU'Y'\DZfUghfi _hi f'k Y]hYf'Ui gni VUi Yb'' 8]Yg']gh'VYgcbXYfg'k]W\h][\Z'XU'X]Y'GW\i 'Yb'Ui Z'Xf]b[YbX \\Yb\Dh][hY'X][]hU`Y'AYX]Yb'i bX'HYW\bc`c[]Yb'Ub[Yk]YgYb'g]bX\Z' i a ']a 'U_hi Y``Yb'6]`Xi b[gVYfY]W\'a]hni \U`hYb''

<]bhYf[fi bX i bX U_hi Y ``Y
< YfUi gZcfXYfi b[Yb</pre>

8 Yf YfghY '8][]hU`dU_hž XYf ']a 'A U] 'X]YgYg '\\ fYg 'Yb XYhY ž 'k Uf 'Y]b Z]bUbn]Y``Yf '9fZc`["'8 Yf '6i b X 'hfi ['- \$ 'DfcnYbh XYf '5i g[UVYb 'ZØf ; YfÀhY 'k]Y '@Udhcdg 'i b X 'X][]hU`Y 'HUZY`b ž 'k À\fYb X 'X]Y 'fYgh`]W\Yb nY\b 'DfcnYbh'j cb 'XYb '@Àb XYfb 'i b X '? ca a i b Yb 'VYfY]h[YghY``h k i fXYb "'8 c W\ 'X]Y 'b Yi Y ':]b Ubn]Yfi b [gghfi _hi f ž 'X]Y 'Y]b Yb

Hfchn XYf I b [YfY]a h\Y]hYb V Y]Vh GhfY]W Yfh! 7 `]j ch cdh]a]gh]gW "8 Ygk Y [Yb V]b]W b UW k]Y j cf ni j Yfg]W h `]W ž VYa Yf_hY g]Yž Ui W k Ybb ZfØ\YfY ; YgdfÀW Y a]h 6] `Xi b [ga]b]ghYf]b 6 Yhh]b U GhUf_!K Uhn]b [Yf fl 8 DŁ b]W h ni 'Y]bYa 'dcg]h]j Yb '9f [YVb]g ZØ\fhYb" '8]Y 'Ub\U`hYbXY I b_`Uf\Y]h ØVYf X]Y :]b Ubn]Yfi b ['_ObbhY YxcW 'XUni 'ZØ\fYbž XUgg k]W h][Y '9b hgW Y]Xi b [Yb 'Ui Z XYf 9VYbY 'XYf @ÀbXYf j YfnÒ[Yfh k YfXYbž k Ug g]W 'bY [Uh]j 'Ui Z X]Y J cfVYfY]hi b ['XYf GW i 'Yb 'ZØf X]Y 'X][]hU`Y Ni _i b Zh Ui gk]f_Yb _ObbhY"

9fgh'_Øfn`]W\ 'ZUbX'Ua '&"'GYdhYa VYf'Y]bY'GcbXYfg]hni b['XYf'?A? ghUhhž'VY]'XYf'X]Y'A]b]ghYf'X]Y'<YfUi gZcfXYfi b[Yb'i bX'8YhU]`g fi bX'i a 'XYb'bYi Yb'8][]hU`dU_h'X]g_i h]YfhYb"'8]Y'5i ZbU\a Y']b XYb'X][]hU`Yb'5``hU['a i gg'Xf]b[YbX'_cb_fYh]g]Yfh'k YfXYbž'gcbgh _\ObbhY'X]Y'_i `hi fY``Y'i bX'hYW\b]gW\Y'F ØW_gh\AbX][_Y]h'XYf 6]`Xi b[gY]bf]W\hi b[Yb'ni bY\a Yb"

