

G_UbXU`ia bYiY'HUZY`. K UbbgYY! 8Yb_a U`k]fX ni f dc`]h]gWXYb 6Ø\bY°

5a '%) "'5df]`'&\$&) 'k i fXY'Ua 'K UbbgYY'Y]bY'HUZY`'Ybh\Ø``hž X]Y'j cb'dc`]h]gW\Yb'?cbhfcj YfgYb'i bX'\]ghcf]gW\Yb $J Yf[\ Y]W\ Yb'qdf]W\ h"$



K UbbgYYžr6Yf`]bžr8Yi hgW `UbX'!'Jcf'XYa' < Ui g'XYf

K UbbgYY_cbZYfYbn']br6Yf`]brk i fXY'\Yi hY'Y]bYrbYi Y'; YXYb_hUZY`
Ui Z[YghY``hžrX]Y'[fc»Yg'5i ZgY\YbrYffY[h"'8]YgY'HUZY`ž'X]Y']a

≯Jbi Ufr&\$&('Ui Z[YghY``hrk i fXYžj Yfk Y]ghrUi Z'Y]bY'Ub[YV`]WXY

8]g_i gg]cbrj cbrA]h[`]YXYfbrXYfr5Z8žr78I ii bXr⇒XYbh]hÀfYbr]b

DchgXUa 'ØVYfrX]Y' a]``]cbYbZUWXY'JYfhfY]Vi b['j cbrA YbgWXYb

Ui g'8Yi hgWX`UbX "'⇒brY]bYfii a ghf]hhYbYbrK YbXi b['n]Y\hrX]Y'HUZY`

Y]bYrJYfV]bXi b['ni fr\]ghcf]gWXYbr?cbZYfYbnrj cbr%-(&žrX]Y'X]Y

9bX`Ògi b['XYfr≯XYbZfU[YrVY\UbXY`hY"'8]Y'BUWXf]WXhrgcf[hrZØf

8]g_i gg]cbYbrØVYfrXYbrI a [Ub['a]hr\]ghcf]gWXYbr9f]bbYfi b[Yb
i bX'XYfYbr; Y[Ybk Ufh"

8]Y'K UbbgYY_cbZYfYbn'ZUbX'Ua '&\$"'\Jbi Uf'\%-(\&'ghUhh'i bX'k i fXY

j cb FY]b\UfX < YmXf]W\ ž XYa @Y]hYf XYg

FY]W\ gg]W\ Yf\Y]hg\Ui dhUa hYgž Y]bVYfi ZYb " < cW\ fUb[][Y

FY[]Yfi b[gVYUa hY i bX GG!: Ø\fYf _Ua Yb ni gUa a Ybž i a X]Y

[fi bX Y[Yb XY I a gYhni b[XYf gmghYa Uh]gW\ Yb J Yfb]W\ hi b[XYf

\$ XYb ni VYgdfYW\ Yb " 6Y] X]YgYa HfYZZYb k i fXY XYf D`Ub ni f

8 YdcfhUh]cb XYf \$ XYb Ui g XYa j cb 8 Yi hgW\ `UbX VYgYhnhYb

9i fcdU bUW\ Dc `Yb Zcfa i `]Yfhž k c X]Y 9fa cfXi b[XYf

8 Ydcfh]YfhYb ghUhhni Z]b XYb \ UhhY " 8 Ug ; YXYb _Yb Ub X]YgYb

VYXYi hYb XYb A ca Ybh XYg < c`cWUi ghg k]fX Xi fW\ X]YgY bYi Y

HUZY `U`g dc `]h]gW\ a]ggVfÀi W\ `]W\ __f]h]g]Yfh"

Dc`]h]gWXY'?cbhfcjYfgYb'ibX'AYX]Yb

8]Y 'HUZY``Ua 'K UbbgYY 'ghY``h'b]W\h'bi f'X]Y'; YgW\Y\b]ggY'j cb
%- (&']b'Y]bYb'bYi Yb'?cbhYI hž'gcbXYfb']a d`]n]Yfh'Ui W\ž'XUgg'Yg']b
XYf'\Yi h][Yb'NY]h'i a ' 8YdcfhUh]cbYb 'j cb'A][fUbhYb'[Y\Yž'b]W\h
j cb'\$\frac{1}{2} XYb''8]YgY'5i ggU[Y'\Uh'ni 'Yf\YV`]W\Yb'?cbhfcj YfgYb
[YZØ\fh'''?f]h]_Yfž'XUfi bhYf'XYf'5i hcf'XYg'5fh]_Y`gž'A Y]bfUX'A Ø``Yfž
Uf[i a Ybh]YfYbž'XUgg'X]YgY': cfa 'XYf'9f]bbYfi b['i bX'XYf
dc`]h]gW\Yb'8Yi hi b['XYg'\]ghcf]gW\Yb'CfhYg'X]Y'5i ZUfVY]hi b['XYf
JYf[Ub[Yb\Y]h'j YfnYffh'i bX'a]ggVfUi W\h''

