

#### % Yd]gWXY 9bhXYW\_i b[gfY]gYb

A YbgWX Yb g]bX Y]bY i bYfgWX fc W\_YbY F UggY "GY]h \J\f\i bXYfhYb ij YfqWk |bXYb 9bhXYW\_Yf'Ua '< cf|ncbh'Ui Z</pre> XYf'Gi WXY'bUWX'bYi Yb'@AbXYfb'i bX'ZYfbYb'? ØghYb'Ui Z Yd]gWXYb 9bhXYW\_i b[gfY]gYb"8Ub\_X]YgYfD]cb]YfY \_ObbYb k |f^Yhnhi bX^ZØf^|a a Yf^|b^|\fY^:i > ghUdZYb^hfYhYb"^K À\fYbX g]WX Y]bY bYi Y ; YbYfUh]cb j cb J ]g]cb AfYb i j cb '9 `cb 'A i g\_ jcb GdUWL V]gF]W UfX 6fUbgcb jcb J]f[]b; U`UW]W UiZ bYi Y; fYbnYb ZfYi hžk YfZYb k ]f Y]bYb 6`]W 'ni fØW 'i bX nc``Yb`XYb`V]g\Yf`Yd]gW\ghYb`IbhYfbY\aib[Yb`XYf ; YgWX]WXhY'Hf]Vih"'%"'FcU`X'5a ibXgYbg'9IdYX]h]cb'XifWX X]Y B c f X k Y g h d U g g U [ Y % - \$' % - \$\*U`h1 / Ua d/, , &&\$/Yd]gWXY 9bhXYWib[gfY]gYb/Uad/, &&\$//[h/7cibh]b[D]bY#DiV`]W 8ca U]b 5a i b XgYb ]gh V YggYf X U ZØf V Y \_ Ubbhž U `g YfghYf A YbgW\ XYb GØXdc `ni YffY]W\ Ybžk Ug Yd ]gW\ [ Ybi [ / Ua d∧Y``]d/

K À\fYbX'g]W\'Y]bY'bYi Y'; YbYfUh]cb'j cb'J]g]cbÀfYb' 'j cb'9`cb A i g\_'j cb'GdUWYL'V]g'F]W\UfX'6fUbgcb'j cb'J]f[]b'; U`UWh]W 'Ui Z bYi Y'; fYbnYb'ZfYi hž'k YfZYb'k]f'Y]bYb'6`]W\_'ni fØW\_'i bX'nc``Yb XYb'V]g\Yf'Yd]gW\ghYb'I bhYfbY\a i b[Yb'XYf'; YgW\]W\hY'Hf]Vi h''

%"'FcU`X'5a i bXgYbg'9l dYX]h]cb'Xi fWX'X]Y BcfXk YghdUggU[Y'%-\$' %-\$\* 5a i bXgYb ]gh'VYggYf'XUZØf'VY\_Ubbhž'U`g'YfghYf'A YbgW\'XYb GØXdc``ni 'YffY]W\Ybž'k Ug'Yd]gW\'[Ybi [ ']gh"'9f'\Uh'g]W\'YXcW\ ni Yfgh'Y]bYb 'B Ua Yb ']b 'XYf'; YgW\]W\hY'[Ya UW\hž']bXYa 'Yf'Y]bY XfY]A\f][Y'FY]gY'j ca '5h`Ubh]\_'ni a 'DUn]Z]\_'ØVYf'XYb'5f\_h]gW\Yb CnYUb'i bhYfbU\a ž'i a 'U`g'9fghYf'X]Y'Yd]gW\Y'Fci hY'ni VYnk ]b[Ybž'X]Y'gY]h'\J\f\i bXYfhYb'j cb'9bhXYW\_Yfb'[Ygi W\h k i fXY"

5`g`cV`XUg`GY[Y`b`Ui Z'XYb`\_ca d`Yl Yb`K UggYfghfU» Yb`b]W\h VYY]bXfi W\_YbX`[Ybi [ 'k ÀfYž'Z \f`5a i bXgYa `UbgW\`]Y» YbX`, \$\$ ?]`ca YhYf`Ui Z'G\_]Yfb`ei Yf`Xi fW\`5`Ug\_Už'i a `Y]b`HY`Y[fUa a `ØVYf gY]bYb`9fZc`[ 'ni `gYbXYb"`8Ubb`Z \f`Yf`X]Y`, \$\$`?]`ca YhYf`k ]YXYf ni fØW\_"`fBcfk Y[Yfž'cXYf3Ł

