

K ]W\ h][ Y ' J Yf\_Y \ fg\ ]bk Y]gY. 'GdYffi b[ Yb  
XYf' \ Ubb]gVfØW\_Y ' ]b 'GUUfVfØW\_Yb

5V'8]YbghU[ ' ]gh'X]Y' \ Ubb]gVfØW\_Y ' ]b 'GUUfVfØW\_Yb ' ]b  
F ]W\ hi b[ ' : f]YXf]W\ gh\ U' [ YgdYffh" ; fi bX'g]bX' bchk YbX][ Y  
6fØW\_Yb'U[ YfUfVY]hYb" ' J Yf\_Y \ fg]Y' bY\ a Yf'gc`hYb  
I a 'Y]hi b[ Yb' bi hnYb"

GhUbX. '&- "\$+"&\$&( '%' .) + 'l \f

K ]W\ h][ Y ' ð ZfUghfi \_hi fUfVY]hYb ' ]b  
GUUfVfØW\_Yb

ð'XYf'\_ca a YbXYb'NY]h'k ]fX'X]Y' \ Ubb]gVfØW\_Y ' ]b 'GUUfVfØW\_Yb  
Y]bYf' bchk YbX][ Yb' F Ybcj ]Yfi b[ 'i bhYfnc[ Yb" '8]Y' 5fVY]hYb  
VY]b\U'hYb'XYb'5i ghUi gW\ 'XYf'6fØW\_Yb'U[ Yfž'k Ug]b'XYb  
bÅW\ ghYb'K cW\ Yb'ni 'nk Y]'nY]h'W\ 'Ui ZY]bUbXYfZc`[ YbXYb  
GdYffi b[ Yb'XYf'6fØW\_Y'ZØ\ fYb'k ]fX" '8]Yg' ]gh'Y]b'HY]'XYf  
6Ya Ø\i b[ Yb'XYg'@UbXYgVYhf]YVg'ZØf'GhfU» YbVUi 'f@ZGŁž'X]Y  
J Yf\_Y \ fg]bZfUghfi \_hi f'g]W\ Yf'i bX'Zi b\_h]cbgZÅ\][ 'ni '\U'hYb"

8 YhU]`g'ni f'YfghYb'GdYffi b[

8]Y'YfghY'GdYffi b[ 'k ]fX'Ua '8]YbghU[ 'VY[ ]bbYb'i bX'Y][ bYh'g]W\  
ZØf': U\fnYi [ Yž'X]Y' ]b'F ]W\ hi b[ '5 \* &' # f]YXf]W\ gh\ U' ZU\ fYb  
a ØW\ hYb" '8]YgY'GdYffi b[ 'k ]fX'j cfUi gg]W\ h]W\ 'V]g'ni a '%"  
5i [ i gh'XUi Yfb" 'K Å\ fYbX'X]YgYf'NY]h'k ]fX'XYf'J Yf\_Y \ f'ØVYf'X]Y  
8i Xk Y]Yf'@UbXghfU» Y'i a [ Y'Y]hYhž'i bX'nk Uf'Xi fW\ 'X]Y' GhUXhhY]Y  
À[ YfgZYi XY'i bX'8i Xk Y]Yf" '9g']gh'k ]W\ h][ 'ni 'VYUW\ hYbž'XUgg  
: U\fnYi [ Y'a ]h'Y]bYa ' ; YgUa h[ Yk ]W\ h'j cb'ØVYf' ž) 'HcbbYb  
VYfY]hg`Åb[ Yf'j cb'X]YgYf'I a 'Y]hi b[ 'VYhfcZYb'g]bX"

; Yd`UbhY`nk Y]hY`GdYffi b[

9]b`nk Y]hYf`5VgWb]h`XYf`GdYffi b[ `Ui ZXYf`6fØW\_Y`]gh`ZØf`XYb  
NY]hfUi a `UV`XYa `&\*"5i [ i gh`V]g`ni a `&&`GYdhYa VYf`[ Yd`Ubhž  
k cVY]`X]Y` : U\fhf]W`hi b[ `bUW`GUUfVfØW\_Yb`VYhfcZZYb`gY]b`k ]fX"  
<]YfVY]`fYW`bYh`XYf`@ZG`a ]h`ni g`Åh`]W`Yb`J Yf\_Y`fgVY\]bXYfi b[ Yb  
Ui ZXYf`I a `Y]hi b[ gghfYW\_Yž`k Yg\U`V`J Yf\_Y`fghY]`bY\`a Yf`XUni  
Ub[ Y\U`hYb`k YfXYbž`a Y`f`NY]h`Y]bni d`UbYb"

