

K]`X[UhhYfZYgh']b'7\Ya b]hn.'9i fcdÀ]gWXY H]YfY'\Ui hbU\'Yf`YVYb°

9f`YVYb'G]Y'XUg'K]`X[UhhYfZYgh']b'7\Yab]hn'Ua'*"ibX'+"GYdhYaVYf'a]h'gdUbbYbXYb'5b[YVchYb'ZØf'X]Y'[UbnY: Ua]`]Y"



± XYfa U`Yf]gWXYb`I a [YVi b[XYg`K]`X[UhhYfg`C VYffUVYbghY]b`]b 7\Ya b]hn`Z]bXYb`Ub`XYb`K cWXYbYbXYb`]a `GYdhYa VYf`nk Y] gdUbbYbXY`J YfUbghU`hi b[Yb`ghUhhžX]Y`b]WXh`bi f`H]Yf`]YV\UVYf`Ui Z]\fY`?cghYb`Vf]b[Yb"`Ni bÀWXgh``ÀXh`XUg`K]`X[UhhYfZYgh`Ua '* "`i bX+"`GYdhYa VYf`U``Y`_`Y]bYb`i bX`[fc» Yb`9bhXYW_Yf`Y]bž`X]Y\]Yg][Yb`9i fcdYUb`K]`Xh]YfY`Ui Z`Y]bYa `k Y]h`Ài Z][Yb K U`X[Y`ÀbXY'j cb`Yhk U`') '<Y_hUf`ni `Yf_i bXYb"`@Ui h`XYf`GhUXh 7\Ya b]hn`VY[]bbh`XUg`: Ygh`Yk Y]`g`i a `%\$`I \f`i bX`YbXYh`i a `%+I\f"`Cf[Ub]g]Yfh`k]fX`XUg`9j Ybh'j cb`XYb`H]YfdUf_ZfYi bXYb 7\Ya b]hn`Y"`J "`i bX`XYa `K]`X[UhhYf`C VYffUVYbghY]bž`X]Y`XUg Dfc[fUa a `a]h`nU\`fY]WXYb`A]ha UWXUb[YVchYb`i bX K]ggYbgk YfhYa `ZØf`U``Y`5`hYfg[fi ddYb`VYfY]WXYfb"

8]Y'6Ygi WXYf'XØfZYb'g]WX']b'X]YgYa '\J\f'Ui Z'X]Y'6YhY]`][ib[
a Y\fYfYf'DUfhbYf'ZfYi Ybž'XUfi bhYf'XYf'GhUUhgVYhf]YV
GUWXgYbZcfghž'XYf'6i bX'ZØf'I a k Y`h'i bX'BUhi fgWXi hn
8Yi hgWX`UbX'f6I B8Ł'@UbXYgj YfVUbX'GUWXgYb'Y"'J "Ž'XYf
?fY]g'U[Xj YfVUbX'7\Ya b]hn'Y"'J "'gck]Y'XYf'=a _Yfj YfY]b
7\Ya b]hn'%, +('Y"'J"'8]YgY'ZUWX_i bX][Yb'; ÀghY'Vf]b[Yb'b]WXh'bi f
\DZcfa Uh]cbYb'a]hž'gcbXYfb'Ui WX'gdUbbYbXY'5_h]cbYb'ZØf'X]Y
[UbnY': Ua]`]Y"'K Yf'a]h'XYa '5i hc'UbfY]gYb'a ÒWXhYž'Z]bXYh
Ui gfY]WXYbX'DUf_d`AhnY'Ub'XYf'6i f['FUVYbghY]bž'Ua 'GhUi gYY
CVYffUVYbghY]b'i bX']b'XYf'BÀ\Y'Ub'XYf'; fØbUYf'GhfU»Y"

5 V Y b h Y i Y f ']a 'K] `X [U h h Y f

9]bY'k Y]hYfY'; Y`Y[Yb\Y]hž'X]Y'B Uhi f'\Ui hbU\'ni 'Yf`YVYbž'V]YhYh g]W\'Ua 'XUfUi ZZc`[YbXYb'K cW\YbYbXYž'XYa '&%"'i bX'&&" GYdhYa VYf"'6Y]'X]YgYf'nk Y]hYb'J YfUbghU`hi b[ž'X]Y'YVYbZU``g']a K]`X[UhhYf'C VYffUVYbghY]b'ghUhhZ]bXYhž'_ObbYb'X]Y'; AghY UVYfa U`g'j cb'%\$'V]g'%+'I\f'Ub'Y]bYa 'Vi bhYb'Dfc[fUa a 'Ui g Gd]Y`'i bX'GdU»']a ': fY]Yb'hY]`bY\a Yb"'<]YfVY]'k]fX'XUg 5i [Yba Yf_'Ui Z'bUhi fbU\Y'9f`YVb]ggY'[Y`Y[hž'k Ug'b]W\h'bi f ?]bXYfbž'gcbXYfb'Ui W\'9`hYfb': fYi XY'VYfY]hYh"