&"'@]j ]b[ ghcbYg'FY]gYb'Xi fWX'5Zf]\_U %, ) % %, +'

'U`h1 Yd]gW\Y!fY]gYb!`]j ]b[ghcbY 2 < Ubgʻ9ffYb#Di V`]W8ca U]b

8 Yf ZUgha mh\]gW\Y GhUhi g'j cb'8 Uj ]X'@]j ]b[ ghcbY']gh'b]W\h'c\bY J YfX]Ybgh"'9f']gh'k U\fgW\Y]b`]W\'Ua 'VY\_UbbhYghYb'ZØf'gY]bY , VYfei Yfi b[ 'XYg'UZf]\_Ub]gW\Yb'?cbh]bYbhg'f%, )& )\*\text{2}'gY]bY GW\]ZZZU\fh'Ui Z'XYa 'GUa VYg]'f%, ), \*(\text{2}'i bX'X]Y'Gi W\Y'bUW\'XYf Ei Y``Y'XYg'B]`g'f%, \*\* +'\text{2}"

@j ]b[ghcbYfY]ghYfU\fY`Ub[iUa iGhØW\_ffY]ba U`igYWkgi\J\fY``Ub[ZØfX]Y5i »Ybk Y`hij Yf`cfYbŁi bXighUfVigWk`]Y»`]Wki]a i\Yi h][Yb GUa V]U'UbiA U`Uf]U"'<Yi hYi]ghigY]biBUa Yia ]hii bnÀ\`][YbiCfhYbi bXi8Yb\_a À`Yfbij YfYk][hžX]Yi]\a ini i9\fYbi]bi[Ubni5Zf]\_Uii bX XUfØVYf`\]bUi giVYbUbbhki fXYb"

' "'G\UW\_`Yhcbg'[ YgW\Y]hYfhY'HfUbgUbhUf\_h]g! 9| dYX]h]cb'%-%(%+

'U`h1 2; Ya Y]b ZfY]

8]Y'9IdYX]h]cb'gc``hY'X]Y'YfghY'gY]bž'X]Y'X]Y'5bhUf\_h]g
XifWkeiYfhYž'UVYf'`Y]XYf'Yf`]hh'g]Y']b'ZUgh'YXYf'D\UgY
\_UhUghfcd\U`Y'9fY][b]ggY"'9g'VY[Ubbž'U`g'XUg'9IdYX]h]cbggWk]ZZ
9bXifUbWY']a '9]g'[YZUb[Yb'kifXY'ibX'XUbb'ibhYf'XYf'6Y`Ughib[UigY]bUbXYfVfUWk"'BUWkXYa 'g]Y'UiZ'XYa 'g]Wk'VYkY[YbXYb'9]g
WUad]Yfh'\UhhYb'ibX'X]Y'AÀfgWkY'nia': Ygh`UbX'ZY\`[YgWk`U[YbkUfYbž'ghUfhYhY'X]Y'; fiddY'XfY]'FYhhib[gVcchY'ZØf'9`Yd\Ubh=g`UbX"

G\UW\_`Yhcbii bX'ZØbZ'UbXYfY'gY[Y`hYb'XUbb']b'Y]bYa 'cZZYbYb 6cchi]b'F]W\hi b['GØX[Ycf[]Ybž'Yhk U'%"&, +'\_a 'YbhZYfbh" BUW\XYa 'g]Y'X]Y'\dgY`'YffY]W\h'\UhhYbž'a i gghYb'g]Y'g]Y'ni ': i » ØVYfei YfYbž'i a 'Y]bY'K U'ZUb[ghUh]cb'ni 'YffY]W\Yb''GW\`]Y»`]W\ŽXfY]'\d\J\fY'bUW\XYa 'Yf'[Y[Ub[Yb'k Ufž'\_Y\fhY'Yf'ni fØW\_ž'i a 'X]Y UbXYfYb'c\bY'JYf`i gh'j cb'@YVYb'Y]bni gUa a Y`b"

## ("'7cc\_g'FY]gY'Ub'6cfX'XYf 9bXYUj ci f%+\*, %++%

'U`h1 9d]gW\Y'9bh\XY\W\_i b[gfY]gYb'?UfhYb' ''  $2 \times b$ D`UhY\_#7fYUh]j Y'7ca a cbg

?Ud]hÀb '\*Ja Yg'7cc\_'i bhYfbU\a 'XfY]'FY]gYb 'Xi fW\ 'XYb'DUn]Z]\_
i bX'\]bhYf`]Y» 'gY]bYb 'BUa Yb'i bX'gY]b'NY]WXYb'Ui Z'i bnÀ\`][Yb