8 Y 8 f b [`]W Y h XY f 8] []hU g]Y f b [

→W. [``Ui VYžXYf`6i bX`_Ubb`Yg`g]W. b]W. h``Y]ghYbž`Ui g`X]YgYa
Dfc[fUa a `Ui gni hfYhYb ž`gc`GhfY]W. Yfh! 7`]j ch" 8 Yf`6 YXUfZ`Ub
a cXYfbYf`HYW. bc`c[]Y`i bX`X][]hU`Yf`5i gghUhhi b[`]b`GW.i`Yb
ghY\h`]a `9]bj YfbY\a Yb`a]h`XYf`@YVYbgfYU`]hÀh`Y]bYf`g]W. `gW. bY``

j YfÀbXYfbXYb; YgY``gW\UZh"'8][]hU`Yg`@YfbYb`k]fX`ni bY\a YbX U`gʻnYbhfU`Yfʻ6YghUbXhY]``Y]bYfʻnY]h[Ya À»Ybʻ6]`Xi b['Ub[YgY\Ybž i bX`X]Y`ZY\`YbXY'?`Uf\Y]h`ZØ\fh`ni fʻGcf[Yž`XUggʻGW\Ø`Yfʻi bX @Y\fYf`kY]hYf\]b`a]hii bni fY]W\YbXYb`FYggci fWYb`UfVY]hYb a ØggYb"'8Yfʻ9]bgUhn`a cXYfbYfʻHYW\bc`c[]Yb`_ÒbbhY`VYghY\YbXY Ghfi_hi fYb`]b`XYb`GW\i`Yb`b]W\h`bi fʻghÀf_Ybž`gcbXYfb`Ui W\`bYi Y

9]b k Y]hYfYf 5gdY_h]gh X]Y GW UZ b ['Y]b Yg ii bh Yfgh Øhn Yb XYb I a ZY `Xgž i a '@Y \ f_f À ZhY ii b X 'GW Ø`Yf]a 'I a [Ub ['a]h X][]h U `Yb A YX]Yb 'ni 'gW i `Yb " '9g 'V `Y]Vh 'UV ni k Ufh Ybž k]Y 'X]Y J Yf Ub hk cfh `]W Yb 'Ui Z 'X]Y 'Xf]b [Yb X 'V Yb Oh][hY 'X][]h U `Y Hf Ub g Zc fa Uh]c b 'f Y U[]Yf Yb 'i b X 'c V 'g]Y 'X]Y 'b chk Yb X][Yb 'GW f]h hY i bh Yfb Y\a Yb '_Obb Yb ž i a 'X]Y 'GW i `Yb 'ni _i b Zhg Z \]['ni 'a UW Yb"

<]bhYf[fi bX]bZcfa Uh]cbYb ni f 8][]hU`]g]Yfi b['Ub'GW\i `Yb</pre>

8]Y'8][]hU`]g]Yfi b[']b'GW\i Yb'\Uh']b'XYb'`YhnhYb'\J\fYb
ni bY\a YbX'Ub'6YXYi hi b['[Yk cbbYb"'Jcf'U`Ya X]Y
7CJ=8!%-!DUbXYa]Y'\Uh'j YfXYi h`]W\hz'k]Y'bchk YbX]['X][]hU`Y
@Y\f!'i bX'@Yfba]hhY`'g]bX"'GW\i Yb'a i gghYb'gW\bY``'Ui Z'Cb`]bY!
I bhYff]W\hi a ghY``Ybz'k Ug'b]W\h'ØVYfU``'fY]Vi b[g`cg'Zi b_h]cb]YfhY"
8]Yg'ZØ\fhY'ni 'Y]bYa ii b['Y]W\Yb'Ni [Ub['ni '6]`Xi b[gfYggci fW\bz']bgVYgcbXYfY']b'k Yb][Yf'Ybhk]W_Y`hYb'FY[]cbYb'i bX'gcn]U`Yb
A]`]Yi g"'@Ui h'Y]bYf'Ghi X]Y'XYg'XYi hgW\Yb'\Dgh]hi hg'ZØf'Bcfa i b[fB\B\E'\UhhYb']a '\J\f'\&\\$\%'fi bX'(\\$'DfcnYbh'XYf'GW\Ø`Yf']b
8Yi hgW\`UbX'k \A\fYbX'XYf'DUbXYa]Y'_Y]bYb'Ni [Ub['ni 'Y]bYa
ghUV]`Yb'\DhYfbYhUbgW\`i ggz'k Ug'X]Y'@YfbW\UbW'b'Yf\YV`]W\

