

9bhXYW_Yb`G]Y`X]Y` ; YgW\]W\ hY`XYg
<]fgW\ [UfhYbg`a]h`A cb]_U`<Ya a Yf`

9f`VYVb`G]Y`Ua` `%%`%\$`&\$&(`]a` `567!GUU`Y]bY`@Ygi b[`] cb
A cb]_U`<Ya a Yf`ØVYf`? ÒdYb]W_Yfg`; YgW\]W\ hY` `Yhnh
Uba Y`XYb`

5a` : fY]hU[žXYa` `%%`C`_hcVYf`&\$&(`žk]fX`]a` `567!GUU`Ub`XYf
<]fgW\ [UfhYbghfU» Y`Y]b`9fY][b]g`ghUhhZ]bXYbž`XUg`X]Y`<YfnYb`j`cb
; YgW\]W\ hg]bhYfYgg]YfhYb` \ Ò\Yf`gW\`U[Yb` `Àggh` `8]Y
JYfUbghU`hi b[`VY[]bbhi a` %-`.\$\$`i` \fž`cf[Ub]g]Yfh] cb`F UVYb`Ui`g
Y"J`"ž`i` bX`j` Yfgdf]W\h`Y]bY`FY]gY`]b`X]Y`J`Yf[Ub[Yb`Y]h`XYg
GhUXhhY`]g`<]fgW\ [UfhYb` `8]Y`5i` hc f]b`A cb]_U`<Ya a Yf`k`]fX`]\f
bYi`YghYg`6i` W\`a`]h`XYa` `H]hY` `J`ca` `<]fgW\ UW_Yf`ni`a
<]fgW\ [UfhYb` `? ÒdYb]W_Yf`; YgW\]W\ hYfb`Ł`]`c fghY` `Yb`"

8]Y`@Ygi b[`]gh`Y]bY`Y]bn][Ufh][Y`; Y`Y[Yb`Y]hž`X]Y`ZUgn]b]YfYbXY
; YgW\]W\ hY`XYg`<]fgW\ [UfhYbg`_YbbYbni` `YfbYb` `A cb]_U`<Ya a Yf
k`]fX`j` cb`XYb`YfghYb`9fk`À`bi` b[Yb`XYg`6Yn]f_g`V]g`ni`f`Yi`h][Yb
NY]h`Yfn`À`Yb` `À`f`6i` W\`Yb`h`À`h`Ui`g[Yk`À`h`Y`HYI`hY`i`bX
VYY]bXfi`_YbXY`6]`XYfž`X]Y`XUg` \]ghcf]gW\Y`9fVY`X]YgYg`GhUXhhY`]g
`VYVbX][`a` UW\Yb` `9g` \UbXY`h`g]W\`b]W\`h`bi`f`i`a` `Y]bY
Df`ÀgYb`hU]cb`ž`gcbXYfb`i`a` `Y]bY`]b`U`h]W\`h]YZ[Y`YbXY`9fn`À`i` b[ž
X]Y`X]Y`Ni` \ ÒfYf`]b`X]Y`9fY][b]ggY`i`bX`9bhk`]W`i` b[Yb`Y]bhUi` W\Yb
`Àgghž`X]Y`XYb`<]fgW\ [UfhYb`[Ydf`À[h` \UVYb`"

⇒bZcfa Uh]cbYb`ni`f`HY]`bU`a`Y

: Øf`X]Y`HY]`bU`a`Y`Ub`XYf`@Ygi b[`k`]fX`Y]b`i` b`_cghYbVY]hfU[`] cb`)
9i`fc`Yf`c`VYb` `⇒hYfYgg]YfhY`g]bX`Ui`Z[YZcfXYfhž`g]W\`]a` `J`cfUi`g
Ubni`a`Y`XYb`ž`i`a` `Y]bYb`D`Um`ni`g]W\Yfb` `5ba`Y`Xi`b[Yb`_`ÒbbYb
dYf`9!A U]` `Ub`]bZc 4 fUVYb` \Ui`g`XY`cXYf`hY`YZcb]gW\`i`bhYf`f`\$` \$Ł

) ; , '\$%' ' j cf[Ybca a Yb'k YfXYb" '8 Yf'567!GUU'Z]bXYh'g]W\]b
XYf'<]fgW\ [UfhYbghfU» Y'%(ž'%))) '6 Yf']b' i bX']gh'Y]bY'YhUV']YfhY
5XfYggY'ZØf'_i 'hi fY''Y'J YfUbghU'hi b[Yb']b'XYf'F Y[]cb"

8]YgY '@Ygi b[']gh'Y]bY'k i bXYfVUFY ; Y'Y[Yb\Y]hž'a Y\ f'ØVYf'X]Y
fY]W\ Y ; YgW\]W\ hY'j cb'? ØdYb]W_ 'ni 'YfZU\ fYb" 'A cb]_U'< Ya a Yf
Vf]b[h'ib]W\ h'bi f' : U_hYb' i bX'8 UhYbž'gcbXYfb'Ui W\ 'dYfgØb']W\ Y
 ; YgW\]W\ hYb' i bX'5bY_XchYb'Y]bž'X]Y'X]Y'9b'k]W_ 'i b['XYg
<]fgW\ [UfhYbg']'i ghf]YfYb" '8]Y'J YfUbghU'hi b['V]YhYh'Y]bY
D'UhhZcfa 'ZØf'5i ghUi gW\ 'i bX'8]g_i gg]cb' i bhYf'XYb'5bk YgYbXYbž
X]Y']b]W\ h'bi f'Ub'XYf' ; YgW\]W\ hY']bhYfYgg]Yfh'g]bXž'gcbXYfb'Ui W\
Ub'XYb' ; YgW\]W\ hYbž'X]Y'A YbgW\ Yb'X]YgYf' ; Y[YbX' [YdfÀ[h
\UVYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'J YfUbghU'hi b['cXYf'XYb
fYW\ hnY]h[Yb'9fk YfV'j cb'H]W_Yhgž'gc''hYb' ðhYfYgg]YfhY'X]fY_h
?cbhU_h'a]h'FUVYb\Ui g'Y"J "'Ui ZbY\ a Yb"

8 YhU]`g

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