

? I B 5 '8 ]Ybgh`Y]ghi b [ g'; a V < 'gi W\ h  
J YfghÄf\_i b [ . 'Hc d! x Vg']b '6Yf`]b 'i bX  
A U [ XYVi f [

8]Y`?I B 5 '8 ]Ybgh`Y]ghi b [ g'; a V < 'gi W\ h]b '6Yf`]b 'i bX  
A U [ XYVi f [ 'bYi Y`J c`nY]ha ]hUfVY]hYf'a ]h'i bVYZf]ghYhYb  
J YfhfÄ [ Yb 'i bX`UhhfU\_h]j Yb '6YbYZ]hg"

≠`XYb`Ymhyb`J\fyb`\Uh'g]W\`X]Y`5fVY]hga Uf\_hg]hi Uh]cb`]b  
8Yi hgW\`UbX`ghUf`\_ [ Yk UbXY`hž'i bX`j ]Y`Y`A YbgW\Yb`g]bX`Ui ZXYf  
Gi W\Y`bUW\`bYi Yb`6YgW\`ÄZh] [ i b [ ga Ö [ `]W\`\_Y]hYb`"9]b`6Yf`]bYf  
: Ua `]Y]Ybi bhYfbY\`a Ybž`X]Y`?I B 5 '8 ]Ybgh`Y]ghi b [ g'; a V < ž`VYfY]hYh  
g]W\`XUfUi Z] cfž`X]Y`<YfUi gZcfXYfi b [ Yb`XYg`DYfgcbU`a Uf\_hYg  
Ubni [ Y\Ybž]bXYa`Yg`bYi Y`GhY`YbUb [ YVchY`ZØf`X]Y`GhÄXhY`6Yf`]b  
i bX`A U [ XYVi f [ `Ui g [ YgW\`f]YVYb`\Uh"

B Yi Y`x Vg`]a `8 ]Ybgh`Y]ghi b [ ggY`\_hc f

NU\`fY]W\Y`GhY`Yb`g]bX`ZØf`]bhYfYgg]YfhY`6Yk YfVYf  
Ui g [ YgW\`f]YVYbž`XUfi bhYf`Zc` [ YbXY`Dcg]h]cbYb.

- ; UfhYba ]hUfVY]hYf`fa #k #XŁ`]b`6Yf`]b
- HYUa `Y]hYf`fa #k #XŁ`]b`6Yf`]b
- ?Y\fa UgW\]bYbZU\fyf`fa #k #XŁ`]b`6Yf`]b`i bX`A U [ XYVi f [

8]Y`?I B 5 '8 ]Ybgh`Y]ghi b [ g'; a V < ž`X]Y`g]W\`gY]h`%- - - `Y]bYb  
BUa Yb` [ Ya UW\h`\Uhž`Y [ h [ fc» Yb`K Yfh`Ui Z`?i bXYbni Zf]YXYb\Y]hž  
E i U`]hÄhi bX`Ni j Yf`Ägg] [ \_Y]h`8Ug`i bhYfbY\`a Yb`VYX]Ybh  
a ]hhYfk Y]Y`fi bX`" "\$\$\$`?i bXYb`a ]hY]bYa `VfY]hYb`5b [ YVchž`XUg  
j cb`XYf`GhfU» YbYf]b] [ i b [ `ØVYf`XYb`; UfhYbVUi `V]g`\]b`ni f  
; YVÄi XYfY]b] [ i b [ `fY]W\h`8]YgY`9i dUbg]cb`ghY`h`b]W\h`bi f`XUg  
9b [ U [ Ya Ybh`XYg`i bhYfbY\`a Ybg`XUfž`gcbXYfb`nY] [ h`Ui W\`X]Y

k U\W gYbXY`B U\W ZfU[ Y`bU\W `gc`W Yb`8]Ybgh`Y]ghi b[ Yb`]b  
gh`Xh]gW Yb`; YV]YhYb"

