

9bh\Ø`YbXYg'6i W\ 'XYW\_h'Ui Z.'8Yf  
ØVYf[ f]ZZ][ Y'GhUUh'[ fY]Zh'bUW\ 'i bgYfYf  
: fY]\Y]h

ϕ']\fYa 'bYi Yb'6i W\ / ei ch/8Yf'ØVYf[ f]ZZ][ Y'GhUUh!'; Y`Xž  
8UhYbž'GdfUW\Yž: fY]\Y]h' ei ch'/fG6B '- +, !' !- , \* + (!%\$\*!, Ł  
\_f]h]g]YfYb'5bXfYUg'8f]d\_Y'i bX'<i VYfh'Bck Uhn\_]`X]Y  
ni bY\`a YbXY'9]bgW\ fÅb\_i b[ 'XYf': fY]\Y]h'Xi fW\ 'ghUUh]W\Y  
A U» bU\`a Yb"G]Y'nY][ Yb'Ui Z&%&'GY]hYbž'k ]Y'XYf'GhUUh'; Y`Xž  
8UhYbž'GdfUW\Y'i bX': fY]\Y]h'\_cbhfc``]Yfh'i bX'VYgW\ fÅb\_h"  
9fZU\`fYb'G]Y'a Y\`f'ØVYf'XUg'K Yf\_'XYg'K ]XYfghUbXg'[ Y[ Yb  
XYb'k UW\gYbXYb', VYf[ f]ZZ'XYg'GhUUhYg'Ui Zi bgYfY  
dYfgØb`]W\Yb': fY]\Y]hYb'i bhYf'Ø]b'\_ni a '5fh]\_Y'Q'6YghY`Yb  
G]Y`YhnhY]b'F YnYbg]cbgYI Ya d`Uf'dYf'9!A U]'`Ub'Ø9!A U]!  
5XfYggYQ



B Yi Yg'6i W\ ' 8Yf'ØVYf[ f]ZZ][ Y'GhUUh

: fUb\_Z fh#? Uf`gfi \Yž- " ' & \$ & ( ' '8]Y'5i hc fYb'5bXfYUg'8f]d\_Y

i bX`<i VYfh`Bck Uhn\_]j YfÖZZYbh]WXYb`]\f`bYi Yg`6i W` 8Yf  
ØVYf[ f]ZZ[ Y`GhUUh`fHG6B`- +, !' !- , \* +(!%\$\*!, Łž]b`XYa`g]Y`X]Y  
k UWgYbXY`9]ba`]gWxi b[ `XYg`GhUUhYg]b`X]Y` : fY]\Y]h`XYf`6Øf[ Yf  
h\Ya`Uh]g]YfYb`"5i Z`&%&`GY]hYb`UbU`mg]YfYb`g]Yž`k`]Y`XYf`GhUUh  
; Y`Xž`8UhYbž`GdfUWXY`i bX` : fY]\Y]h`\_cbhfc``]Yfh`i bX`Y]bgWfÅb`\_h`

<i VYfh`Bck Uhn\_]ž`Y]b`Y\Ya`U`][ Yf`GhYi YfZU\bXYf`i bX`bi b`U`g  
GhYi YfVYfUUhYf`hÅh][ ž`Yf`\_`Àfhž`XUgg`XYf`GhUUh`XYb`6Øf[ Yfb  
j`cfgWfY]VYb`a`ÖW`hYž`k`]Y`g]Y`gdfYWXYbž`XYb`\_Yb`i bX`\UbXY`b  
gc``Yb`"9f`k`Ufbh]j`cf`Y]bYa`]ja`a`Yf`ghÅf`\_Yf`k`YfXYbXYb  
; Yg]bbi b[`gghUUhž`XYf`X]Y`6Øf[ Yf`XUni`XfÅb[`hž`X]Y`j`Yfa`Y]bh]W  
f]W]h][ Y`<U`hi b[ `Y]bni bY\`a`Yb`"5bghUhh`g]W`Ui`Z`X]Y  
; YgYhm[ YVi b[ `ni`VYgWfÅb`\_Ybž`[ fY]Zh`X]Y`Dc`]h]\_`]ja`a`Yf`a`Y\`f`]b  
XUg`@YVYb`XYf`A`YbgWXYb`Y]b`"

⊖`Y]bYf`NY]h`XYf`k`Y]h]j`YfVfY]hYhYb`8][`]hU`]g]Yfi b[ `k`]fX`X]YgY  
?`cbhfc``Y`XYf`<U`hi b[ `Xi`fW`XYb`GhUUh`Y]bZUWYf`U`g`Y`ni`j`cf`  
; `Y]W`nY]h][ `k`YfXYb`X]Y`6Øf[ Yf`]ja`a`Yf`ghÅf`\_Yf`Xi`fW`bYi`Y  
GhYi Yfb`VY`UghYh`i bX`j`cb`Y]bYf`k`UWgYbXYb`6Øfc`\_fU]Y  
gW`\_Ub]Yfh`"K`À`fYbX`X]Y` : fY]\Y]h`XYf`6Øf[ Yf`ni`bY\`a`YbX  
Y]b[ YgWfÅb`\_h`k`]fXž`b]ja`a`h`XYf`GhUUh`g]W`gY`Vgh`]ja`a`Yf`a`Y\  
: fY]\Y]hYb`\YfUi`g`i bX`[`]Vh`XUg`; Y`X`XYf`6Øf[ Yf`ZØf`]ja`a`Yf`bYi`Y  
Dfc`Y`\_hY`Ui`g`"

5bXfYUg`8f]d`\_Yž`XYf`VYfY]hg`]b`gY]bYa`6i W` GhUg]`&`\$` [ Y[ Yb  
X]Y`ghUUh]WXY`8UhYbgUa`a`Y`k`i`hidfchYgh]YfhYž`VYhc`b`hž`XUgg`XYf  
a`cXYfbY`GhUUh`VYghfYVh`]ghž`a`Ö[ `]W`gh]j`]Y`Y`8UhYb`ØVYf`X]Y  
6Øf[ Yf`ni`gUa`a`Y`b`i bX`ni`j`Yf`\_bØdZYb`"9g`]bhYfYgg]Yfh`\bž`k`]Y  
X]Y`6Øf[ Yf`\f`; Y`X`j`YfX]YbYbž`k`Ug`g]Y`VYg]hYb`i bX`k`Y`W`Y  
<U`hi b[ `g]Y`nY][ Yb`"8]Y`5i`hc`fYb`VYhfUW`hYb`]\f`6i W`U`g`Y]b`K`Yf`\_  
XYg`k`]XYfghUbXg`[ Y[ Yb`X]YgY`5fh]j`cb`GhUUhga`UW`h`"

⊗`i`fbU`]ghYbž`X]Y`Ub`Y]bYf`F`YnYbg]cb`XYg`6i W`Yg`]bhYfYgg]Yfh  
g]bXž`\_ÖbbYb`F`YnYbg]cbgYI`Ya`d`UfY`dYf`9!A`U]`Ub  
dfYggY4`X]d`ca`Uh]W`W`i`bW`"cf[ `UbZcfXYfb`"8]Y`5i`hc`fYb`ghY`Yb  
Ui`ggW`Y]Y»`]W`9!6cc`\_g`ni`f`J`YfZØ[ i b[ `"

K`Y]hYfY`⊖Zcfa`Uh]cbYb`Z]bXYb`G]Y`i`bhYf`.

\ hhdg. ##k k k "X]d`ca Uh]W

Wci bWj`"cf[ #XY#XYfi YVYf[ f]ZZ][ YghUUh

DfYggYU[ Ybhi f. `Yi fca UfWca `di V`]WfY`Uh]cbg

HY`"Ž (- `f\$Ł`\*%%- +' %) \$

9!A U]`. `hYUa 4 Yi fca UfWca "XY

K YV. `k k k "Yi fca UfWca "XY

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z. `a Y]b!VYf`]b"bYh