

9bhXYW_Y`X]Y`A U[]Y`XYf`DZ`UbnYb.
: `UWg`ni `@Y]bYb`]a `K cf_g\cd`

9bhXYW_Yb`G]Y`Ua `&"`5i [i gh`&\$&(žk]Y`Ui g: `UWg`@Y]bYb
k]fX`"?cghYb`cgYf`K cf_g\cd`ZØf`?]bXYf`UV`, `X\fYb`]a `i`h
JfYXYb"

A Y`Xi b[gXUhi a . `&("\$+`&\$&(

Gca a YfZYf]Ybdfc[fUa a `fY[h`ni f
? fYUh]j]hAh`Ub

⇒ F U\ a Yb`XYg`Gca a YfZYf]Ybdfc[fUa a g]a `i`h
K Ygha ØbghYf`UbX`]b`J fYXYb`ghY\h`XYb`?]bXYfb`Ua `: fY]hU[ž`XYb
&"`5i [i gh`&\$&(žY]b`gdUbbYbXYg`9f`YVb]g`VY] cf" `8Yf`K cf_g\cd
Jca `: `UWg`ni a `@Y]bYb `V]YhYh`UW`h`V]g`nk Ò`ZnYb`Å\][Yb
HY]`bY\ a Yfb`X]Y`A Ò[`]W_Y]hž`i bhYf`5b`Y]hi b[`ni`Yb`hXYW_Yb`ž`k]Y
Ui g`XYf`]U`V`Ø\Yb`XYb`: `UW`gd`Z`Ubn`Y`Y]b`fY]» ZYghYf`Ghc`ZZ
YbhghY\h" `8]YgY`_fYUh]j Y`A]ha UW`U_h]cb`VY[]bb`hi a `i`%\$`i` \`fi`b`X
XUi Yfh`W]fW`Y]bY`Ghi`b`XY"

5ba Y`Xi b[`YfZcfXYf`]W

8]Y`HY]`bU\ a Y`]gh`_cghYb`ZfY]ž`YXcW`]gh`Y]bY`j`cf\Yf][Y
5ba Y`Xi b[`Ui`Z[fi`bX`XYf`VY[fYbnhYb`HY]`bY\ a YfnU\`j`cb
a`U]a`U`n`Y\`b`?]bXYfb`YfZcfXYf`]W" `b`hYfYgg]YfhY`9`hYfb`_`ÖbbYb
g]W`X`Uni`hY`YZcb]gW`i`bhYf`\$&,`*`%#` ,`%!(`%)`Ub`X`Ug`_i`h
K Ygha ØbghYf`UbX`k`Yb`XYb"

DfU_h]gW`Y`9fZU\`fi`b[Yb`gUa`a`Y`b

8Yf'K cf_g\cd`Yfa Ò[`]W\h`Yg`XYb`?]bXYfbž`gY`VYf`U_hj`ni`k`YfXYb
i bX`X]Y`j`YfgW\]YXYbYb`GWf]hY`j`cb`XYf`DZUbnY`V]g`ni`a`GhcZZ
\Ui`hbU`\`ni`Yf`YVYb`"8]YgY`dfU_h]gW\Y`<YfUb[Y\Ybgk`Y]gY`ZØfXYfh
b]W\h`bi`f`XUg`J`Yfgh`Àb`Xb]g`ZØf`hYi`h]`Y`<YfghY`i`b[`gdfcnYggYž
gcbXYfb`gh`Àf`_h`Ui`W\`X]Y`HYUa`UfVY]hi`bX`XUg`_fYUh]j`Y`8Yb`_Yb
XYf`↑`b[`Yb`HY]`bY\`a`Yf`"

K`Y]hYfY`J`YfUbghU`hi`b[`Yb`XYg
Gca`a`YfZYf]Ybdfc[`fUa`a`g`

8Ug`5b[`YVch]a`_i`h`k`Ygha`ØbghYf`UbX`]gh`fY]W\`U`h][`i`bX
VY]b\`U`h`h`Ui`W\`UbXYfY`]bhYfYggUbhY`K`cf_g\cdg`ZØf`?]bXYf`"
5b[`Yg]W\hg`XYg[`fc»`Yb`b`hYfYggYg`gc`hYb`9`hYfb`X]Y`k`Y]hYfYb
HYfa`]bY]a`5i[`Y`VY\`U`hYb`.

- 8]YbghU[ž`%`"5i[i`gh`&\$&(`ž`%\$`i`\f.`;`Y\Y]a`gWf]Zh
fB`Ui`Yf.`*`\$`A`]bi`hYbž`UV`,`\`fYbž`HY]`bU\`a`Y`_cghYbZfY]ĸ
- 8]YbghU[ž`&\$`"5i[i`gh`&\$&(`ž`%\$`i`\f.`8]Y
A`i`gYi`a`gXYhY`_h]j`Y`fB`Ui`Yf.`%&\$`A`]bi`hYbž`UV`,`\`fYbž
HY]`bU\`a`Y`_cghYbZfY]ĸ

?`cbhU`_h`i`bX`bZcfa`Uh]cbgei`Y``Y`

:`Øf`8YhU]`ZfU[`Yb`i`bX`5ba`Y`Xi`b[`Yb`ghY\`h`GhY`ZUb]Y`6]Yfa`Ubb
i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`\$&`,`*`%`#`*`,`%!(`&`-`'`cXYf`dYf`9!A`U]`Ub
g"V]Yfa`Ubb4`_fY]g!Vcf`_Yb`"XY`ni`f`J`YfZØ[`i`b[`"9]bY`j`c`gh`Àb`X][`Y
,`VYfg]W\h`U`Yf`HYfa`]bY`XYg`Gca`a`YfZYf]Ybdfc[`fUa`a`g]gh`Ui`W\`
Ui`ZXYf`K`YVgY]hY`k`k`k`"_i`h`k`Ygha`i`YbghYf`UbX`"XY`ni`Z]bXYb`"

DfYggY`_cbhU`_h`:`UV]YbbY`Hc`\c`h`fU`c`cbh`Àf]bĸ`\$&`,`*`%`#`*`,`%!(`&`&`,`

A`YX]YbUb[`YVch`

Ni`gUha`UhYf]U`.9]b`6]Xž`XUg`XYb`Df`cnYgg`XYf`@Y]bYb`YfghY`i`b[
Ui`g`XYf`"U`V`Ø\YbXYb`:`UW\gdZUbnY`]i`ghf]Yfhž`_Ubb`]b
J`YfV]bXi`b[`a`]h`X]YgYf`DfYggYa`]hY]i`b[`j`Yfk`YbXYh`k`YfXYb`"

| '5XcVY'GhcW_ "<]bk Y]g.'8 Ug': chc'XUfZ'bi f']a 'Ni gUa a Yb\Ub[
a]h'X]YgYf'DfYggYa]hhY]'i b['j Yfk YbXYh'k YfXYb"

' B 5;

8 YhU]'g

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