- 5_h]j]hÀhYb. '6Ui Yb'j cb'B]gh_ÀghYb'i bX' ±0gY_hYb\chY`gž IJ[X\cfbV`UgYb
- A]hk]f_YbXY'GhÀbXY. BUhi fk ÀW\hYf'7\Ya b]hnž'61 B8
 GUW\gYbž'=a _Yfj YfY]b'7\Ya b]hn'%, +('Y"'J"ž'i bX
 ?fY]g'U[Xj YfVUbX'7\Ya b]hn
- BYi \Y]h 8UW gY]b Y]bYf bYi YfÒZZbYhYb 5b`U[Y

6YgcbXYfg']bhYfYggUbh'k]fX'Yg'ZØf'X]Y'6Ygi W\Yfž'X]Y'g]W\'ZØf'X]Y

\$\mathriggup [X\i bXY']bhYfYgg]YfYbž'X]Y']b'j YfgW\]YXYbYb'J cfZØ\fi b[Yb df\langle gYbh]Yfh'k YfXYb''5b'nU\`fY]W\Yb'Gh\langle bXYb'V]YhYb'X]Y

Cf[Ub]gUhcfYb'7UhYf]b['Ubž'XUg'i bhYf'UbXYfYa'j cb'XYb
: Yi Yfk Y\fZfYi bXYb'Ui g'XYf'I a [YVi b['i bhYfghØhnh'k]fX"

9]b 'h]Yf]gWX Yg '9f`YVb]g 'ZØf 'X]Y '[UbnY ': Ua]`]Y

 $8\,Ug^*K\]^*X[\ UhhYf^*C\ VYffUVYbghY]b^*]gh^*b]WXh^*bi\ f^*Y]b^*Cfh^*XYg^*@YfbYbgZ$

 $gcbXYfb`V]YhYh`Ui WA`GdU*`i bX`I bhYf\U`hi b[`ZØf`X]Y`[UbnY: Ua]`]Y"`8]Y`H]YfdUf_ZfYi bXY`7\Ya b]hn`k YfXYb`j cf`Cfh`a]h`Y]bYa; `\@W_gfUX`j YfhfYhYb`gY]b\z`Ub`XYa `hc``Y`DfY]gY`Ui Z`X]Y`HY]`bY\a Yfk UfhYb"`K Yf`Y]b`gWA`\ObYg`5bXYb_Yb`a]h`bUWA`< Ui gY`bY\a Yba \OWA hY\z`Z]bXYh`ni XYa `a YfWAUbX]gY`5fh]_Y`\z`XUfi bhYf`Y]b`ZfYWAYg: fYWAXUWAg !H!G\]fh"$

: Øf'U``YžX]Y'bcW. 'a Y\f'ØVYf'X]Y'H]Yfk Y`h'YfZU\fYb'a ÒW.hYbž V]YhYh'8 Yi hgW. `UbX'Y]bY': Ø``Y'Ub'Nccg'i bX'H]YfdUf_gž'X]Y j]Y`ZÀ`h][Y'9f`YVb]ggY'j YfgdfYW.Yb"'@Ui h': Ua]`]YbfY]gYZ]YVYf [Y\ÒfYb'9]bf]W.hi b[Yb'k]Y'XYf'Ncc'@Y]dn]['i bX'XYf'9f`YVb]g!Ncc < Ubbcj Yf'ni 'XYb'VYghYb']b'8 Yi hgW.`UbX'i bX'V]YhYb'bYVYb Y]bn][Ufh][Yb'H]YfYb'Ui W. 'Y]bY'J]Y`nU\`'Ub': fY]nY]ha Ò[`]W_Y]hYb" 8]YgY'J]Y`ZU`h'Ub'A Ò[`]W_Y]hYb'a UW.h'X]Y'FY[]cb'i a '7\Ya b]hn i bX'XUfØVYf'\]bUi g'ni 'Y]bYa 'VY`]YVhYb'N]Y`'ZØf': Ua]`]Yb'i bX H]Yf`]YV\UVYf"

: Øf`bÀ\YfY`±bZcfa Uh]cbYb`ni a `K]`X[UhhYfZYgh'i bX`UbXYfYb
J YfUbghU`hi b[Yb``c\bh`g]W\`Y]b`6`]W_`Ui Z'X]Y`cZZ]n]Y``Y`K YVgY]hY
XYg`H]YfdUf_g.`k k k "h]YfdUf_!W\Ya b]hn"XY"

8 Y hU]`g	
EiY``Yb	• k k k "WX Ya b]hn"X Y
	h]YfdUf_ZfYi bXY!WXYa b]hn"XY
	 k k k "ZUa]`]YbfY]gYZ]YVYf"XY

6Ygi WXYb 'G]Y 'i bg 'Ui Z. 'bU[!gUWXgYb "XY