

6i gi bZU``']b`@ØX]b[\Ui gYb.`D_k
_c``]X]Yfh'a]h`@]b]YbVi g`Ub`? fYi ni b[

5a`&("ž`]'&\$\$(`_c``]X]YfhYb`Ui ZXYf`6),`]'b`@ØX]b[\Ui gYb
Y]b`5i hc`i bX`Y]b`YYfYf`@]b]YbVi g`8]Y': U\ fYf]b`k i fXY
j Yf`Yhnh"

&*"\$+ "&\$&(`' '\$- . \$\$

@c_U`Y`B UW\ f]W\ hYb fYXU_h]cb

8]Y`J Yf_Y\fgg]W\ Yf\Y]h`]'b`@ØX]b[\Ui gYb`[YfÅh`YfbYi h`]'b`XYb
: c_i gž`bUW\XYa`Ua`A]h`k cW\ž`XYa`&("ž`]'&\$&(`ž`Y]b`i bZU``
nk]gW\Yb`Y]bYa`@]b]YbVi g`i bX`Y]bYa`D?K`Ui ZXYf`6),`]'ghUhhZUbX"
I a`*.%\$`I \f`YfY][bYhY`g]W\`XYf`J cfZU``Ub`Y]bYf`?fYi ni b[ž`Ub`XYf
X]Y`5a dY``Ui Z[fi bX`hYW\ b]gW\Yf`DfcV`Ya`Y`Ui g[YZU``Yb`k Uf"

I fgUW\ Y`XYg`I bZU``g

8]Y`(&!`Å\ f][Y`5i hcZU\ fYf]bž`X]Y`Ui g`@ØX]b[\Ui gYb`ghUa`a hž
VYŽ \f`X]Y`K c`ZgVYf[Yf`GhfU» Y`]b`F]W\ hi b[`6),`"'5`g`g]Y`]b`X]Y
?fYi ni b[`Y]bŽ \fž`_c``]X]YfhY`]\f': U\fnYi [`a`]h`XYa`@]b]YbVi gž
XYggYb`) &!`Å\ f][Yf': U\ fYf`Ui g`8Ø`a`Yb`_Ua`i bX`]b`F]W\ hi b[
5gW\YVYf[`Ž \f`8]Y`Z\`YbXY`J Yf_Y\fgUa`dY``a`UW\hY`X]Y
G]hi Uh]cb`VYgcbXYfg[YZÅ\ f]W\ž`XU`Yg`XYb': U\ fYfb`b]W\h`a`Ò[`]W\
k Ufž`_UfY`J cfZU\fhgfY[Y`b`ni`VYŽc`[Yb"

: c`[Yb`XYg`J cfZU``g

8i fW`XYb`Ni gUa`a Ybghc»`k i fXY`X]Y`5i hcZU\ fYf]b`j Yf`Yhnh`i bX
a`i gghY`a`]h`Y]bYa`F`Yhhi b[gk U[Yb`]b`Y]b`?fUb`_Yb\Ui g[YVfUW\h
k YfXYb`8Yf`6i g`k Uf`ni`XYa`NY]hdi b`h`c`bY': U\ f[`ÀghY

i bhYfk Y[gž'k Ug'a Ò[`]WXYfk Y]gY'GW`]a a YfYg'j Yf\]bXYfhY""8]Y
GhfU» Y`V`]YV`k À\fybX`XYf`9fa]hh'i b[Yb`XYf`Dc`]nY]' [YgdYffhž'k Ug
ni `Yf\YV`]WXYb`J Yf_Y\fgVY\]bXYfi b[Yb`]b`XYf`I a [YVi b[`ZØ\fhY"

K]W h][_Y]h`XYf`J Yf_Y\fgg]WXYf\Y]h

8]YgYf`J cfZU``k]fZh: fU[Yb`ni f`J Yf_Y\fgg]WXYf\Y]h`]b`XYb`i fVUbYb
; YV]YhYb`Ui Zž]bgVYgcbXYfY`Ub`?fYi ni b[Ybž'k c
J Yf_Y\fg`Y]hgmghYa Y`k]Y`5a dY`b`ZY`\Yb`cXYf`b]W h`Z b_h]cb]YfYb"
9l dYfhYb`k UfbYbž`XUgg`gc`WXY`G]hi Uh]cbYb`XUg`F]g]_c`j cb
I bZÀ``Yb`Yf\YV`]WXYf\Ø\Yb`_ØbbYb""9g`k]fX`Xf]b[`]WXYa dZc`\Ybž
XUgg`gck c`\`X]Y`6Y\ØfXYb`U`g`Ui W`X]Y`6Yj Ò`_Yfi b[`A U» bU\`a Yb
ni f`J YfVYggYfi b[`XYf`G]WXYf\Y]h`Ui Zi bgYfYb`GhfU» Yb`Yf[fY]ZYb"

GWX`i ggZc`[Yfi b[

⇒ 5bVYhfUW h`XYg`Øb[ghYb`J cfZU``g`]gh`Yg`k]W h][ž`XUgg`g]WXY`U``Y
J Yf_Y\fg hY`]bY\`a Yf`XYf`; YZU\fyb`]a`GhfU» Ybj Yf_Y\f`VYk`i ggh
g]bXž`]bgVYgcbXYfY`]b`_f]h]gWXYb`G]hi Uh]cbYb`k]Y`XYf`5i`gZU``j cb
5a dY`b`"@_U`Y`J Yf_Y\fgVY\ØfXYb`g]bX`[YZcfXYfhž`X]Y
⇒ ZfUghfi _hi f`ni`ØVYfd fØZb`i bX`[Y[YVYbYbZU``g`Ubni dUggYbž`i a
XYfUfh][Y`9]bgW`b]hhY`]b`X]Y`J Yf_Y\fgg]WXYf\Y]h`ni`j`Yfa`Y]XYb"

F ØW_ZFU[Yb`V]hhY`Ub.

@c_U`Y`B UWX f]WXY hYb fYXU_h]cb

HY`YZcb.`\$&) (%!(!&- \$`V]g`!&- &

: UI .`\$&) (%!(!%-)

C f][]bU`!7cbhYbh`j cb.`Dc`]nY]'7cYgZY`Xž`ØVYfa]hhY`h`Xi fWXY`bYk`g
U_hi`Y`

· · B 5;

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