8 Ug @Ub X [Yf]Wk h' < Ua Vi f ['\ Uh' X Ya 'N8: 'i bh Yfg U [hz' X] Y i a ghf]hh Y b Y '8 Ufgh Y '`i b ['j cb '7 cff Y Wh]j 'ni 'k] Y X Yf \ c `Y b z' k Ug 'ni f k Y]h Y f Y b '8 Y V Uhh Y 'Ø V Y f 'A Y X] Y b 'i b X 'X Y f Y b 'J Y f Ub h k c f hi b ['] b 'X Y f 6 Y f] Wk h Y f gh Uhh i b ['ZØ \ f h'' 8 Y f 'B 8 F 'g U \ 'g] Wk 'g c [Uf '[Y n k i b [Y b z 5 i g U [Y b 'Ø V Y f 'Ub [Y V `] Wk Y '5 V g Wk] Y V Y d `A b Y 'X Y i h g Wk Y f G h U Uh g V Ø f [Y f 'ni '`Òg Wk Y b z' k Ug 'X] Y 'G Y b g] V] `] h À h `X Y g 'H \ Y a Ug ni g À m `] Wk 'i b h Y f g h f Y] Wk h " \ = b `X Y f '[Y f] Wk h `] Wk Y b '5 i g Y] b Ub X Y f g Y h ni b [UV '7 cff Y Wh]j 'ni X Y a 'ni z' X U g g 'Ø V Y f '5 i g k Y] gi b [Y b 'X Y i h g Wk Y f G h U Uh g V Ø f [Y f '] b 'X Y b 'V Y g U [h Y b '; Y g d f À Wk Y b 'b] Wk h '[Y g d f c Wk Y b k i f X Y "

8]YFc``YXYf'\]ghcf]gWXYb'9f]bbYfib[

8]Y'K UbbgYY!J]``U'X]Ybh'\Yi hY'U`g'<c`cWUi gh!A U\ba U`ž'XUg'Ub X]Y'; fÀi Y`hUhYb'XYg'BUh]cbU`gcn]U`]ga i g'Yf]bbYfb'gc``"'8Yf ?cbhYl h'XYf'K UbbgYY_cbZYfYbn'i bX'X]Y'[YgY``gW\UZh`]W\Yb A YWW Ub]ga YbžX]Y ni f'9fa cfXi b['j cb'A]``]cbYb'ZØ\fhYbžg]bX bUWW k]Y'j cf'j cb'\ÒWW ghYf'FY`Yj Ubn"'8Yf'5i Zgh]Y['XYg BUh]cbU`gcn]U`]ga i g']b'8Yi hgWW`UbX'k Uf'Ui WW ghUf_'j cb'XYf dfcdU[UbX]gh]gWW Yb'A cV]`]g]Yfi b['XYf'2 ZZYbh`]WW_Y]h'UV\Àb[][ž k]Y'X]Y': cfgWW i b['nY][h"'\segYd\'; cYVVY`g 'DfcdU[UbXUUVhY]`i b[bi hnhY'A YX]Ybži a 'Ÿb[ghY'ni 'gWW ØfYb'i bX'Y]bY'gc[YbUbbhY J c`_g[Ya Y]bgWW UZh 'ni 'dfcdU[]YfYb"

8]Y'U_hi Y``Y'; YXYb_hUZY``k]fX'j cb'j]Y`Yb'U`g'Y]bY': cfa 'XYf dc`]h]gW\Yb'DfcdU[UbXU'_f]h]g]Yfhž'X]Y']b'Y]bYb'Ya ch]cbU`Yb'i bX\]ghcf]gW\Yb'?cbhYl h'[YghY``h'k]fXž'XYf'X]Y'JYfVfYW\Yb'XYgBUh]cbU`gcn]U`]ga i g'j Yf\Ufa `cgh'cXYf'i a XYi hYh''8]Y'XUa]h j YfVi bXYbYb'5i ggU[Yb'ghY\Yb']b'Y]bYa '\Yfj cfghYW\YbXYb; Y[YbgUhn'ni f'\]ghcf]gW\Yb'FYU`]hÀh'i bX'ni f'9f]bbYfi b[g_i `hi fž X]Y']b'8Yi hgW\`UbX'[Yk U\fh'k YfXYb'gc``"

8 Yf'l a [Ub['a]h'X]YgYf'HUZY``gd]Y[Y`h'b]W\h'bi f'X]Y'?ca d`Yl]hÀh XYg'; YXYb_Ybg'Ub'X]Y'G\cU\'k]XYfž'gcbXYfb'Ui W\'X]Y < YfUi gZcfXYfi b[Ybž'X]Y'X]Y'[Y[Ybk Àfh][Y'dc`]h]gW\Y'@UbXgW\UZh]b'6Yni ['Ui Z'\]ghcf]gW\Y'BUffUh]j Y'a]h'g]W\'Vf]b[h"

8 Y hU]`g	
J c f ZU``	Dc`]h]gWXY'DfcdU[UbXU
Cfh	K UbbgYYž'6Yf`]bž'8Yi hgW\`UbX
EiY``Yb	k k k "i bgYf!a]hhY`Yi fcdU"Wca
	Yb"k]_]dYX]U"cf[
	• k k k "VdV"XY

6 Y gi W Y b 'G] Y 'i b g 'U i Z 'b ! U ["X Y