\*bgY`b']a 'CnYUb"'\*W\ '\UVY'hUhgÀW\`]W\ 'Ui Z[Y\Òfh'ni 'nÀ\`Ybž'k]Y
j ]Y`Y'CfhY'k]f'VYgi W\h'\UVYbž'X]Y'gY]bYb'BUa Yb']b'Y]bYa

@UbXYd`Uhnž'Y]bYf'; YXYb\_ghÀhhY'cXYf']b'Y]bYa ': U``'Y]bYf'[UbnYb

\*bgY`[fi ddY'fbUhØf`]W\ 'XYb'7cc\_]bgY`bŁ'Yfk À\bYb"

Nijcf\UhhY'Yf'UiZ'gY]bYf'YfghYb'FY]gY'Ub'6cfX'XYf'<AG
9bXYUjcif'X]Y'K Y`h'ØVYf'?Ud'<ccfbž'HU\]h]ž'BYigYY`UbXž
5ighfU`]Ybž'\DXcbYg]Yb'ibX'XUg'?Ud'XYf';ihYb'<cZZbib[
iafibXYh"IbhYfkY[g'[Y`Ub['Yg'7cc\_ž'XYb'HfUbg]h'XYf'JYbig']a
\Lambda\f'\%+\*-'\@VYf'X]Y'GcbbY'ni'jYfZc`[Yb'ibX'[fc\gammaY';YV]YhY'XYg
kY]h[Y\YbX'ibYbhXYW\_hYb'5ighfU`]Ybg'ni'\_Ufh]YfYb"

) "'@Yk ]g!'i bX'7`Uf\_!9IdYX]h]cb'%, \$(!%, \$\*

"U`h1 9d]gW\Y'9bh\Y\W\_i b[gfY]gYb'?Ufh\Yb' '( 2 J]\Whcf'j Ub\K\Yf\_\cj\Yb#\Di\V`]\W8 ca U]b

K Ugʻhi bʻG]Yž'k Ybbʻ $\Rightarrow$ fʻDfÀg]XYbhʻY]bʻHYff]hcf]i a ʻ\_Ui Zhʻi bXʻX]Y ; fÒ» Yʻ $\Rightarrow$ fYgʻ@UbXYgʻj YfXcddY`h3ʻ9f\_i bXYbʻG]YʻYgʻbUhØf`]WX"'8]Y J YfY]b][ hYbʻGhUUhYbʻk UfYbʻ]a ʻZfØ\Ybʻ%- "ʻ $\Rightarrow$ J\f\i bXYfhʻY]bʻ[ Ubn UbXYfYfʻC fhžʻU`gʻDfÀg]XYbhʻ $\Rightarrow$ ZZYfgcbʻXUgʻHYff]hcf]i a ʻj cb @ci ]g]UbUʻj cbʻ: fUb\_fY]WXʻZØfʻYhk Uʻ(ʻ7YbhʻdfcʻA cf[ Ybʻ\_Ui ZhY"'9f a i gghYʻXUgʻbYi ʻYfk cfVYbYʻ@UbXʻYf\_i bXYbʻi bX'\_Ufh]YfYbʻgck ]Y Y]bYʻFci hYʻXi fWXʻX]Yʻk Ygh`]WXYʻ<À`ZhYʻXYgʻ?cbh]bYbhgʻZYgh`Y[ Yb"

7 UdhU]b A Yf]k Yh\Yf @Yk ]g i bX GYWcbX @]Yi hYbUbh K ]``]Ua 7 `Uf\_Zc`[ hYb XYa A ]ggci f] F]j Yf bUW K YghYb i bX ``Y[ hYb f]Yg][ Y 9bhZYfbi b[ Yb ni f@W\_ž @VYfk UbXYb \YZh][ Y Ghfca gW bY ``Yb i bX ZY]bX`]W Y 6YX]b[ i b[ Yb i bX VUi hYb Ui Z XYa K Y[ fb Zh Ub[ YgdUbbhYŁ 6Yn]Y\i b[ Yb ni f ]bX][ YbYb 6Yj Ò`\_Yfi b[ 'Ui Z '' 8]Y ; fi ddY YffY]W hY 9bXY %, \$) XYb DUn]Z]gW Yb C nYUb"

\* "': f]Xh^cZ'BUbgYbg'8i fWXei Yfi b[; fÒb`UbXg'%, , ,

'U`h1 2; Ya Y]b*Z*fY]

