

6Ui a ZÄ``UfVY]hYb`ZØf`HfUggYbZØ\fi b[`]b GhY[`]hn!NY\`YbXcfZ

Ghfca bYhn`6Yf`]b`Yfk Y]hYfh`XYfnY]h`X]Y`Ghfca j Yfgcf[i b[`]b
GhY[`]hn!NY\`YbXcfZ`a]h`XYa `6Ui `Y]bYf`bYi Yb`%%\$_J!
?UVY`j YfV]bXi b[`nk]gW`Yb`XYa `<Y]n_fUZhk Yf_`@]W`hYfZY`XY`
i bX`XYa `l a gdUbbk Yf_`?cdYfb]_i g`]b`XYf`DchgXUa Yf`
GhfU»Y`]a `CfhghY]`GhY[`]hn" `6Y]`XYf`HfUggYbZØ\fi b[`]a
6YfY]W`XYf`; fØbUb`U[Y`Ua `GW`k Uh`c[fUVYb`g]bX`Y]XYf`
Ui W`6Ui a ZÄ``UfVY]hYb`YfZcfXYf`]W`"5i g
G]W`Yf\Y]hg[fØbXYb`k]fX`X]Y`; fØbUb`U[Y`ni f`J cfVYfY]hi b[
i bX`8i fW`ZØ\fi b[`X]YgYf`5fVY]hYb`j ca `&&"': YVfi Uf'&\$&(V
]g`ni a `&- "' : YVfi Uf'&\$&(`_ca d`Yhh[YgdYffh" `9]b][Y`6Äi a Y
_ÖbbYb`hfc`hn`XYg[YgYhn`]W`Yb`/ Ua d/ , &&&/: Ä``i bX
GW`b]hhj YfVchg/ Ua d/ , &&\$/V]g`ni a `<YfVgh[YZÄ``h
k YfXYbž`XU`Yg`g]W`i a `UfhYbgW`i hnfYW`h]W`VY[i hUW`hYhYg
Hch[Yk ÄW`g`\UbXY`h" `Ghfca bYhn`6Yf`]b`\Uh`g]W`j YfdZ]W`hYhž
Y]bY`5i g[`Y]W`gnU\`i b[`ZØf`X]Y`ni `ZÄ``YbXYb`6Äi a Y`Ub
/ Ua d^Y``d/

Ghfca bYhn`6Yf`]b`Yfk Y]hYfh`XYfnY]h`X]Y`Ghfca j Yfgcf[i b[`]b
GhY[`]hn!NY\`YbXcfZ`a]h`XYa `6Ui `Y]bYf`bYi Yb`%%\$_J!
?UVY`j YfV]bXi b[`nk]gW`Yb`XYa `<Y]n_fUZhk Yf_`@]W`hYfZY`XY`i bX
XYa `l a gdUbbk Yf_`?cdYfb]_i g`]b`XYf`DchgXUa Yf`GhfU»Y`]a
CfhghY]`GhY[`]hn" `6Y]`XYf`HfUggYbZØ\fi b[`]a `6YfY]W`XYf`
; fØbUb`U[Y`Ua `GW`k Uh`c[fUVYb`g]bX`Y]XYf`Ui W`
6Ui a ZÄ``UfVY]hYb`YfZcfXYf`]W`"5i g`G]W`Yf\Y]hg[fØbXYb`k]fX`X]Y`
; fØbUb`U[Y`ni f`J cfVYfY]hi b[`i bX`8i fW`ZØ\fi b[`X]YgYf`5fVY]hYb`
j ca `&&"': YVfi Uf'&\$&(`V]g`ni a `&- "' : YVfi Uf'&\$&(`_ca d`Yhh
[YgdYffh" `9]b][Y`6Äi a Y`_ÖbbYb`hfc`hn`XYg[YgYhn`]W`Yb` : Ä``i bX
GW`b]hhj YfVchg `V]g`ni a `<YfVgh[YZÄ``h`k YfXYbž`XU`Yg`g]W`i a
UfhYbgW`i hnfYW`h]W`VY[i hUW`hYhYg`Hch[Yk ÄW`g`\UbXY`h`

Ghfca bYhn`6Yf`]b`\Uh`g]W`j YfdZ]W`hYhž`Y]bY`5i g[`Y]W`gnU\`i b[

ZØf`X]Y`ni`ZÄ`YbXYb`6Äi`a`Y`Ub`XUg`6Yn]f_gUa`h`GhY[`]hn!
NY\`YbXcfZ`ni`"Y]ghYb" `B UWX`5VgWX`i`gg`XYf`6Ui`a`U»`bU\`a`Yb`k`]fX
XUg`6Yn]f_gUa`h`X]Y`9fgUhndZUbni`b[`Yb`i`a`gYhnYbž`gcXUgg`XYf`
GWk`Uh`c[`fUVYb`Ö_c`c[`]gWX`Ui`Z[`Yk`YfhYh`k`]fX" `9g`]gh[`Yd`Ubhž
XUgg`X]Y` ;`fØbUb`U[`Y`j`cfUi`gg]WX`h]WX`V]g`5i`[`i`gh`&\$`&(`[`YgdYffh
V`Y]Vhž`XU`]a`b`UWX`Zc`[`YbXYb`NY]hfUi`a`H]YZVUi`UfVY]hYb`Yb`h`Ub[
XYf`?`UVY`hfUggY`ghUhhZ]bXYb`k`YfXYb"

