

; `YbWcfY`i bhYfghØhnh`6]`Xi b[ .`B Yi Y  
7\ UbWb`ZØf`GWXi `UVVfYWX Yf`]b  
BcfXYb\Ua

; `YbWcfY`i bhYfghØhnh`X]Y`?J <G`BcfXYb\Ua `VY]  
JcfVYfY]hi b[ g\_i fgYb`ZØf`XYb`FYU`gWxi `UVgW`i gg"N]Y`.  
6]`Xi b[ gWU UbWb`j YfvYggYfb"

8Ug`6Ya Ø\Yb`i a`6]`Xi b[ `i bX`X]Y`GhÅf\_i b[ `XYf`; Ya Y]bgWUZh]b  
BcfXYb\Ua `k ]fX`Xi fW`X]Y`i bhYfghØhni b[ `XYg`i bhYfbY\`a Ybg  
; `YbWcfY`Ub`XYf`?fY]gj c`\_g\cW`gWxi `Y`f?J <G`E`Y]bXfi W\_gj c``  
j YfXYi h]W`h"<]YfvY]`\UbXY`h`Yg`g]W`b]W`hibi fi a`Y]bY  
Z]bUbn]Y``Y`Ni k YbXi b[ žgcbXYfb`i a`Y]b`9b[ U[ Ya YbhžXUg  
k Y]hfY]WYbXY`dcg]hj Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y``c`U`UbgÅgg][ Yb  
A YbgWYb`\Uh"

K Yfhj c``Y`i bhYfghØhni b[ `ZØf  
6]`Xi b[ gdfc[ fUa a Y

≠`XYb`j Yf[ Ub[ YbYb`nY\`b`ϰ\`fYb`\UVYb`, +j cb`%%, `HY]`bY\`a Yfb  
Ub`XYb`JcfVYfY]hi b[ g\_i fgYb`XYf`?J <G`K YgYfa UfgW`YfZc`[ fY]W  
]\fYb`FYU`gWxi `UVgW`i gg`bUW [ Y\c`h`8]YgYg`VYa Yf\_Ybgk YfhY  
FYgi `hUh`\_ØbbhY`Xi fW`X]Y`bYi Y`?ccdYfUh]cb`a ]h; `YbWcfY`ž`Y]bYa  
l bhYfbY\`a Yb`a ]h`a Y\`f`U`g`, \$\$`A ]hUfVY]hYbXYb`Ua `GhUbXcfh  
:f]YXf]W!5i [ i gh!<ØhhYž`k Y]hYf`[ YghY][ Yfh`k YfXYb"

J ]Y`gW ]W h][ Y`; fØbXY`ZØf`GWXi `UVVfØWY

Fi bX`nY\`b`DfcnYbhXYf`GWØYf`gW`]Y»Yb`]fY`GWxi `nY]h`c\`bY  
5VgW`i gg`UVž`VYf]W`hYh`8f``7`Ui X]U`GWØhnYž`X]Y`ghY``j YfhfYhYbXY  
?J <G!@Y]hYf]b``8]Y`; fØbXY`\]YfZØf`g]bX`j ]Y`ZÅ`h][ .]j cb

[ Ygi bX\Y]h]WXYb'9]bgWfÅb\_i b[ Yb'ØVYf'GWi`Ub[ gh'V]g'\]b'ni  
GdfUWVUff]Yfyb'VY]; YZØW.hYhYb'cXYf'j Yf'cfYbYb'NYi [ b]ggYb"  
N]Y`X]YgYf'JcfVYfY]hi b[ g\_i fgY' ]gh'Ygž'XYb'6YhfcZZYbYb'bYi Y  
DYfgdY\_hj] Yb'Ui Z'XYa`5fVY]hga Uf\_h'ni`YfÖZZbYb"

⇒bX]j ]Xi Y`Y` : ÒfXYfi b[ `ZØf'XYb'@YfbYfZc`[

8Yf'JcfVYfY]hi b[ g\_i fg'YfghfYW\_h'g]WXY'ØVYf'Yhk U`Y]b'÷\f'i bX  
V]YhYh'fY[ Y'a Å»][ Y'I bhYfghØhni b[ `]b'\_Y]bYb'; fi ddYb'j cb'Yhk U  
nY\`b'GWØ'Yfb"8]YgY'Ghfi \_hi f'Yfa Ò[ `]W.h'Y]bY' ]bX]j ]Xi Y`Y`  
: ÒfXYfi b[ ž'X]Y'Ui Z'X]Y'gdYn]Z]gWXYb'6YXØfZh]ggY'XYf'HY]'bY\`a Yf  
Y]b[ Y\`h"8]Y'9]bVYn]Y\i b[ `Y\`Ya U][ Yf'; `YbWcfY!A ]hUfVY]hYf'U`g  
6YhfYi Yf'Vf]b[ h'ni gÅh`]WXY'9fZU\fi b[ `i bX'\`Zh'XYb  
?i fghY]'bY\`a Yfbž'\fY'5b`Y[ Yb'VYggYf'ni`VYk Å'h][ Yb"