BUbgYb'g]Y\h'\Ufh'Ui g' 'gc'k ]Y'Yg'Y]b'9bhXYW\_Yf'hi b'gc``hY"'9f k Uf'b]W\h'bi f'\Ufhž'gcbXYfb'Ui W\'\_`i ["'8]Y', VYfei Yfi b['j cb; fÒb`UbX'k i fXY'Xi fW\'GhÒfi b[Yb'VY\]bXYfhž'XUfi bhYf'Y]bY j YfgdÀhYhY'@UbXi b[ž'gW\fYW\_`]W\Y'K YhhYfVYX]b[i b[Ybž'Y]bY XfUa Uh]gW\Y'ŸbXYfi b['XYf'Fci hY'i bX'gW\`]Y»`]W\'XUg'JYfdUggYb XYq'FØW Vccha'bUW\'<Ui qY"

BUbgYb'j YfVfUW\hY'g]YVYb'A cbUhY'Ui Z'; fÒb`UbX'i bX'k UfhYhY'Ui Z XUg'bÀW\ghY'GW\]ZZ"BUbgYb'bi hnhY'X]YgY'NY]h'i bX'X]Y
j cfUb[Y[Ub[YbY'9|dYX]h]cbž'i a 'HYW\b]\_Yb'i bX'\bcj Uh]cbYb']b
XYf'Dc`UfUi gfØghi b['i bX'!\_`Y]Xi b['ni 'dYfZY\_h]cb]YfYb'i bX'XYb
K Y['ZØf'ni \_ØbZh][Y'À\b`]W\Y'9|dYX]h]cbYb'ni 'YVbYb"'GdÀhYf
VYUbgdfi W\hY'Yf'XYb'FY\_cfX'ZØf'XUg'9ffY]W\Yb'XYg'bÒfX`]W\ghYb
6fY]hYb[fUXYg'k À\fYbX'gY]bYf'BcfXdc`YI dYX]h]cb'f%, -' -\* Ł"

### +"'7\Uf`Yg'@]bXVYf[\g'YfghYf'Gc`c! HfUbgUh`Ubh]\_Z`i ['%-&+

'U`h1 9d]gW\Y'9bhXYW\_i b[gfY]gYb'?UfhYb' '& 2 K cc`UfcW#7fYUh]j Y 7ca a cbg

%- %- 'Vch'XYf'<chY`]Yf'FUma cbX'CfhY][ 'XYf'YfghYb'DYfgcbž'X]Y Y]bYb'Bcbghcd!: `i [ 'nk ]gWXYb'BYk 'Mcf\_'i bX'DUf]g'UVgc`j ]YfhYž &) "\$\$\$'8c``Uf"'7\Uf`Yg'@]bXVYf[\'VfUi WXhY'UWXh'\\Y\fYž'i a 'XUg ?Ud]hU``Ui Zni Vf]b[Yb'i bX'Y]b'ZØf'XYb': `i [ '[YY][ bYhYg': `i [ nYi [ ni 'VYgWX UZZYb"

5`g`@]bXVYf[\`a]h`XYf`Gd]f]h`cZ`Gh"`@ci]g`j cb`BYk`Mcf\_`UV\cVž\UhhYb`VYfY]hg`gYWXg`VY\_UbbhY`:`]Y[Yf`]\f`@YVYb`UiZ'XYf`\*J[XbUWX`XYa`DfY]g`jYf`cfYb"'''ž)`GhibXYb`gdÀhYf``UbXYhY`Yf`jcfaY\f`U`g`%\$\$"\$\$\$`NigWXUiYfb`]b`DUf]g"

## , "'6i f\_Y'i bX'K ]``g '8i fWkei Yfi b[ 5i ghfU`]Ybg'%, \*\$ \*%

'U`h1 9d]gWxY'9bhXYW\_i b[gfY]gYb'?UfhYb'''%2; Ya Y]bZfY]

 $FcVYfhC < UfU'6if_Y'ibX'K]``]Ua `$\& bK]``g'ZØ fhYb'Y]bY ib[`ØW_gY`][Y'9IdYX]h]cb'jcb'%- `A AbbYfb'jcb'A Y`VcifbY'Ub'XYf GØX_ØghY'5ighfU`]Ybg'&"$$$'AY]`Yb'fl''&)$'_a &V]g'nif'BcfX_ØghY'' 8]Y'DUfhm'kifXY'bif'ZØbZ'?]`caYhYf'jcf'XYf'?ØghY'[Yghcddh''$ 

@Y]XYf'\_Ua Yb'Ui Z'XYf'Yhk Ug'`ÀW\Yf`]W\Yb'i bX'hfU[]gW\YbFØW\_fY]gY'VY]XY'9I dYX]h]cbg`Y]hYf'ni gUa a Yb'a ]h'ZØbZ'UbXYfYbia g'@YVYb"'5b'Y]bYa'Di b\_h'j YfdUgghY'X]Y'ni fØW\_\_Y\fYbXY; fi ddY']\f'FYbXYnj ci g'i a 'bi f'bYi b'Ghi bXYb"'Bi f'Y]bYf'XYfi fgdfØb[`]W\'%-'A Ubb'XYf'9I dYX]h]cb'ØVYfei YfhY'XYb'?cbh]bYbhi bX'\_Y\fhY'`YVYbX'bUW\'A Y`Vci fbY'ni fØW\_"

# - "'A U[Y``Ubg'6Y]bU\Y!I a fi bXi b[%) %- %) &&

8 Yf'dcfhi []Yg]gWX Y'9bhXYW\_Yf'k ÀfY'\_bUdd'XUj cf'[Yk YgYbž'U`g YfghYf'A YbgWX'X]Y'K Y`h'ni 'i a gY[Y`b"'GhUhhXYggYb'[]b['X]YgYf'Ub i Ub'GYVUgh]1/2b'9`WUbcž'XYf'XUg'?ca a UbXc'ØVYf'X]Y'9I dYX]h]cb ØVYfbU\a ž'bUWXXYa 'A U[Y``Ub']b'XYf'GWX`UWXh'j cb'A UWhUb'Ui Z XYb'D\]`]dd]bYb'[YhÒhYh'k cfXYb'k Uf"

8]Y``YhnhY`8]ghUbn`XYf`FY]gY`VYhfi [`Yd]gW\Y`'+")\*\$`AY]`Yb fl\*\$"((\$`\_a \text{"'9g'k Uf'Ui W\`X]Y`YfghY`9I dYX]h]cb\text{z}X]Y`j ca `5h`Ubh]\_ ]b`XYb`DUn]Z]\_`gY[Y`hY`i bX`X]Y`YfghY\text{z}X]Y`XYb`DUn]Z]\_`ØVYfei YfhY"

#### %\$"'8]Y'FY]gYb'jcb'AUfWc'Dc`c%&+%!%&-(

'U`h1 9d]gWXY'9bhXYW\_i b[gfY]gYb'?UfhYb' '\* 2 A Ul ]a ]`]Ub 8 ÒffVYW\_Yf#7 fYUh]j Y'7ca a cbg

8]YgYf'Hmd'\Uh'XUg'6i W\'ØVYf'X]Y'9bhXYW\_i b['[YgW\f]YVYb' Vi W\gh\V`]W\"Jcf'ZUgh'+) \\$'\\fYb'a UW\hY'g]W\'Y]b'\%+!'\\fYf][Yf j YbYn]Ub]gW\Yf'? Ui Za Ubb'Ui Z'Y]bY'\&("\\$\\$'\_a '`\Ub[Y'FY]gY\z\X]Y ØVYf'\&('\\\\fY'XUi YfhY''\8]Y'FY]gY'\z\Ø\fhY']\b'Xi fW\'XYb'BU\Yb CghYb\z\NYbhfU`\Ug]Yb'i bX'\7\]bU"'\GY]b'bUW\\Zc`[YbXYg'6i W\\\z\H\Y HfUj Y`g'c\z'\A UfWc'Dc`c\z'\hfi ['XUni 'VY]\z\X]Y'\XUa U`][Yb'9i fcd\AYf']b X]Y'\z\fbYb'\@\Ab\X\f'\N\yb\hfU`\Ug]\Ybg'i bX'\7\]bUg'\Jbni \z\\fYb''

'U`h1 2

A ÒW hYb 'G]Y 'a Y\f'ØVYf'X]YgY 'Yd]gW Yb '9bhXYW\_i b[gfY]gYb 'YgYb 3'8? '\Uh']b 'Ni gUa a YbUfVY]h'a ]h'XYf'FcmU`'; Yc[fUd\]WU`GcW]Yhm'Y]b '\YfUi gfU[YbXYg'6]`XVUbX 'a ]h'XYa 'H]hY`'9I d`cfYfg. HU`Yg'cZ'9bXi fUbWY 'UbX'9I d`cfUh]cb 'j YfÒZZYbh`]W h"

@Y]hV]`X. Di V`]W8ca U]b

## 6Ygi WXYb G]Y i bg Ui Z Y]bY!fY]gY "XY