

2 ZZYbh]WXY`Gi WX Y`bUWX`j Yfa]gghYa - \$!>À\ f][Yb`]b` ; Y]g`b[Yb

8]Y`Dc`nY]`gi WXh`Xf]b[YbX`bUWX`XYa` - \$!>À\ f][Yb`9Xk]b`>
Ui g` ; Y]g`b[Yb`"<]bk Y]gY`V]hhY`Ub`X]Y`Dc`nY]`i`a` "

8]Y`Dc`nY]`]b` ; Y]g`b[Yb`Ub`XYf`GhY][Y`gi WXh`XYfnY]h`Xf]b[YbX
bUWX`Y]bYa` - \$!>À\ f][Yb`A Ubb`bUa` Ybg`9Xk]b`>ž`XYf`gY]h`XYa` +"
GYdhYa VYf`&\$&(`j YfgWk`i`bXYb`]gh"@YhhY`G]W`hi`b[`k`Uf`[Y[Yb
%*. () `i` \f`Ub`gY]bYf`K`c`b`Ub`gW`f]Zh`9Xk]b`>`Y]XYh`i`bhYf

8Ya`Ybnž`k`Ug`X]Y`G]hi`Uh]cb`VYgcbXYfg`VYgcf[b]gYffY[YbX`a`UWX`hž
XU`Yf`a`Ò[`]W`Yfk`Y]gY`cf]Yb]Yfi`b[g`cg`]gh`8]Y`Gcf[Y`i`a`gY]bY
G]W`Yf`Y]h]gh]Ub[Yg]W`hg`gY]bYg` ; Ygi`bX`Y]hgni`ghUbXg`i`bX`gY]bYg
5`hYfg`[fc» "

⇒ XYb`YhhYb`HU[Yb`k`i`fXYb`]bhYbg]j`Y`Gi`WX`U`h]cbYb
Xi`fW[YZØ`fh`NU\`fY]WXY`Dc`nY]ghfY]ZYbž`Gi`WX`i`bXY`i`bX`gc[Uf
Y]b`<`i`VgW`fUi`VYf`k`i`fXYb`a`cV]`]g]Yfhž`XcW`U`Y`5bghfYb[i`b[Yb
V`]YVYb`V]g`Yf`c`bY`9fZc`["8]Y`6Y\`ÖfXYb`g]bX`g]W`VYk`i`gghž`XUgg
9Xk]b`>`]b`Y]bYf`\`ZcgYb`@U[Y`gY]b`_ÖbbhY`i`bX`V]hhYb`XYg`U`V
X]Y`2 ZZYbh]WXY`_Y]hi`a`i`bhYfghØhni`b["

6YgWxfY]Vi`b[`XYg`J`Yfa`]gghYb

9Xk]b`>`k`]fX`U`g`WU`"+`\$`W`a`i`[fc»`i`bX`Yhk`U`+)``_`[`gWk`Yf
VYgW`f]YVYb`"9f`\Uh`a`]hhY`Ub[Y`k`Y]»Y`<`UUFY`i`bX`k`Uf`ni`Yhh`a`]h
Y]bYf`>`Ubg`cgYž`Y]bYf`XØbbYb`Xi`b`_Yb`K`]bX`UW`Yž`Y]bYf`[fUi`Yb
cXYf`VY][Yb`GW`]`Xa`ØhnY`gck`]Y`Y]bYa`Xi`b`_Y`V`Ui`_Uf]YfhYb
<Ya`X`[Y`_Y]XYh`8]YgY`6YgWxfY]Vi`b[`ÖbbhY`YbhgW`Y]XYbX`gY]bž
i`a`i`bZcfa`Uh]cbYb`ØVYf`gY]bYb`5i`ZYbh`U`hgcf`hni`Yf`\U`hYb`"8]Y
Dc`nY]`\Uh`X]Y`6Yj`Ö`_Yfi`b[`Ui`gXfØW`_]W`Ui`Z[YZcfXYfhž
Ui`Za`Yf_gUa`ni`gY]b`i`bX`YXY`6YcVUW`hi`b[`ni`a`Y`XYb`"

≠'5bVYhfUWk h'XYf' l a ghÅbXY'g]bX'X]Y'G]Wk Yf\Y]hg_fÅZhY
VYgcbXYfg'Ui Z'<]bk Y]gY'j cb'A YbgWkYb'Ub[Yk]YgYbž'X]Y'9Xk]b'>
gY]h'gY]bYa 'J YfgWk]bXYb' [YgY\Yb'\UVYb'cXYf'≠Zcfa Uh]cbYb
ØVYf'gY]bYb'a Ò['WkYb'5i ZYbh\U'hgcfh'[YVYb'_ÒbbYb''8]Y
FØW_a Y'Xi b[Yb'_ÒbbYb'Ui ggW'U[[YVYbX'gY]bž'i a 'XYb'À'hYfYb
<Yffb'ni 'Z]bXYb'i bX']b'G]Wk Yf\Y]h'ni 'Vf]b[Yb''

5i Zfi Z'Ub'X]Y'^2 ZZYbh'Wk_Y]h

8]Y'Dc`nY]'ghY''h[Yn]Y'hY': fU[Yb'Ub'X]Y'6Øf[Yf.'K Yf'\Uh'9Xk]b'>
gY]h'XYa 'GUa ghU[bUWka]hU['[YgY\Yb3'K Yf'\Uh'k]ggYbž'k c'Yf
g]Wk'Ui Z\Å'h3'>['WkY'<]bk Y]gY'g]bX'k]Wk]h['i bX'gc''hYb
i a [Y\YbX'Ub'XUg'Dc`nY]dfÅg]X]i a 'l'a' i bhYf'XYf
HY'YZcbbi a a Yf'\$+'%#%, \$'k Y]hYf[Y[YVYb'k YfXYb''5'hYfbUh]j
_ÒbbYb'Ui Wk''c_U'Y'Dc`nY]X]YbghghY''Yb'_cbhU_h]Yfh'k YfXYb''

8]Y'G]hi Uh]cb']gh'Yfbghž'i bX'X]Y'<cZbi b[ž'9Xk]b'>'gWk bY''i bX
[Ygi bX'k]YXYfni Z]bXYbž'\Åb[h'ghUf'_j cb'XYf'A]h\]'ZY'XYf
; Ya Y]bgWkUZh'UV''8]Y'Dc`nY]VY\ØfXY'UddY''Yfh'Ub'U''Yž'X]Y
5i [Yb'cZZYb'ni '\U'hYb'i bX'ja 'Nk Y]ZY'gZU''b]Wk h'ni 'nÒ[Yfbž'g]Wk
ni 'a Y'XYb''

8YhU]`g

6Ygi WkYb'G]Y'i bg'Ui Z.'X]Y!bUWk f]Wk hYb''bYh