

NYi [YbUi Zfi Z' bUW`'l bZU`Z'i W`h']b @Uh\Yb. ' <]`ZY '[Ygi W`h°

⊕`@Uh\Yb`_Ua`Yg`ni`Y]bYf`l bZU`Z'i W`h'Ui Z'Y]bYa`'Duf_d`Uhn"
NYi [Yb`V]hY`a`Y`XYb`°Dc`]nY]'< UfYb.`'\$) - ' &!'+&%\$ \$"

@Uh\Ybž`Y]bY`_`Y]bY`GhUXh`i]b`B]YXYfgUW`gYbž`k`i`fXY`[`YghYfb`ni`a`
GW`Ui`d`Uhn`Y]bYg`i`bYfZfYi`]W`Yb`J`cfZU`gž`XYf`X]Y
5i`Za`Yf_gUa`_Y]h`XYf`Òfh`]W`Yb`Dc`]nY]'Ui`Zg]W`n]Y`h`"⊕`NY]hfUi`a`
j`cb`%(.`%)`l`f`V]g`%,`l`f`YfY][`bYh`g]W`Y]b`J`Yf`_`Y`f`gi`bZU`Ui`Z`
XYa`'Duf_d`Uhn`Y]bYg`@YVYbga`]hY`[`YgW`À`Zhg`]b`XYf`;`fc»`Yb`
GhfU»`Y`"6Y]`X]YgYa`'J`cfZU`k`i`fXY`Y]b`[`YdUf`_`hYf`GYUh`A`=
VYgW`À`X][`hž`i`bX`XYf`J`Yfi`fgUW`Yf`a`UW`hY`g]W`gW`bY`Ui`g`XYa`
GhUi`V"

K`J]`X]Y`Dc`]nY]'VYf]W`hYhž`\UbXY`hY`Yg`g]W`VY]'XYa`i`bVYa`Yf_h`
[`YV`]YVYbYb`:`U\`fYf`i`a`Y]bYb`V]g`Ub[`i`bVY`_`Ubb`hYb`
J`Yf`_`Y`f`ghY]'bY`a`Yf`"8Yf`J`cfZU`XYi`hYh`XUfUi`Z`\]bž`XUgg`XYf`
:`U\`fYf`a`Ò[`]W`Yfk`Y]gY`VY]a`'9]b!`cXYf`5i`gdUf`_`Yb`b]W`h`X]Y`
bÒh][`Y`Gcf[`ZU`h`k`U`hYb`]Y»`i`bX`]bZc`[`YXYggYb`XUg`:`U\`fnYi`[`
VYgW`À`X][`hY`"5bghUh`Y`XcW`Ubni`U`hYb`i`bX`g]W`XYf`G]hi`Uh]cb`ni`
ghY`Ybž`Z`\`f`Yf`Y]bZUW`k`Y]hYfž`c`bY`g]W`i`a`XYb`Ub[`Yf]W`hYhYb`
GW`UXYb`ni`_Øa`a`Yfb"

5i Zfi Z'ni f`A]h\]`ZY

8]Y`Dc`]nY]'b`< UfYb`\Uh`Y]bYb`5i`Zfi`Z`Ub`X]Y`6Yj`Ò`_Yfi`b`[`
[`Yf]W`hYh`NYi`[`Ybž`X]Y`Yhk`Ug`ØVYf`XYb`J`cfZU`k`]ggYb`cXYf`
VYcVUW`hYh`\UVYbž`k]Y`XYf`:`U\`fYf`bUW`XYa`l`bZU`XYb`
Duf_d`Uhn`j`Yf`Y»`ž`k`YfXYb`Xf]b[`YbX`[`YVYhYbž`g]W`i`bYf`XYf`
Fi`Zbi`a`a`Yf`\$) - ' &'`+&%\$ \$"ni`a`Y`XYb`"8]Y`Dc`]nY]'Yf`c`Zhg]W`
Xi`fW`X]Y`A`]h\]`ZY`XYf`6Øf[`Yf`bØhn`]W`Y`<]bk`Y]gYž`X]Y`ni`f`

⇒Ybh]Z]n]Yfi b [`XYg`ZØW h][Yb` : U\ fYfg`ZØ\ fYb`_ØbbYb"

