

? bUddY A Y\f\Y]h ZØf i a ghf]hhYbYb 8cddY`\Ui g\U`h]b 6fUbXYbVi f[°

5a '%- "\$* "&\$&) 'ghY\h'X]Y 'Z]bU`Y '5Vgh]a a i b['ØVYf'XYb ghf]hh][Yb '8 cddY`\Ui g\U`h'XYf'GD8 #6GK !? cU`]h]cb ']b 6fUbXYbVi f['Ub"



: fUb_Zi fh'fC XYfŁž'8 Yi hgWX `Ub X '! → `VfUb XYb Vi f[]gWX Yb @Ub XhU['gWX Y]bh'Yg'[YfUXY 'ni 'Xfi bhYf'i bX 'XfØVYf'ni '[Y\Yb"'K]Y' fV V&('VYf]WXhYhž\Uh'X]Y 'GD8 #6GK!?cU`]h]cb'bi f'Y]bY'_bUddY A Y\f\Y]h'j cb'nk Y]'Gh]a a Ybž'k À\fYbX'X]Y 'YbX[Ø`h][Y 5Vgh]a a i b['ØVYf'XYb'i a ghf]hhYbYb'8cddY`\Ui g\U`h'Ua': fY]hU[VYj cfghY\h"'8Yf'GdUbbi b[gVc[Yb']gh'VYfY]hg'VY]'XYf Nk]gWXYbUVgh]a a i b['Ua'8cbbYfghU['ni 'gdØfYb'[Yk YgYbž'U`g X]Y'?cU`]h]cb'a]h'A Ø\Y'ZØf'XYb' < Ui g\U`h'&\$&('i bX'&\$&) 'gh]a a hY"

6YgcbXYfg']bhYfYggUbh'k]fX'Yg'Xi fW\'X]Y'_f]h]gW\Yb'Gh]a a Yb'Ui g XYb'Y][YbYb'FY]\Yb"'5V[YcfXbYhYf'GjYb'<cfbUi Z'j cb'XYf'6GK gh]a a hY'[Y[Yb'X]Y'Jcf'U[Y'i bX'VfUW\hY'XUa]h'NkY]ZY`'Ub'XYf ; YgW\`cggYb\Y]h'XYf'?cU`]h]cb'Ui Z'' 8]Y'[Yd`UbhY'ni gÀhn`]W\Y I bhYff]WX hgghi bXY^]gh'_Y]bY^@Ògi b[\check{z} ^]Y» 'Yf'Xi fWXV^]W_Yb'i bX ZcfXYfhY'ni XYa 'Y]bYb'X]ZZYfYbn]YfhYb'; fi bXghYi Yf! < YVYgUhn"

< Ui g\U`hgd`Ub i bhYf 8 fi W

8]Y'U_hi Y``Yb'D`Ubi b[Yb'gY\Yb'j cfžY]bY', VYfgW\i `Xi b['j cb'% A]``]UfXY'9i fc'ZØf'&\$&('i bX'%ž&) 'A]``]UfXYb'9i fc'ZØf'&\$&*

Ui Zni bY\a Yb'':]bUbna]b]ghYf'FcVYfh'7fi a VUW\'j YfhY]X][h'X]Y

GdUfd`ÀbY'a]h'JYfk Y]g'Ui Z'X]Y'?cb'\b_hi f_f]gY'''Hfchn

k UW\gYbXYb'A]hhY`b'ZØf'XYb'6]`Xi b[gYhUh'ghY\Yb'?Øfni b[Yb'ZØf'?ca a i bYbž'DZY[Y'i bX': Ua]`]YbnYbhfYb'Ubž'k Ug'VYfY]hg'gY]h

A cbUhYb'ZØf'DfchYghY'gcf[h''9]b'YfZfYi `]W\Yf'Di b_h'8i fW\XYb

FØW_ni ['XYf'[Yd`UbhYb'9]bgW\b]hhY'_ObbYb'?ca a i bYb'Yhk Ug

Ui ZUha Yb''8]Y'A Àf_]gW\Y'5``[Ya Y]bY'VYf]W\hYhz'XUgg'X]Y

?cU`]h]cb'Ui Z'i fgdfØb[`]W\Y'D`ÀbY'j Yfn]W\hYh\Uhz'X]Y'ni 'Y]bYa

J Yf`i gh'j cb'fi bX'%%) 'A]``]cbYb'9i fc'dfc'\\J\\f'ZØf'X]Y'?ca a i bYb
[YZØ\fh'\AhhYb"

