

DZUbb_i WXYb^a]h^<Yfn.^6ÀW_Yf i bhYfghØhnh^_fYVg_fUb_Y^?]bXYf^]b 8fYgXYb^

8 Yf'C hhYbXcfZYf'A Ø\`YbVÀW_Yf'Vf]b[h'Y]bYb'bYi Yb DZUbb_i WXYb'\YfUi gži a 'XYb'JYfY]b'GcbbYbghfU\`'ZØf _fYVq_fUb_Y'?]bXYf'ni 'i bhYfghØhnYb"



ChhYbXcfZYf'A Ø\`YbVÀW_Yfž'\$%()('FUXYVYf[ž'8Yf'\Uh'_Øfn`]W\'Y]bYbbyi hgW\`UbX'!'8Yf'ChhYbXcfZYf'A Ø\`YbVÀW_Yf'\Uh'_Øfn`]W\'Y]bYbbyi Ybž'ZUfVYbZfc\Yb'DZUbb_i W\Yb'a]h'DZ'Ui a Yba i g']b'gY]bGcfh]a Ybh'Ui Z[Ybca a Yb"'8]YgY'Ui ZZÀ``][Y'V'Ui![Y'VY'?fYUh]cbgc```b]W\h'bi f'X]Y'; Ui a YbZfYi XYb'XYf'?i bXYb'VYfY]W\YfbžgcbXYfb'Ui W\'Y]bY'VYgcbXYfY'A]gg]cb'i bhYfghØmYb"'8YfJYf_Ui ZgghUfh'XYg'DZUbb_i W\Ybg'a Uf_]Yfh'XYb'6Y[]bb'Y]bYfDUfhbYfgW\UZh'a]h'XYa'8fYgXbYf'JYfY]b'GcbbYbghfU\`ž'XYf'g]W\gY]h'ØVYf'')'\J\fYb'i a'_fYVg_fUb_Y'?]bXYf'i bX'XYfYb': Ua]`]Yb_@a a Yfh"'9]b'HY]`'XYf'9]bbU\a Yb'Ui g'XYa'JYf_Ui Z'XYg'bYi YbDZUbb_i W\Ybg'gck]Y'XYg'VY`]YVhYb': Ubhchh]!6fchg'k]fX'V]g'9bXY

⇒ b] [YgdYbXYhži a 'XYb'JYfY]b'ni 'i bhYfghØhnYb" '8]Y'?ccdYfUh]cb i a ZUggh'&, ':]`]U`Yb'XYg'A Ø\`YbVÀW_Yfg']a '[YgUa hYb'8fYgXbYf; fc»fUi a ž'k Ug'Y]bY'k]W\h][Y'G]W\hVUf_Y]h'ZØf'X]Y'i bhYfghØhnhY =b]h]Uh]j Y'gW\UZZh"

 $8 \ Yf: \ Of XYfj \ YfY]b: GcbbYbghfU\ ``kifXY'\%--\$'[Y[fØbXYhz']b'Y]bYf \ NY]hz']b: XYf'9`hYfb']a: Y\YaU'][Yb: CghYb: 8 YihgW\ `UbXg'bif \ Y]b[YgW\fàb_hY'6Ygi W\ga O[`]W_Y]hYb'VY]']\fYb'Yf_fUb_hYb?]b[YgW\fàb_hY'6Ygi W\ga O[`]W_Y]hYb'VY]']\fYb'Yf_fUb_hYb?]bXYfb'\UhhYb''8]Yg'ZØ\fhY'ni Yach]cbU`Yb'ibX'Z]bUbn]Y``Yb6Y`Ughib[Yb'ZØf'j]Y`Y': Ua]`]Ybz'X]Y'cZh'_Uia'IbhYfghØhnib[YfZ\\fYb''8]Y'; fiddY'jcb'9`hYfbz'DZY[YdYfgcbU`ibX'ŸfnhYbz'X]Yg]W\nif'; fØbXib['XYg'JYfY]bg'nigUaaYbZUbXz'\UhhY'XUg'N]Y`zY]bY'6fØW_Y'nk]gW\Yb'aYX]n]b]gW\Yb'6Y\UbX'ib[Yb'ibX'XYbgYY`]gW\Yb'6YXØfZb]ggYb'XYf'VYhfcZZYbYb': Ua]`]Yb'nigW\`U[Yb''GY]h\Yf'\Uh'g]W\'XYf'JYfY]b'kY]hYfYbhk]W_Y`h'ibX'V]YhYh'bib'Y]biaZUggYbXYg'<]`ZgUb[YVch'ZØf'YhkU'' $$: Ua]`]Yb']b'CghgUW\gYb''$