8]Y`6Ui`a`ZÄ`UfVY]hYb`i`bX`X]Y`XUa`]hj`YfVi`bXYbY`GdYffi`b[`XYf`
 ;`fØbUb`U[`Y`_`ÖbbYb`ni`"c`_`Yb`5i`gk`]f_i`b[`Yb`ZØ`fYbž`X]Y`j`cb
5bk`c\`bYfb`i`bX`6Ygi`WX`Yfb`XYg`GWk`Uh`c[`fUVYbg`ni
VYfØW_g]WX`h[`Yb`g]bX" `8]Y`B`chk`Yb`X][`_Y]h`XYf`A`U»`bU\`a`Yb`ni`a
5i`gVUi`XYf`Ghfca`j`Yfgcf[`i`b[`gc`h`Y`YXcWX`Ui`WX`]a
Ni`gUa`a`Yb`Ub[`a`]h`XYf`ghYh[`k`UWX`gYbXYb`B`UWX`ZfU[`Y`b`UWX
Ghfca`]b`XYf`FY[`]cb`VYhfUWX`hYh`k`YfXYb"

9g`]gh`k`]WX`h[`]Ubni`a`Yf`_`Ybž`XUgg`X]Y`A`U»`bU\`a`Yb`i`bhYf`
6YhY"]][`i`b[`]Y]bYg`Ö_c`c[`]gWX`Yb`6Ui`VY[`]Y]hYfg`Xi`fWX[`]YZØ`fh
k`YfXYbž`i`a`g]WX`Yfni`ghY`Ybž`XUgg`X]Y`9]b[`]f]ZY`]b`X]Y`B`Uhi`f`gc
a`]b]a`U`k`]Y`a`Ö[`]WX`[`Y\`U`hYb`k`YfXYb" `8]Y`5i`g[`]Y]WX`gnU\`i`b[
ZØf`X]Y`ni`ZÄ`YbXYb`6Äi`a`Y`nY][`h`XUg`6Ya`Ø`Ybž`X]Y`Ö_c`c[`]gWX`Yb
5i`gk`]f_i`b[`Yb`XYg`6Ui`dfc`Y`_`hg`ni`"ca`dYbg]YfYb`i`bX`X]Y
 ;`fØbUb`U[`Y`Ub[`]Zf]gh[`]Ui`Zni`k`YfhYb"

⇒`XYf`Zc`[`YbXYb`HUVY`Y`k`]fX`Y]bY` ,`VYfg]WX`h`ØVYf`X]Y`[`Yd`Ub`hYb
A`U»`bU\`a`Yb`i`bX`9]bgWX`fÄb_i`b[`Yb`]a`Ni`gUa`a`Yb`Ub[`]a`]h`XYb
6Ui`a`U»`bU\`a`Yb`i`bX`XYf`GdYffi`b[`XYf` ;`fØbUb`U[`Y`Ua
GWk`Uh`c[`fUVYb`XUf[`]ghY`h
p`NY]hfUi`a`p`A`U»`bU\`a`Y`p
p` p` !p
p`&`"\$`&`&\$`&(` `&-`"\$`&`&\$`&(`p`GdYffi`b[`XYf` ;`fØbUb`U[`Y`p
p`5V`%"`A`Äfn`&\$`&(`p`:`Ä`i`b[`]UfhYbgWX`i`hnfYWX`h]WX`VY[`]i`hUWX`hYhYf`
Hch[`]Yk`ÄWX`gY`p
p`J`cfUi`gg]WX`h]WX`V]g`5i`[`i`gh`&\$`&(`p`GdYffi`b[`XYf` ;`fØbUb`U[`Y`ZØf`
H]YZVUi`UfVY]hYb`p
p`B`UWX`5VgWX`i`gg`XYf`6Ui`a`U»`bU\`a`Yb`p`9fgUhndZUbni`b[`Yb`Xi`fWX
XUg`6Yn]f_gUa`h`p

9g]ghni `VYhcbYbžXUgg`X]Y`D`Ubi b[`i bX`I a gYhni b[`j cb
6Ui a U»bU\`a Yb`]b`i fVUbYb`; YV]YhYb`ghYhg`Y]bY`5Vk`À[i b[
nk]gW\Yb`XYa `6YXUfZ`Ub`ϕZfUghfi `_hi fYfk Y]hYfi b[Yb`i bX`XYb
Ò_c`c[]gW\Yb`5i gk]f_i b[Yb`YfZc`fXYfh" `ϕ`X]YgYa `: U``_ÒbbYb`X]Y
`c_U`Y`; Ya Y]bgW\UZh`i bX`X]Y`B`Uhi f`]YV\UVYf`XUfUi Zj YfhfUi Ybž
XUgg`X]Y`A U»bU\`a Yb`gcf[Z`h][`Yd`Ubhi bX`i a [YgYhnh`k YfXYbž
i a `X]Y`5i gk]f_i b[Yb`Ui Z`X]Y`I a k Y`h`gc`[Yf]b[`k]Y`a Ò[`]W`ni
\U`hYb"

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY