

I bVY_UbbhYf': U\ fYf'VYgWÅ ÅX][h
; Y`ÀbXYf']b`5U`Yb` `Dc`]nY]'V]hhYh'i a
<]bk Y]gY

I bVY_UbbhY': U\ fYf'j Yfi fgUWÅYb`GWÅÅXYb`i bX`Z]Y\Yb"
Dc`]nY]'gi WÅh`NYi [Yb`ni`J cfZÅ`Yb`]b`5U`Yb`i bX`GWÅk ÅV]gWÅ
; a ØbX"

&' "\$+ "&\$&(' '\$, .&&

Dc`]nY]dfÅg]X]i a`5U`Yb

I bZU`Z`i WÅ hYb`i bX`GWÅ ÅXYb.`8]Y
G]WÅ Yf\Y]hg`U[Y`]b`5U`Yb`i bX`GWÅk ÅV]gWÅ
; a ØbX

5U`Yb`i bX`GWÅk ÅV]gWÅ ; a ØbX`g]bX`]b`XYf`6Yf]WÅ hYfghUhi b[`ØVYf
a Y\ fYfY`J Yf_Y\fgi bZÅ`Y`i bX`GWÅÅXYb`Ub`ÒZYbh]WÅYb
9]b]WÅhi b[Yb`YfbYi h]b`XYb` : c_i g[YfØW_h`8]YgY`J cfZÅ`Y
k YfZYb`b]WÅh`bi f` : fU[Yb`ni`f`J Yf_Y\fgg]WÅ Yf\Y]h`Ui Z`gcbXYfb
Ui WÅ`ni`f`J YfUbhk cfhi b[`j`cb`J Yf_Y\fghY]`bY\`a`Yfb`i bX`XYfYb
I a [Ub[`a`]hY]bUbXYf`Ui Z`XYb`GhfU» Yb"

; YZÅ\ f`]WÅ Y`6Y[Y[bi b[Yb`Ui Z`F UX!`i bX
: i » k Y[Yb

9]b`YfUi gfU[YbXYg`6Y]gd]Y`ZØf`Y]bY`[YZÅ\ f`]WÅY
J Yf_Y\fgg]hi Uh]cb`YfY][bYhY`g]WÅ`Ua`8]YbghU[a`cf[Yb`]b
GWÅk ÅV]gWÅ ; a ØbX"9]b`* &! Å\ f][Yf`F UXZU\ fYf`VYk Y[hY`g]WÅ`Ui Z
XYa`F UXk Y[`XYf`9i h][\cZYf`GhfU» Yž`U`g`Yf`j`cb`Y]bYa
i bVY_UbbhYb`@_k !: U\ fYfž`XYf`ni`X]WÅh`ØVYf\c`hYž[YZÅ\ fXYh

k i fXY"8Yf'F UXZU\fyf'a i gghY'Ui gk Y]W\Ybž[Yf]Yh]bg'GhfUi W\Y`b
i bX'\UhhY'Y]bYb'Ghi fnž'XYf']\b`Y]W\hj Yf'YmhY"

@Y]XYf'gYmhY'XYf'@_k !: U\fyf'gY]bY': U\fh'c\bY'Y[`]W\Yg
6YXUi Yfb'Zcfhž'k Ug'X]Y'Dc`]nY]j YfUb'Uggh'\Uhž'bUW\NYi [Yb
X]YgYg'JcfZU`g'ni 'gi W\Yb"'9g]ghj cb'[fc»Yf'6YXYi hi b[žXUgg
gc`W\Y': U\fyf'ni f'FYW\YbgW\UZh[Ync[Yb'k YfXYbž'i a`X]Y
G]W\Yf\Y]h'Ui Zi bgYfYb'GhfU»Yb'ni '[Yk Å\f'Y]ghYb"'8]Y'Dc`]nY]
V]hhYhž'<]bk Y]gY'i bhYf'XYf'HY'YZcbbi a a Yf'\$+%+%#) , \$'ni
a Y`XYb"

J Yf_Y\fg]bZfUghfi _hi f']b ; YZU\ f

9]b'k Y]hYfYg'GW\U[`]W\h'Ui Z'X]Y'<YfUi gZcfXYfi b[Yb'XYf
J Yf_Y\fgg]W\Yf\Y]h'k i fXY'Xi fW\Y]bYb'JcfZU``]b'XYf
8U]a`YfghfU»Y']b'5U`Yb'[Yk cfZYb"'<]Yf'VYgW\ÅX][hY'Y]b
i bVY_UbbhYf': U\fnYi [`Yb_Yf'nk]gW\Yb'XYa`%'*"'i bX'%'+"`ž`']Y]b
; Y`ÅbXYfž'a Ò[`]W\Yfk Y]gY'VY]a`FUb[]YfYb"'8Yf'YbhghUbbXYbY
GUW\gW\UXYb'Ub'XYa` ; Y`ÅbXYf'VY`Åi Zh]g]W\Ui ZYhk U' "\$\$\$'9i fc"

8]YgY'GW\ÅXYb'Ub'XYf'ÒZYbh]W\Yb'`bZfUghfi _hi f']g]bX'b]W\h'ni
j YfbUW\`Àgg][Ybž'XU'g]Y'gck c\`Z]bUbn]Y`Y'6Y'Ughi b[Yb'ZØf'X]Y
GhUXh'U'g'Ui W\G]W\Yf\Y]hgf]g]_Yb'ZØf'X]Y'6Øf[Yf'XUfghY`Yb"'5i W\
\Yf'b]a a h'X]Y'Dc`]nY]gUW\X]Yb`]W\Y'<]bk Y]gY'i bhYf'XYf
HY'YZcbbi a a Yf'\$+' *%#) &(\$'Ybh[Y[Yb"

I bZÅ`Y'i bhYf'`i b[Yb': U\fyfb

9]b'k Y]hYfYg'VYgcf[b]gYffY[YbXYg'9fY][b]g'YfY][bYhY'g]W\Ua
AcbhU[`]b'XYf'?cfbghfU»Yž'k c'Y]b'%'!Å\f][Yf'ž b[Y'Ui ZY]bYa`9!
GW\chYf'a]hY]bYa`%\$!Å\f][Yb'6Y]ZU\fyf'i bhYfk Y[g'k Uf'i bX
Ui Z[fi bX'j cb': i » [Åb[Yfb'ghØfnhY"'8Yf'Ghi fn'ZØ\fhY'ni`Y]bYa
GW\UXYb'j cb'fi bX'("\$\$\$'9i fc'Ua`[YdUf_hYb': U\fnYi ["`Ni XYa
k i fXY'ZYgh[YghY`hž'XUgg'XYf'9!GW\chYf'b]W\hj Yfg]W\Yfh'k Ufž'k Ug
k Y]hYfY'fYW\h]W\Y'?cbgYei YbnYb'bUW\g]W\`n]Y\Yb'_ØbbhY"

8]YgY'JcfZÅ`Y'\UVYb'k Y]hfY]W\YbXY'5i gk]f_i b[Yb"'G]Y'nY][Ybž
k]Y'k]W\h][`Yg]ghž'XUgg'gck c\`↑ b[Y'U'g'Ui W\`Å'hYfY

J Yf_Y\ fghY]`bY\ a Yf`X]Y`FY[Y`b`XYf`GhfU» Ybj Yf_Y\ fgc fXbi b[
Y]b\ U`hYb`i bX`g]W\`XYf`J YfU bhk cfhi b[`VYk i ggh`g]bXž`X]Y`XUg
: U\ fYb`Y]bYg: U\ fnYi [g`a]h`g]W\`Vf]b[h`

GW\`i ggZc`[Yfi b[.`5 ddY```Ub`X]Y
; Ya Y]bgW\ UZh

⇒`5 bVYhfUW\ h`X]YgYf`9fY][b]ggY`]gh`Yg`Yb hgW\ Y]XYbXž`XUgg`X]Y
; Ya Y]bgW\ UZhž`Y]bgW\`]Y»`]W\`XYf`6Y\ ÖfXYbž`ni gUa a YbUfVY]hYhž
i a`X]Y`J Yf_Y\ fgV]`Xi b[`ni`j YfVYggYfb`i bX`X]Y`G]W\ Yf\ Y]h`Ui Z
XYb`GhfU» Yb`ni`Yf\ Ö\ Yb``9g`gc`h`Yb`a Y\ f`Dfc[fUa a Y`ni f
5i Z_`Àfi b[`ØVYf`g]W\ YfYg: U\ fYb`]b]h]]Yfh`k YfXYbž`i a`X]Y`NU\`Yb
j cb`J Yf_Y\ fgi bZ`Yb`ni`fYXi n]YfYb`i bX`XUg`6Yk i gghgY]b`ZØf`X]Y
Y][YbY`J YfU bhk cfhi b[`ni`gW\`ÀfZYb``Bi f`Xi fW\`[Ya Y]bgUa Yg
< UbXY`b`_Ubb`Y]b`g]W\ YfYfYf`F Ui a`ZØf`U``Y`J Yf_Y\ fghY]`bY\ a Yf
[YgW\ UZZYb`k YfXYb`

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]dfÀg]X]i a`5U`Yb
DfYggYghY``Y
6Ö\ a Yfk U`XghfU» Y`&\$+
+' (`%`5U`Yb
HY`YZcb.`\$+' *%#), \$!%%\$
9!A U].`5U`Yb"dd"ghg"cY4 dc`]nY]"Vk``XY

Cf][]bU`!7cbhYbh]j cb.`Dc`]nY]dfÀg]X]i a`5U`Ybž`ØVYfa]hhY`h`Xi fW\
bYk g`U_hi`Y``

·`B5;

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb`bYh