J Yf_Y\ fgi bZÄ`Yž`]bgVYgcbXYfY`gc`WXYžVY]`XYbYb`g]W`XYf
J Yfi fgUWXYf`i bYf`Ui Vh`j cb`XYf`i bZU`ghY`Y`YbhZYfbhž`g]bX`_Y]bY
GY`hYb\Y]h`8]Y`WcbgYei YbW`ZØf`X]Y` ; YgWÄX][hYb`_ØbbYb
`YXcW`Yf\YV`]W`gY]b`"C Zha U`g`V`Y]Vh`X]Y`GWUXYbgfY [i`]Yfi b [
i b`_Ufž`i bX`XYf`6Yg]hYf`XYg`VYgWÄX][hYb` : U\ fnYi [g`a`i`gg`g]W
a`]h`XYb`Z]bUbn]Y`Yb` : c` [Yb`XYg`J cfZU`g`Ui`gY]bUbXYfgYhYb"
8]YgY`5fh`j cb`J cfZU`k`]fZh`b]W`h`bi`f`fYW`h`]W`Y` : fU [Yb`Ui`Zž
gcbXYfb`j`Yfi fgUW`h`Ui`W`GhfYgg`i`bX`i`bUbbY\`a` `]W`_Y]hYb`ZØf`X]Y
6YhfcZYbYb"

8]Y`6YXYi`hi`b [`j`cb`NYi [YbVYf]W`hYb`]b`gc`W`Yb` : Ä`Yb`_Ubb
b]W`h` [Ybi [`VYhcbhk`YfXYb`"C Zha U`g`_ØbbYb`U`Y]b`X]Y
6YcVUW`hi`b [Yb`j`cb`DUggUbhYb`\Y`ZYbž`XYb`j`YfUbhk`cfh`]W`Yb
 : U\ fYf`Ui`gZ]bX][`ni`a`UW`Yb`i`bX`gc`XYb` ; YgWÄX][hYb`Y]bY
9bhgWÄX][i`b [`ni`Yfa`Ö [`]W`Yb`"9g`]gh`Y]bY` [Ya`Y]bgUa`Y
J YfUbhk`cfhi`b [`XYf` ; Ya`Y]bgW`UZhž`Ui`Zgc`W`Y`J cfZÄ`Y`ni
fYU []YfYb`i`bX`i`bhYfghØhni`b [`ni`Y]ghYbž`i`a`fYW`ha`Ä`][Y
9bhgWÄX][i`b [Yb`g]W`Yfni`ghY`Yb"

: U`g`G]Y`Ua` [Yghf][Yb`HU [`]b`XYf`BÄ\Y`XYg`@VYbga`]hY`UXYbg
k`UfYb`c`XYf`Yhk`Ug`J YfXÄW`h][Yg`VYa`Yf`h`\UVYbž`_ØbbhY`YXYf
<]bk`Y]g`j`cb` [fc»Yf`6YXYi`hi`b [`gY]b`"8]Y`Dc`nY]j`YfXYi`h`]W`hž
XUgg`Ui`W`X]Y`_Y]bghYb`8YhU]`g`\`ZFY]W`gY]b`_ØbbYbž`i`a`XYb
 : U`Ui`Zni`_ÄfYb`i`bX`g]W`Yfni`ghY`Ybž`XUgg`XYf`J Yfi fgUW`Yf`ni`f
FYW`YbgW`UZh` [Ync [Yb`k`]fX`"Æ`XYf`J Yf [Ub [Yb\Y]h`\Uh`X]Y
?ccdYfUh]cb`XYf`5bk`c`bYf`]b`Ä`b`]W`Yb` : Ä`Yb`c`Zhi`ni`f`5i`Z`Äfi`b [
i`bX`XYb`b`Øh][Yb`fYW`h`]W`Yb`GW`f]hYb` [YZØ`fh"

⇒5bVYhfUW`h`XYg`ghY][YbXYb`J Yf_Y\ fgi`bX`XYf
<YfUi`gZcfXYfi`b [Ybž`X]Y`a`]h`XYf`G]W`Yf\Y]h`Ui`Z`DUF`_d`ÄhYb
j`YfVi`bXYb`g]bXž`]gh`Yg`YbhgW`Y]XYbXž`XUgg` : U\ fYf`ghYhg
K`UW`gUa`_Y]hi`bX`J cfG]W`h`k`U`hYb`UggYb`"⇒XYf`]gh`Ui`Z [YZcfXYfhž
J YfUbhk`cfhi`b [`ni`nY][Ybž`i`a`gc`W`Y`J cfZÄ`Y`ni`j`Yfa`Y]XYb`i`bX
X]Y` ; Ya`Y]bgW`UZh`g]W`YfYf`ni` [YghU`hYb"

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