

## $H\Y\K\]hY\@chig\.\8fY\UfVY]hYb\bUW$ 7\Ucgia\:]`a Z $OfXYfib[\UV[\YgU[\h^\circ]$

8]Y'8fY\UfVY]hYb'jcb' H\Y'K\]hY'@chig 'kifXYb'UiZ[fibXZY\`YbXYf':]`a ZOfXYfib[']b'^2 ghYffY]W\'UV[YgU[h"'9]b'[fc»YfF $\emptyset$ W\_qW\`U['Z $\emptyset$ f'K]Yb"



K ]Ybž'² ghYffY]W '!'8]Y'fYbca a ]YfhYb'GYf]Yba UW\Yf'j cb'<6C \UVYb'bi b'YbX[Ø'h]['VYgW\`cggYbž'X]Y'j ]YfhY'GhUZZY``XYf VY`]YVhYb'GYf]Y' H\Y'K \]hY'@chi g 'b]W\h']b'² ghYffY]W\'ni 'XfY\Yb" BUW\'a cbUhY`Ub[Yb', VYf`Y[i b[Yb'i bX'<cZZbi b[Ybž'XUgg'K]Yb U`g'8fY\cfh']bZfU[Y'\_ca a hž'k i fXY'X]YgY'→XYY'Ui Z[fi bX'j cb Z]bUbn]Y``Yb'I bg]W\Yf\Y]hYb'i bX'Y]bYf'ghU[b]YfYbXYb :]`a ZÒfXYfi b['UX'UWhU'[Y`Y[h"'8]Yg'VYf]W\hYh'gYf]Yb'i b\_]Yg"XY''

K ]Yb'k Uf'ØVYf``Ub[Y'NY]h'U`g': Uj cf]h'ZØf'X]Y'8fY\UfVY]hYb']a; YgdfÀW\ž'XU'X]Y'J]YbbU': ]`a '7caa]gg]cb'gY]h'GYdhYa VYf'&\$&(]bhYbg]j 'XUfUb'UfVY]hYhYž'X]Y'DfcXi\_h]cb']b'X]Y'6i bXYg\Ui dhghUXh ni '`cW\_Yb'' H\Y'K\]hY'@chi g '\ÀhhY'U`g'Y]b'k Y]hYfYf'DfYgh][Y!H]hY`XUg'\_i `hi fY``Y'i bX'k]fhgW\UZh`]W\Y'@YVYb'XYf'GhUXh'VYfY]W\Yfb

\_ObbYb" 5``YfX]b[g'ZØ\fhYb'X]Y'6i X[Yhi bg]W\Yf\Y]hYb'i bX'XUg j cfØVYf[Y\YbX'Ui g[YgYhnhY':]`a ZÒfXYfdfc[fUa a ::  $\pm$ 65Ž 'ni 'XYf YbX[Ø'h][Yb'9bhgW\Y]Xi b[ž'X]Y'8fY\UfVY]hYb'Ub'Y]bYb'UbXYfYb Cfh'ni 'j Yf`Y[Yb" A Uf]'UbU'Ghc]g]hgž'X]Y'; YgW\ÀZhgZØ\fYf]b'XYf J]YbbU':]`a '7ca a ]gg]cbž'VYghÀh][hYž'XUgg'K]Yb'5bZUb['&\$&) i bhYf'XYb'`YhnhYb'j ]Yf'?UbX]XUhYb'k Ufž'YXcW\'YbhgW\]YXYb'g]W\ X]Y'JYfUbhk cfh`]W\Yb'XYf'DfcXi \_h]cb'k Y[Yb'XYf'i b\_`UfYb FU\a YbVYX]b[i b[Yb'[Y[Yb'XYb'GhUbXcfh"

## 8]Y < ]bhYf[fØbXY XYf 9bhgWXY]Xib[

8]Y 5VgU[Y '`]Y[h'j cf'U``Ya 'Ub'XYf'dc`]h]gWXYb'G]hi Uh]cb'i bX'XYf 6`cW\_UXY'XYg'bOh][Yb':]'a ZOfXYfdfc[fUa a gžXUg': \$5ŽžkY'WXYg XYa 'K]fhgWXUZhga]b]ghYf]i a 'i bhYfghY\h''8]YgYg'Dfc[fUa a 'V]YhYh DfcXi\_h]cbgZ]fa Yb'b]WXh'fØW\_nU\`VUfY'Ni gWX ØggY'j cb''\$1 'XYf ZOfXYfi b[gZA\][Yb'5i g[UVYb''' \$1 'XYf'JYf[Ub[Yb\Y]h'\UhhY'XUg : \$5Ž'Dfc[fUa a ']b'XYb''YhhhYb'Y]bY]b\U`V'\$J\fYb'ØVYf''(+ A]``]cbYb'9i fc'Ub'K YfhgWX OdZ b['[YbYf]Yfh''8cWX'a]h'XYa FY[]Yfi b[gk YWXgY''g]bX'X]Y'5bhfU[gf]WXh']b]Yb'i b\_'Ufž'i bX'gca]h ]gh'Yg'ZØf'DfcXi\_h]cbgZ]fa Yb'XYfnY]h'b]WXh'a O[`]WXž': OfXYfUbhfA[Y ni 'ghY``Yb'''91!J]nY\_Ubn'Yf'K YfbYf'?c[`Yf'Ai \*YfhY'g]WX'XUni 'i bX bUbbhY'X]Y'G]hi Uh]cb'Y]b' HfUi Yfgd]Y``a UXY']b'5i ghf]U'i bX VYhcbhY'X]Y'Xf]b[YbXY'Bchk YbX][\_Y]hž'2 ghYffY]WX'U`g'GhUbXcfh'ZØf :]`a dfcXi\_h]cbYb'\_cb\_i ffYbnZA\]['ni '\U`hYbž']bgVYgcbXYfY'XU Ui WX'UbXYfY'[fc\*Y'DfcXi\_h]cbYb'k]Y' H\Y'<i b[Yf'; Ua Yg VYhfcZZYb'q]bX''

Ghc]g]hg·VYZØfWkhYh·Y]bYb`a Ugg]j Ybʻ9]bVfi Wk ·VY]·XYb
8 fY\UfVY]hYbʻ]b`K ]Ybʻ]b`XYf`nk Y]hYbʻ\$J\fYg\À`ZhYž`k UgʻZØf`X]Y
\Y]a ]gWkY`: ]`a k ]fhgWkUZhž`X]Y`&\$&&`ØVYf`%ž\*`A ]``]UfXYbʻ9i fc
Yfk ]fhgWkUZhYhY`i bX`-"+\*&`A ]hUfVY]hYf`VYgWkÀZh][ hYž`Y]bY
[ fUj ]YfYbXY`5i gk ]f\_i b[ Yb`\UVYb`\_ObbhY"

## 9]b F ØW\_gWX `U[ 'ZØf'XYb': ]`a ghUbXcfh 2 ghYffY]WX

 $8]Y' < cWkgh]a a i b['ØVYf'X]Y'8YZYbg]j Y'XYf'\Y]a ]gWkYb$ 

: ]`a dfcXi \_h]cb'\_ObbhY'U``YfX]b[g'b]W\h'bi f'Y]bYb'\_i fnnY]h][YbFØW\_gW\U[XUfghY``Yb"8]Y'OghYffY]W\]gW\Y::]`a ZOfXYfi b['\UhhY &\$&' nk Uf'Y]bYb'5bgh]Y['Ui Z\_bUdd'%%) 'A]``]cbYb'9i fc'YfZU\fYbžk Ug'Y]bYa 'Ni k UW\g'j cb'' \$ž) i ']a 'JYf[`Y]W\'ni a 'Jcf'U\fYbhgdf]W\hž'XcW\'X]Y'D`AbY'ZØf'X]Y'Ni \_i bZh'gW\Y]bYb'Ui Z[fi bX'XYfU\_hi Y``Yb'@U[Y'i b[Yk]gg"'5i W\'k Ybb']b'XYf'GhUXh'XYfnY]h'X]Y 8fY\UfVY]hYb'ni f'BYi Ui Z'U[Y'j cb''?ca a]ggUf'FYI 'gck]Y'ni fnk Y]hYb'GhUZZY`'j cb'' 7fcc\_g '`Ui ZYbž'V`Y]Vh'X]Y': fU[Yž'cV 2ghYffY]W\']b'XYf'@U[Y'gY]b'k]fXž'k Y]hYf\]b'U`g'Yfgh\_`Ugg][Yf 8fY\cfh'ZØf'\_ca a YbXY'; fc»dfcXi \_h]cbYb'ni '[Y`hYb"

8]Y'ZfØ\YfYb'8fY\cfhY'jcb' H\Y'K\]hY'@chig'kifXYb'bUW\'XYf
5igghfU\`ib['ni'kU\fYb'Hcif]ghYbaU[bYhYb'ibX'À\b`]W\Y
dcg]h]jY'9ZZY\_hY'\ÀhhY'aUb'g]W\'UiW\']b'2ghYffY]W\'YfkUfhYh''5VYf
bib'aigg'g]W\'X]Y':]`ak]fhgW\UZh'bYi'cf]Ybh]YfYb'ibX'@Ògib[Yb
Z]bXYbžia'X]Y'5hhfU\_h]j]hÀh'XYg'@UbXYg'ni'Yf\U`hYb'''8Ybb'X]Y
G]hiUh]cb']gh'\_`Uf.'KYbb'X]Y'FU\aYbVYX]b[ib[Yb'b]W\h'VU'X
jYfVYggYfh'kYfXYbž'\_ÒbbhY'2ghYffY]W\'UiZ'XYf'KY`h\_UfhY'XYf
:]`aghUbXcfhY'kY]hYf']bg'<]bhYfhfYZZYb'[YfUhYb'''IbX'XUg'kÀfYb]W\h'bif'ZØf'X]Y':]`aVfUbW\Yž'gcbXYfb'ZØf'X]Y'[YgUahYk]fhgW\UZh`]W\Y'IbX'\_i'hfyYZY

8 Y hU]`g	
Cfh	K ]Ybž <sup>2</sup> ghYffY]W
EiY``Yb	• k k k "gYf]Yb^i b_]Yg"XY
	• k k k "di `g&( "Uh
	• Z]`a ]bgh]hi h"Uh

6Ygi WXYb G]Y i bg Ui Z a Y]b!k ]Yb bYh