; `YbWcfYg'9b[ U[ Ya Ybh'i bX

: UW\_XfÅZhYa Ub[ Y`

8Ug'9b[ U[ Ya Ybh'j cb'; `YbWcfYž'XUg'gck c\`Y]bY'Z]bUbn]Y`Y  
I bhYfghØhni b[ `U`g'Ui W`c'f[ Ub]gUhc'f]gWXY'A U» bU\`a Yb'VY]b\U`hYhž  
n]Y'h'XUfUi ZUVž'X]Y'@Y\`f]b\U`hY'ni`VYfY]WXYfb'i bX'9I \_i fg]cbYb  
ni`Yfa Ò[ `]WXYb"8]Yg'[ YgW]Y\`h]b'Y]bYa`?cbhYI hž'XYf'b]W.h'bi f  
j cb'Y]bYa`ni bY\`a YbXYb': UW\_XfÅZhYa Ub[ Y`[ YdfÅ[ h]ghž'gcbXYfb  
Ui W`XUg'6Yk i gghgY]b'ZØf'X]Y'6YXYi hi b[ `j cb'6]'Xi b[ `]b'XYf  
; YgY`gWUZh'\Yfj cf\YVh"5fVY]hgX]fY\_hcf': fUb\_'6fYa Yf'i bX  
7\`f]ghcd\FY]df]W`j YfXYi h]W.hYb' ]b'Y]bYa`DfYggY[ YgdfÅWž'XUgg  
Y]bY'[ i hY'5i gV]'Xi b[ `; fi bXghY]b'ZØf'Y]bY' ]bHU\_hY'; YgY`gWUZh  
]gh"

⇒bj Ygh]h]cbYb' ]b'X]Y'X][ ]hU`Y'Ni \_i bZh

8Ub\_'XYf'I bhYfghØhni b[ `j cb'; `YbWcfY'd`Ub'h'X]Y'?J <G'ni XYa  
⇒bj Ygh]h]cbYb' ]b'X]Y'8][ ]hU`]g]Yfi b[ `]\fYf'5b[ YVchY"BYi Y  
HUgWXYb'fYW.bYf'gc`Yb'Ub[ YgWUZh'h YfXYbž'i a`g]WXYfni ghY`Ybž  
XUgg'U`Y'HY]'bY\`a Yf'X]Y'[ `Y]WXYb'7\`UbW'b' ]a`I bhYff]W.h  
Yf\U`hYb"8UfØVYf'\]bUi g' ]gh'Ub[ YXUW.hž'X]Y'fY[ Y'a Å»][ Y  
HY]'bU\`a Y'a ]h'BcfXYb\Ua !; i hgWXY]bYb'ni`VY'c\`bYb'i bX'DfY]gY

Zøf`X]Y`VYghYb`5Vgc`j`YbhYb`XYf`DfØZ] b[ Yb`Ui`gni`cVYb"

9]b`UXi b[ `ni f`HY]`bU\ a Y

8Yf`U\_hi`Y`Y`J`cfVYfY]hi b[ g\_i fg`k`Y]gh`bcW\`ZfY]Y`D`ÀhnY`Ui`Z`  
`hYfYgg]YfhY`g]bX`Y]b[ Y`UXYbž`g]W\`Zøf`Y]b`6YfUhi b[ g[ YgdfÀW\`VY]  
XYf`?J`<G`ni`a`Y`XYbž`i`a`j`cb`X]YgYa`k`Yfhj`c``Yb  
6]`Xi b[ gUb[ YVch`ni`dfcZ]h]YfYb`i`bX`X]Y`7`\UbW\`Ui`Z`Y]bYb  
FYU`gW\i`UVgW\`i`gg`ni`bi`hYb"

8i`fW\`X]YgY`h]h]Uh]j`Yb`k`]fX`XYi`h]W\`ž`k`]Y`k`]W\`h][  
[ Ya`Y]bgW\`UZh]W\`Yg`9b[ U[ Ya`Ybh`Zøf`XYb`6]`Xi b[ gYfZc`[ `]gh`i`bX  
XUgg`l`bhYfbY\`a`Yb`b]W\`h`bi`f`k`]fhgW\`UZh]W\`Y`5`\_hYi`fY`ž`gc`b`XYfb  
Ui`W\`U`\_h]j`Y`A`]h[ YghU`hYf`gc`n]U`Yf`9b`hk`]W\`i`b[ Yb`gY]b`\_`Ø`b`Yb"

·`B5;

8YhU]`g

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