I a ZUb[fY]WXY'I bhYfghØhni b['ZØf'VYhfcZZYbY: Ua]`]Yb

8]Y'l bhYfghØhni b['Xi fW.'dgmW.cgcn]U`Y'HYUa g']b?]bXYfcb_c`c[]Yb']gh'YggYbh]Y``"'DgmW.c`c[Ybž'Gcn]U`UfVY]hYf'i bXH\YfUdYi hYb'\Y`ZYb': Ua]`]Ybž'X]Y'<YfUi gZcfXYfi b['XYf'?fUb_\Y]hni 'VYk À`h][Yb"'CZZYbY'?ca a i b]_Uh]cb'nk]gW.Yb'9fk UW.gYbYbi bX'?]bXYfb'gck]Y'XYf'5i ghUi gW. 'a]h'UbXYfYb'6YhfcZZYbYbžini a

6Y]gd]Y`XifW.`AYbhcfYbdfc[fUaaYžZÒfXYfb`X]Y`6YkÀ`h][ib[XYf`G]hiUh]cb`Yf\YV`]W."'8Yf`JYfY]b`GcbbYbghfU\``ibhYfghØhnh: Ua]`]Yb`b]W.h`bif`kÀ\fYbX`XYf`U_ihYb`6Y\UbX`ib[ž`gcbXYfbghY``h`UiW.`BUW.\gcf[YUb[YVchY`VYfY]hž`ia`aÒ[`]W.Y`GdÀhZc`[Yb]a`6`]W_`ni`VY\U`hYb"

9]b 6`]W_ Ui Z X]Y Ni _i b Zh

 $8] Y ? ccdYfUh]cb ink] gWX Yb : XYa "ChhYbXcfZYf'A \emptyset\ `YbVAW_Yf'i bX XYa "J YfY]b "GcbbYbghfU\ ``]gh'Y]b "GWX f]hh']b "X]Y "f]WX h] [Y "F]WX hi b[ž i a "XUg'6Yk i gghgY]b "ZØf'X]Y "6YXØfZb]ggY "_fYVg_fUb_Yf'?]bXYf i bX : XYfYb ": Ua]`]Yb ini "gWX AfZYb""8]Y "`Ub[Zf]gh][Y "DUfhbYfgWX UZh nY][h'XUg'9b[U[Ya Ybh'XYg'A Ø\ `YbVAW_Yfgž'U_h]j "]b "XYf'FY[]cb ni "k]f_Yb "i bX :gcn]U "j YfUbhk cfh`]WX 'ni "\UbXY `b" "5 i WX 'X]Y 6Ygi WXYf :XYg'A Ø\ `YbVAW_Yfg'_ObbYb 'bi b 'Xi fWX ']\ fYb '9]b_Ui Z Y]bYb 'X]fY_hYb '6Y]hfU['ni f'I bhYfghØhni b['XYg'J YfY]bg "Y]ghYb" "\=b 5bVYhfUWX h'XYf' "A\ f`]WX 'VY\ UbXY`hYb 'DUh]YbhYb 'Ui Z'XYf ?]bXYfcb_c`c[]Y 'XYf'8 fYgXbYf'I b]_`]b]_ž'X]Y 'Yhk U '%$$'bYi Y : À``Y j YfnY]WX bYhž']gh' YXY' <]`ZY ž'X]Y 'Ub[YVchYb 'k]fXž'j cb '[fc > Yf 6YXYi hi b["$

: Øf'k Y]hYfY' + Zcfa Uh]cbYb' ØVYf'X]Y'k]W\h][Y'5fVY]h'XYg'JYfY]bg
GcbbYbghfU\`ž'VYgi W\Yb'G]Y'V]hhY'GcbbYbghfU\`'Y'''J''''K Y]hYfY
[Ygi bX\Y]h`]W\Y'5gdY_hY'ni a 'H\Ya U'_]bX`]W\Y
?fYVgYf_fUb_i b[Yb'Z]bXYb'G]Y']b'XYf'5dch\Y_Yb'I a gW\Ui''
+ Zcfa Uh]cbYb'ni f'YfghYb'BUW\\f]W\h'ØVYf'XUg'9b[U[Ya Ybh'XYg
ChhYbXcfZYf'A Ø\`YbVÀW_Yfg'Z]bXYb'G]Y'i bhYf'GÀW\\g]gW\Y''XY''

8 Y hU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	ChhYbXcfZYf'AØ\`YbVÀW_Yfž'\$%()(
	FUXYVYf[ž8Yi hgWX`UbX
EiY``Yb	• k k k "gUYWX g]gWXY"XY
	• k k k "gcbbYbghfU\`!Yj "cf[
	• k k k "Udch\ Y_Yb!i a gW\ Ui "XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'b!U["X Y