6YXYi hi b[ `XYf`5fVY]hYb`ZØf`X]Y

; Ya Y]bgW UZh

8]YgY`5fh]`cb`ϕghUbX\U`hi b[ gUfVY]hYb`g]bX`Yb`hgW`Y]XYbX`ZØf`X]Y  
G]W`Yf\Y]hi bX`9Z]n]Ybn`XYg`J Yf\_Y`fg]b`XYf`FY[ ]cb""8]Y  
æ\Ubb]gVfØW\_Y`gd]Y`h`Y]bY`k ]W`h][ Y`F`c`Y`]a `h`Å[ `]W`Yb  
DYbXY`j Yf\_Y`fž`i bX`X]Y`UbghY\YbXYb`5fVY]hYb`gc`Yb`XUni  
VY]hfU[ Ybž`XUgg`g]Y`Ui W`k`Y]hYf\]b`XYb`5bZcfXYfi b[ Yb`XYf  
Bi`hYf`[ YfYW`h`k ]fX""; YfUXY`]b`k UW`gYbXYb`Gh`XhYb`k ]Y  
GUUfVfØW\_Yb`g]bX`gc`W`Y`A U»bU\`a Yb`i bYf`Àgg`]W`ž`i a `X]Y  
ϕZfUghfi `hi fYb`Z]h`ZØf`X]Y`Ni `i bZh`ni `a UW`Yb"

J Yf\_Y`fgVY\]bXYfi b[ Yb`i bX`I a `Y]hi b[ Yb

8]Y`\_ca`a YbXYb`GdYffi b[ Yb`\_ØbbYb`]b`XYb`b`ÅW`ghYb`K`c`W`Yb  
ZØf`I`b`UbbY\`a`]W`\_Y]hYb`gc`f[ Yb""5i`hc`ZU`fYf`a`ØggYb  
a`Ö[`]W`Yfk`Y]gY`a`]h`Åb[ YfYb` : U\fnY]hYb`fYW`bYb`i bX`gc`hYb  
g]W`U`hYfbUh]j Y`F`ci`hYb`ØVYf`Y[ Yb""8i`fW`X`Ug`fYW`hY]h][ Y  
ϕZcfa ]YfYb`XYf`2`ZZYb]h]W`\_Y]hYfk`UfhYh`XYf`@ZGž`XUgg`X]Y  
5i`gk`]f`i`b[ Yb`Ui`ZXYb`J`Yf\_Y`f`[ Ya`]XYfh`k`YfXYb`\_ØbbYb"

K Y]hYfY`J Yf\_Y`fgdfc`Y`\_hY`]a`GUUf`UbX

B`V`Y`b`X`Y`b`5`f`V`Y]h`Y`b`U`b`X`Y`f`æ`U`bb]g`V`f`Ø`W`\_`Y`g]b`X`U`i`W`U`b`X`Y`f`Y  
6`U`i`g`h`Y`Y`b`]a`GUUf`UbX`[ Yd`Ubhž`X]Y`Ui`Z`X]Y`B`c`h`k`Y`b`X][`\_`Y]h`Y]b`Y`f`  
\_`c`b`h]b`i`]Y`f`]W`Y`b`K`U`f`h`i`b[ `i`b`X`J`Y`f`V`Y`g`g`Y`f`i`b[ `X`Y`f`ϕ`Z`f`U`g`h`f`i`\_`h`i`f`  
\]b`k`Y]g`Y`b""8]Y`6`Ø`f[ Yf]b`b`Y`b`i`b`X`6`Ø`f[ Yf`k`Y`f`X`Y`b`Y`f`a`i`h][`hž`g]W`  
Ø`V`Y`f`U`\_`h`i`Y`Y`ϕ`Z`c`f`a`U`h]c`b`Y`b`ni`X]Y`g`Y`b`D`f`c`Y`\_`h`Y`b`ni`]b`Z`c`f`a`]Y`f`Y`b`ž`

i a '[ i h] cfVYfY]hYhni 'gY]b''

、 VYf`X]Y`U\_hi Y`Y`G]hi Uh]cb`i bX`X]Y`UbghY\YbXYb`J YfÀbXYfi b[ Yb  
VYf]W\hYh`Ui W\`XYf`G55F H9L H`Ua `&, "\$+"&\$&( "'

· B 5;

8YhU]`g

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