 $GhUhhXYggYb`kifXY`XUg`JYfhfYhib[gViX[Yh`ZØf`GWki`Yb`UiZ`%) $$A]``]cbYb`9ifc`^A\f`]Wk`Yf\O\hibX`ZØf`?]hUg`[]Vh`Yg`nigAhn`]Wk`&$ A]``]cbYb`9ifcžia `X]Y`YfkY]hYfhYb`6YhfYiib[gnY]hYb`ni`g]WkYfb" 5i Wk`X]Y`A]hhY``ZØf`GhfU»Yb!`ibX`6fØW_YbVUi`kifXYb`ia`+ A]``]cbYb`9ifc`UiZ[YghcW_h"`Hfchn`X]YgYf`dcg]h]jYb`5gdY_hY__ØbX][hY`78I!7\YZ`$Jb`FYXaUbb`fYWkh`]WkY`GWkf]hhY`Ubž`XU`Yf`UbXYf`JYfZUggib[g_cbZcfa]hAh`XYf`BYijYfgWki`Xib[`nkY]ZY`h"$

8 Ug [fc » Y ; UbnY

9]b 'YfZc`[fY]WX Yf' < Ui g\U`hgd`Ub']gh'ZØf'XUg'@UbX'6fUbXYbVi f[
j cb 'YbhgWXY]XYbXYf'6YXYi hi b["'K]Y'Ui Z'dc`]h]gWX Y!V]`Xi b[!

VfUbXYbVi f['Yf_`Àfhži a ZUggh'XYf' < Ui g\U`hgd`Ub'gck c\`

J Yfk U`hi b[g!'U`g'Ui WX'J Yfa Ò[Ybg\Ui g\U`h'i bX'[`]YXYfh'g]WX']b

Yf\YV`]WXY'9]bnY`d`ÀbY'gck]Y'Y]bYb':]bUbnhY]`"'I bhYf'XYb

9]bbU\a Yb'Z]bXYb'g]WX'GhYi YfY]bbU\a Ybž'; YVØ\fYb'i bX

Ni k Y]gi b[Ybž'k À\fYbX'X]Y'5i g[UVYb'DYfgcbU`Ui g[UVYbž

Gcn]U``Y]ghi b[Yb'i bX'+bj Ygh]h]cbYb']b'ÒZZYbh`]WXY'+bZfUghfi _hi f
i a ZUgqYb"

8]Y'_ca a YbXYb'5Vgh]a a i b[Yb'i bX'X]Y'9bhgWXY]Xi b[Yb'fi bX i a 'XYb'<Ui g\U'h'k YfXYb'X]Y'dc']h]gWXYb'; Ya ØhYf']b 6fUbXYbVi f['g]WXYf']WX'bcWX'Y]b][Y'NY]h'VYgWXÀZh][Yb"'8]Y 5V[YcfXbYhYb'ghY\Yb'j cf'XYf'<YfUi gZcfXYfi b[ž'gck c\''XYb gcn]U'Yb'6YXØfZb]ggYb'[YfYWXh'ni 'k YfXYbž'U'g'Ui WX j YfUbhk cfhi b[gj c``a]h'XYb':]bUbnYb'i a ni [Y\Yb"'6'Y]Vh'bi f UVni k UfhYbž'k]Y'g]WX'X]Y'@U[Y'V]g'ni f'YbX[Ø'h][Yb'5Vgh]a a i b[Ybhk]W_Y'b'k]fX"

| 8 YhU]`g | |
|----------|-----------------------------------------------|
| Cfh | : fUb_Zi fh'fCXYfŁž'8Yi hgW\`UbX |
| EiY``Yb | • k k k "fVV&("XY |
| | • k k k "a Un!cb`]bY"XY |
| | k k k "dc`]h]gWXY!V]`Xi b[! |
| | VfUbXYbVi f["XY |

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