## 5 hhfU\_h]j Y`5 b ghY``i b[ gVYX]b[ i b[ Yb

9]b`a Uf\_UbhYf`J cfhY]`XYf`Ui g[ YgW f]YVYbYb`GhY``Yb`]gh`X]Y  
i bVYZf]ghYhY`5 bghY``i b[ ž`X]Y`š\`f`Zf`š\`f`Y]b`[ Yk ]ggYg`A U»`Ub  
GhUV]`h`h`Zf`X]Y`A ]hUfVY]hYf`V]YhYh`Ni XYa`k ]fX`Y]b`XUfØVYf  
`]bUi g`ØVYfXi fW\gW b]h`]W Yg; Y`U`h[ YVchYbž`XUg`Y`bUW  
E i U`]Z\_Uh]cb`]bX]j ]Xi Y``Ub[ YdUggh`k YfXYb`\_Ubb``8Yg`K Y]hYfYb  
[ Yb]Y»Yb`X]Y`A ]hUfVY]hYf`V]g`ni`&, `l`f`Ui VghU[ Y`i bX`[ YfY[ Y`hY  
5fVY]hgnY]hYbž`XU`Ub`K cW YbYbXYb`b]W h[ YUfVY]hYh`k ]fX``8]Yg  
g]bX`k ]W h[ Y`: U\_hc`fYbž`X]Y`X]Y`@VYbgei U`]h`h`XYf`6YgW`ÅZh[ hYb  
Yf\YV`]W`ghY][ Yfb`\_ØbbYb"

## K ]W h][ Y`F c``Yb`]a`HYUa

8]Y`Dcg]h]cbYbž`X]Y`Ua`a`Y]ghYb`5i Za Yf\_gUa`\_Y]h`YffY[ Ybž`g]bX  
X]Y`XYg; UfhYba ]hUfVY]hYfg`i bX`XYg`HYUa`Y]hYfg"  
; UfhYba ]hUfVY]hYf`g]bX`Zf`X]Y`DZY[ Y`ØZYbh]W Yf`i bX`df]j UhYf  
; fØbZ`ÅW Yb`j YfUbhk`cfh]W`i bX`VYbØh[ Yb`XUZf`b]W`h`bi`f  
dfU\_h]gW Y`9fZ\`fi b[ ž`gc`bXYfb`Ui W`Y]bY`[ Yk ]ggY`@Y]XYbgW`UZh  
Zf`X]Y`B`Uhi`f``HYUa`Y]hYf`]\b[ Y[ Yb`ØVYfbY`a`Yb`ni`g`Åh`]W Y  
J YfUbhk`cfhi b[ ž`]bXYa`g]Y`X]Y`Dfc`Y`hY`d`UbYb`i bX`Y]b`HYUa`j`cb  
A ]hUfVY]hYfb`Zf`fYb``Δ`fY`F c``Y`]gh`Yb`hgW`Y]XYbX`Zf`XYb  
fY]Vi b[ g`cgYb`5V`Ui Z`XYg`6Yhf]YVg"

## ? Y`fa`UgW`]bYbZU`fYf.`9]bY`nYbhfU`Y : i b\_h]cb

6YgcbXYfg`[ YZfU[ h`g]bX`Ui W`?Y`fa`UgW`]bYbZU`fYf`]b`6Yf`]b`i bX  
A U[ XYVi f[ ``8]YgY`H`h][ \_Y]h`YfZcfXYfh`gdYn]Y``Y`hYW`b]gW Y  
?Yb`hb]ggY`gck ]Y`Y]bY`[ Ø`h][ Y`: Ø`fYfgW`Y]b`\_UggY`7`#7`9``8]Y  
9]bg`ÅhY`g]bX`Ui Z`X]Y`6YX]Ybi b[ `gdYn]Y``Yf`: U`fnYi [ Y  
VYgW`f`Åb`\_hž`k Ug`Y]bY`[ i`hY`hYW`b]gW Y`5i`gV]`Xi b[ `j`cfUi`ggY`hnh`  
8]YgY`Dcg]h]cb`]gh`b]W`h`bi`f`Zf`X]Yb`GUi`VYf`\_Y]hgUb`gd`fi`W`]b`XYb  
Gh`XhYb`k ]W h[ ž`gc`bXYfb`hf`Å[ h`Ui W`ni`f`U``[ Ya`Y]bYb

@YVYbgei U`]hÀh'XYf'6Øf[ Yf'VY]"

8 ]Y'6YXYi hi b[ 'XYf'A ]hUfVY]hYfni Zf]YXYb\Y]h

?I B5'8]YbghY]ghi b[ g'; a V<'ZØfXYfh'Y]b'fYgdY\_hj c`Yg  
5fVY]hgi a ZY'Xž]b'XYa 'HYUa k cf\_'[ fc» [ YgWf]YVYb'k ]fX"; i hY  
5fVY]hgVYX]b[ i b[ Yb'i bX'Y]bY'ZU]fY'J Yf[ Øhi b[ 'g]bX'nYbhfU`ZØf  
X]Y'A ]hUfVY]hYfV]bXi b[ 'i bX'a ch]j Uh]cb']b'Y]bYa 'g]W'XmbUa ]gW  
j YfÀbXYfbXYb'A Uf\_h''8]Y'A Ø[ 'W\_X]h'ni f']bX]j ]Xi Y`Yb  
K Y]hYfV]Xi b[ 'ni 'bi hnYbž'ghY`h'Y]bYb'k Y]hYfYb'D'i gdi b\_h'XUfž'XYf  
X]Y'5b[ YghY`hYb'b]W'h'bi f'Ub[ Zf]gh][ 'Ub'XUg'l bhYfbY\ a Yb  
V]bXYhž'gcbXYfb'Ui W' ]\fY'dYfgØb`]W'Y'i bX'VYfi Z]W'Y  
9bhk ]W\_i b[ 'ZØfXYfh"

I b\_ca d`]n]YfhY'6Yk YfVi b[

K Yf' ðhYfYggY'Ub'Y]bYf'5bghY`i b[ '\Uhž'\_Ubb'g]W'`Y]W'h'ØVYf'Y]b  
Cb`]bY!; cfa i 'Uf'VYk YfVYb""8]Yg'nY][ hž'XUgg'XUg'l bhYfbY\ a Yb  
VYfY]h']ghž'XYb'6Yk YfVi b[ gdfcnYgg'gc'Y]bZUW'i bX'Y]b'UXYbX'k ]Y  
a Ø[ 'W'ni '[ YghU'hYbž'i a 'hU'Ybh]YfhY': UW\_fÀZhY'ni '[ Yk ]bbYb"  
8 Ug'gW'bY`Y': YYXVUW'\_bUW'XYf'6Yk YfVi b[ 'gh'Y]b'k Y]hYfYg  
NY]W'Yb'XYg'9b[ U[ Ya Ybhg'j cb'?I B5ž'\Yfj cffU[ YbXY  
A ]hUfVY]hYbXY'ni 'Z]bXYb"

Ni gUa a YbZUggYbX'nY][ h'XUg'6Y]gd]Y`XYf'?I B5'8]YbghY]ghi b[ g  
; a V<ž'k ]Y'k ]W'h][ 'Y]b'dcg]h]j Yg'5fVY]hgi a ZY'X'i bX'UhhfU\_h]j Y  
5bghY`i b[ gVYX]b[ i b[ Yb'ZØf'X]Y'; Yk ]bbi b[ 'j cb': UW\_fÀZhYb  
g]bX"" ð'NY]hYbž']b'XYbYb'X]Y'æV`UbXgW'UZh'ghÀbX][ 'b'6Yk Y[ i b[  
]ghž'gYhnYb'l bhYfbY\ a Yb'k ]Y'?I B5'Ui ZY]b'ghUf\_Yg'HYUa ž'i a  
XYb'k UW'gYbXYb'5bZcfXYfi b[ Yb']\fYf'?i bXYb'[ YfYW'h'ni  
k YfXYb"

' B5;

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