

? Øbgh`]WX Y '=bhY``][Ybn. 'Mi X_ck g_m'k Ufbh j cf'XYa '9bXY'XYf'A YbgWX\Y]h°

9`]YnYf'M X_ck g_m'k Ufbh'j cf'_UhUghfcd\U`Yb': c`[Yb'XYf'? # 9bhk]W_`i b['i bX'ZcfXYfh'gcZcfh][Y'A U» bU\a Yb"'9l dYfhYb X]g_i h]YfYb'F]g]_Yb"



A]hhY`Yi fcdUž'8 Yi hgW.`UbX'!'9`]YnYf'M X_ck g_mž'Y]b
dfca]bYbhYf': cfgW.Yf']a '6YfY]W. XYf'? Øbgh`]W.Yb'=bhY``][Ybn'f? \dž
\Uh'Y]bXf]b[`]W.Y'K Ufbi b[Yb'ni f'9bhk]W_`i b['ØVYfa YbgW.`]W.
]bhY``][YbhYf'GmghYa Y'Ui g[YgdfcW.Yb"'=b'Y]bYf'8 UfghY``i b[ž'X]Y
Xi fW.'X]Y'6Yf]W.hYfghUhhi b['j cb'I bgYf'A]hhY`Yi fcdU
i bhYfghØhhh'k]fXž'Ài »Yfh'M X_ck g_mž'XUgg'X]Y'ZcfhgW.fY]hYbXY'? \dday
9bhk]W_`i b[' Vi W.ghÀV`]W.'YXYb'A YbgW.Yb'Ui Z'XYf'9fXY
[YZÀ\fXYb'_ObbhY"'6YgcbXYfg'VYgcf[h'nY][h'Yf'g]W.'ØVYf'XUg
DchYbn]U`ž'XUgg'ZY]bXgY`][Y'?=b]W.h'bi f'Ui Z'X]Y'X][]hU`Yb'Gd\ÀfYb
VYgW.fÀb_h'V`Y]Vhž'gcbXYfb'Ui W.'V]c`c[]gW.Y'@YVYbgZcfa Yb
YfgW.UZYb'_ObbhY"

bYi Y'GdfUW\Yb'ni 'Yf`YfbYb'i bX'A YbgW\Yb'ni 'a Ub]di `]YfYb"'9f ZcfXYfh'Y]b'gcZcfh][Yg'GhcddYb'U``Yf'? \pm 9bhk]W_`i b[Ybž'XU'X]Y A YbgW\\Y]h'bUW\'gY]bYf'5i ZZUggi b['b]W\h'Ui gfY]W\YbX'Ui Z'X]YgY F]g]_Yb'j cfVYfY]hYh']gh''GY]bY'G]W\h'Ui Z'X]Y'j YfV`Y]VYbXY'NY]h'XYf A YbgW\\Y]h']gh'X \emptyset ghYf/'Yf'gW\Ahnh'X]YgY'Y\Yf'Ui Z'Z \emptyset bZ' \pm J\fY'U`g Ui Z') \$'\\J\fYž'a]h'Y]bYf'a \bullet [`]W\Yb'NY]hgdUbbY'j cb'nk Y]'V]g'nY\b \pm J\fYb"

Dc`]h]gWXY'i bX'Ò_cbca]gWXY'8]a Ybg]cbYb XYf'? ∮9bhk]W_`i b[

K À\fYbX`M X_ck g_mj cf`XYb`; YZU\fYb`XYf`? =k Ufbhž`[]Vh`Yg`]b XYf`I G!Dc`]h]_Y]b`[Ubn`UbXYfYg`B UffUh]j "`J]nYdfÀg]XYbh`>"8"

J UbW`VYnY]W\bYh`X]Y`? \delta\bhk]\W_`i b[`U`g`Y]b` K YhhfØghYb `a]h 7\]bU`i bX`k Ufbhž`XUgg`Y]b`Ghcdd`X]YgYf`9bhk]\W_`i b[Yb`X]Y`I G5
]b`Y]bY`i bhYf`Y[YbY`Dcg]h]cb`Vf]b[Yb`_ObbhY": Ø\fYbXY
I bhYfbY\a Yb`k]Y`CdYb5\delta'5A 8\delta'7cfYK YUj Y`i bX`A]\WfcgcZh gYhnYb`g]\W`XUZ\fY]b\delta'X]Y`FY[i`]Yfi b[`ni ``c\W_Yfb\delta'i a `X]Y`[`c\VU`Y Jcf\Yffg\W\UZ\fY]a`?\delta'Y_bcf`ni `g]\W\Yfb"`Ni XYa`\Uh`Df\delta]XYbh 8cbU`X`Hfi a d`Y]b`?\delta'V_ca a Yb`a]h`XYb`JYfY]b][hYb`5fUV]g\W\Yb 9a]fUhYb`Ui g[Y\UbXY`h\delta'i a `X]Y`8ca]bUbn`XYf`I G5`]b`X]YgYa 6YfY]\W`ni `[UfUb\fYfYb"