8]Y'6i bXYg`ÀbXYf'ØVYfbY\a Yb'XUVY]'i bhYfgW\]YX`]W\Y'5bgÀhnY i bX'GhfUhY[]Yb'ni f'8][]hU`]g]Yfi b[']\fYf'GW\i `Yb"'9]b][Y 6i bXYg`ÀbXYf'\UVYb'VYfY]hg'i a ZUggYbXY'X][]hU`Y'@Y\fd`ÀbYY]b[YZØ\fhž'k À\fYbX'UbXYfY'\]bhYf\Yf\]b_Yb"'8]Y'8]ZZYfYbnYb']bXYf'I a gYhni b['i bX'XYb'XUni [Y\Òf][Yb'Z]bUbn]Y``Yb'A]hhY`bYfgW\kYfYb'Y]bY'Y]b\Y]h`]W\Yž'Vi bXYqkY]hY'GhfUhY[]Y"

5_hi Y``Y'GhUh]gh]_Yb'ni f'X][]hU`Yb =bZfUghfi_hi f']b'GWXi `Yb

5_hi Y``Y'9f\YVi b[Yb'nY][Ybž'XUgg'hfchn'XYf'\deltaj Ygh]h]cbYb']b'XYb YfghYb'8][]hU`dU_h'X]Y'X][]hU`Y'5i gghUhhi b['XYf'GW\i `Yb']b 8 Yi hgW\`UbX'k Y]hYf\]b'i bni fY]W\YbX']gh'''@Ui h'Y]bYf'I a ZfU[Y'XYf Gh]Zhi b['A YfWUhcf'i bX'XYf'6YfhY`ga Ubb'Gh]Zhi b['Ui g'XYa '\delta\\f\ \&\&\[UVYb'bi f'(('DfcnYbh'XYf'@Y\f_f\deltaZhY'Ubž'XUgg']\fY'GW\i `Y ØVYf'Ui gfY]W\YbXY'X][]hU`Y'; Yf\deltahY'j YfZØ[hY\delta'i a 'XYb'I bhYff]W\h YZZY_h]j'ni '[YghU`hYb''Ni XYa 'k UfYb'bi f')) 'DfcnYbh'XYf'GW\i `Yb a]h'Y]bYf'ghUV]`Yb'\deltahYfbYhj YfV]bXi b['Ui g[YghUhhYh''

9]bY'UbXYfY'Ghi X]Y'XYg'8Yi hgW\Yb'6]`Xi b[gfUhg'Ui g'XYa '\\f\ \\$\\$\"Yf[UV\z'XUgg'X]Y'<\A\ZhY'U``Yf'GW\i `Yb']b'8Yi hgW\`UbX'bUW\ k]Y'j cf'_Y]bY']bhYfU_h]j Yb'K \]hYVcUfXg'cXYf'X][]hU`Y'HUZY`b VYg]hnh"'8]YgY'ghUh]gh]gW\Yb'8UhYb'i bhYfghfY]W\Yb'XYb'Xf]b[YbXYb<UbX`i b[gVYXUfZ'i bX'X]Y'Bchk YbX][_Y]h'Y]bYf'bUW\\U`h][YfYb:]bUbn]Yfi b[gghfUhY[]Y'ZØf'X]Y'8][]hU`]g]Yfi b[']a 6]`Xi b[gVYfY]W\"

:]bUbn]Yfi b[ga Ò[`]W _Y]hYb i b X 'ÒZZYbh`]W Y 8]g_i gg]cb

 $8]Y `U_hi Y``Y `8]g_i gg]cb `ØVYf `X]Y :]b Ubn]Yfi b[`XYg `8][]hU`d U_hg $$ \ Uh `Ui W. Y]bY `VfY]hYfY `8 YVUhhY `ØVYf `X]Y `ghUUh`]W. Yb `\bi ygh]h]cbYb]b `6]`Xi b[`Ub[Yghc \(Yb'' = Yb$

8]Y?A?`\Uh:VYfY]hg`JcfgW\`À[Y`ibhYfVfY]hYhž'k]Y`Y]bY`YZZ]n]YbhY Bihnib[`XYf`A]hhY``UiggY\Yb`_ÒbbhY"`8]YgY`JcfgW\`À[Y VY]b\U`hYb`ibhYf`UbXYfYa`Y]bY`jYfghÀf_hY`?ccdYfUh]cb`nk]gW\Yb 6ibX`ibX`@ÀbXYfb`qck]Y`X]Y`9]bVYn]Y\ib[`jcb`9IdYfhYb`UiqXYf

8 Y hU]`g

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