; YgY``gW\UZh`]W\Y'i bX'Yh\]gW\Y , VYf`Y[i b[Yb

8 Yf 8 Yi hgWX Y '9h\]_fUh'VYgWX À Zh][h'g]WX 'YVYb ZU``g']bhYbg]j 'a]h'XYb < YfUi gZcfXYfi b[Ybž'X]Y 'X]Y 'X][]hU`Y '8 i fWXXf]b[i b['XYf @YVYbgk Y`h'a]h'g]WX 'Vf]b[h"' \div Y]bYf'GhY``i b[bU\a Y'VYhcbh'Yf'X]Y B chk YbX][_Y]h'zX]Y '5 i gk]f_i b[Yb 'X][]hU`Yf'HYWXbc`c[]Yb 'i bX ? Øbgh`]WX Yf' \div hY``][Ybn'Ui Z'XUg'a YbgWX`]WX Y'GY`Vghj YfghÀbXb]g i bX'XUg'A]hY]bUbXYf'ni 'i bhYfgi WXYb"'9]bY'nYbhfU`Y': fU[YghY``i b[

`Ui hYh'XUVY]ž'cV'XYf'9]bgUhn'j cb'?=X]Y'a YbgW\`]W\Y'5i hcfgW\UZh Yfk Y]hYfh'cXYf'a]bXYfh'i bX'k Y`W\Y'6YX]b[i b[Yb'ZØf j YfUbhk cfh`]W\Yg'<UbXY`b'XUfUi g'fYgi `h]YfYb"

8]Y 'Yh\]gW\ Yb', VYf`Y[i b[Yb'XYg'9h\]_fUhYg'Zc_i g]YfYb'g]W\ 'Ui Z j]Yf'k YgYbh`]W\ Y'5bk YbXi b[gVYfY]W\ Y'X]YgYf'HYW\ bc`c[]Y.

A YX]n]bž'gW\ i`]gW\ Y'6]`Xi b[ž'ÒZZYbh`]W\ Y'?caaib]_Uh]cb'i bX

A Y]bi b[gV]`Xi b[gck]Y'X]Y'ÒZZYbh`]W\ Y'J Yfk U`hi b["8]Y

h]YZ[fY]ZYbXYb'K YW\ gY`k]f_i b[Yb'nk]gW\ Yb'A YbgW\ i bX'HYW\ b]_
a ØggYb'i a ZUggYbX'UbU`mg]Yfh'k YfXYbž'i a 'X]Y'[YgY``gW\ UZh`]W\ Yb
9ZZY_hY'Ub[Ya YggYb'ni 'VYk YfhYb"'Gca]h'k]fX'XYi h`]W\ ž'XUgg'XYf
8]g_i fg'ØVYf'?=k Y]h'ØVYf'hYW\ b]gW\ Y'8]a Ybg]cbYb'\]bUi g[Y\h
i bX'YggYbh]Y``Y'Yh\]gW\ Y': fU[YghY``i b[Yb'Ui Zk]fZh"

±g[YgUa hij YfXYi hi]WXYb X]Y 'Yi » Yfi b[Yb 'j cb 'M X_ck g_m'i bX X]Y '5bU`mgYb 'XYg '8 Yi hgWXYb '9h\]_fUhYg 'X]Y '8 f]b[`]WX_Y]hž 'g]WX 'a]h XYb 'F]g]_Ybž 'XYb '7\UbWYb 'i bX 'XYb 'a cfU`]gWXYb ': fU[YghY``i b[Yb XYf'? Øbgh`]WXYb '±bhY``][Ybn 'Ui gY]bUbXYfni gYhnYb"

8 Y hU]`g	
Cfh	A]hhY`YifcdUž'8YihgWX`UbX
EiY``Yb	k k k "i bgYf!a]hhY`Yi fcdU"Wca
	• k k k "Zi hi fYncbY"XY
	• k k k "Yh\]_fUh"cf[

6Ygi WXYb G]Y i bg Ui Z b!U["bYh