

J YfXYb 'j cf'; Yf]W\ h. '9I !DUfhbYf'j cf
A cfXj cfk i fZ'bUW\ 'h0X`]W\ Ya '5b[f]ZZ

9]b'A Ubb'ghY\h'YfbYi hij cf'; Yf]W\ hž'VYgW\ i `X][hž'gY]bY'9I !
DUfhbYf]b'a]h'&\$'A YggYfgh]W\ Yb'Yfa cfXYhini '\UVYb"
J Yf\UbX'i b['i bhYfVfcW\ Yb"

8]Y'; YgY`gW\ UZh'k]fX`]a a Yf'k]YXYf'a]h'XYb'HfU[0X]Yb
_cbZfcbh]Yfhž'X]Y'Ui g'nk]gW\ Yba YbgW\ `]W\ Yb'?'cbZ]_hYb
fYgi `h]YfYb"'9]b_U_hi Y`Yf': U`'j cf'XYa '@UbX[Yf]W\ hJ YfXYb`]gh
XUVY]'VYgcbXYfg'U'Ufa]YfYbXž'XU'Yf'X]Y'; YZU\ fYb'j cb'\Ài g`]W\ Yf
; Yk U'hi bX'XYb'h]Yz[fY]ZYbXYb'9]bZi gg'gc`W\ Yf'J cfZÀ`Y'Ui ZX]Y
VYhfcZZYbYb'; Ya Y]bgW\ UZhYb'j YfXYi h]W\ h"

9]b'gW\ cW_]YfYbXYg'J YfVfYW\ Yb

æ 'FU\ a Yb'Y]bYg'YfbYi hij Yf\UbXY'hYb'Df'cnYggYg'k]fX'Y]bYa
' *!'À\ f][Yb'A Ubb'j cf[Yk cfZYbž'gY]bY'Y\Ya U][Y'DUfhbYf]b
Yfa cfXYhini '\UVYb"'8]Y'GhUUhgUbK U'hgW\ UZh'VYf]W\ hY'hij cb'&\$
A YggYfgh]W\ Ybž'X]Y'XUg'C dZYf'Yf`]hhYb'\Uh"'8]YgYf': U`'i]gh'b]W\ h'bi f
Y]b'jgc`Y]fhYg'J YfVfYW\ Ybž'gcbXYfb'ghY\h'igma Vc`]gW\ 'Z0f'Y]bY
VYgcf[b]gYffY[YbXY'HYbXYbn'ghY][YbXYf'; Yk U'hi]b'6Yn]Y\i b[Yb"
8]Y'HUhZUbX'j]b'6UX': U`]b[VcghY`ghUhhž'k c'XUg'DUUF'bUW\ 'Y]bYf
HfYbbi b['ja '5df]'&\$&&'YVhY"

8 Yf'J Yf`Ui Z'XYf'9fY][b]ggY

B UW\ 'XYf'HfYbbi b['gc`XYf'5b[Y_'U[hY`]b'Y]bY`YYfghY\YbXY
K c\bi b['ja ['Y]W\ Yb'; YVÀi XY'Y]b[Ync[Yb'gY]b"'J cb'Xcfh'gc`Yf
gY]bY'9I !DUfhbYf]b'VYcVUW\ hYhi bX'g]Y'a]h'[Yk U'hhÀh][Yb
B UW\ f]W\ hYb'VY`Àgh][h'\UVYb"'8]Yg'gW\ i ZY]b'[YZÀ\ f`]W\ Yg'i a ZY'Xž
XUg'hfU[]gW\ 'YbXYhYž'U'g'g]Y'a]h']\fYa '[Ya Y]bgUa Yb'Gc\ b

ni f0W__Ua`i bX`Yf'g]Y'a`]h`Y]bYa`A`YggYf`Ub[f]ZZ`GY`Vgh'a`]h`
Y]bYa`DZYZZYfgdfUmiUi`g[YghUhhYhž`_cbbhY`g]W`XUg`CdZYf`b]W`hj`cf`
X]YgYa`[Yk`U`h`h`h]`[Yb` , VYf[f]ZZ`gW`0hnYb"

8]Y`'i` f]gh]gW`Y`5i`gY]bUbXYfgYhni`b[

⇒a`YfghYb`DfcnYggž`XYf`]a` : YVfi`Uf`&\$&'`VY[Ubbž`k`i`fXY`XYf`
6YgW`i`X][hY`ni`b`AW`gh`k`Y[Yb`Hc`hgW`U[g`j`Yfi`fhY`]h`"8]Y`
J`YfhY]X][i`b[`Uf[i`a`Ybh]YfhYž`XUgg`XYf`5b[Y`_`U[hY`]b`B`c`h`k`Y`f`
[Y`U`b`X`Y`h`U`V`Y`"8]YgY`G]W`h`k`Y]gY`k`i`fXY`Y`X`c`W`X`i`f`W`Y]b`Y`
F`Y`j`]g]c`b`X`Y`f`B`Y`V`Y`b`_`U[Y`Ub[Y`Z`c`W`h`Y`b`ž`X]Y`ni`Y]b`Ya`b`Yi`Yb`
J`Yf`Z`U`f`Y`b`Z`0`f`h`Y`"8`Yf`6i`b`X`Y`g[Yf]W`hg`c`Z`c`V`X`U`g`j`c`f`Y`f][Y`
l`fhY`]`Ui`Zi`b`X`c`f`X`b`Y`h`Y`Y]b`Y`Y`f`b`Yi`h`Y`D`f`0`Z`b[`Ub`ž`X`U`X]Y`b`X`n]Yb`
Z`0`f`A`c`f`X`a`Y`f`_`a`U`Y`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`<`Y]a`h`0`W`_`Y`ž`b]W`h`i`Ui`g`f`Y]W`Y`b`X`
[Yk`0`f`X][h`k`i`f`X`Y`b"

8]Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y` ; Ya`Y]bgW`UZh

Gc`W`Y`J`c`f`Z`A`Y`U`V`Y`b`Y]b`Y`k`Y]h`f`Y]W`Y`b`X`Y`K`]f`_i`b[`Ui`Z`X]Y`
; Ya`Y]bgW`UZh`"G]Y`V`f]b[Yb`b]W`h`i`b`i`f`X]Y`V`Y`h`f`c`Z`Y`b`Y`b` : Ua`]`Y]b`]b`
H`f`U`i`Y`f`i`b`X`G`W`a`Y`f`n`ž`g`c`b`X`Y`f`b`Y`f`n`Y`i` [Yb`Ui`W`5b[gh`i`b`h`Y`f`X`Y`b`
B`U`W`V`U`f`b`"8`Yf`D`f`c`n`Y`g`g`k`]f`X`ni`X`Y`a`ni`Y]b`Ya`0`Z`Y`b`h`]W`Y`b`
; Yf]W`hg`g`U`U`ž`]b`X`Y`a`X]Y`H`Y`a`Y`b`A`i`g`]W`Y` ; Yk`U`h`i`b`X`X`Y`f`Y`b`
[Yg`Y`g`W`U`Zh]W`Y`K`U`f`b`Y`a`i`b[`j`Y`f`g`h`f`_`h`X]g`_i`h]Y`f`h`k`Y`f`X`Y`b`
a`0`gg`Y`b"

8]Y`Ni`_i`bZh`XYg`DfcnYggYg

5a`YfghYb`J`Yf`U`b`X`i`b[gh]U[`X`Y`g`b`Yi`Yb`D`f`c`n`Y`g`g`Y`g`_`U`a`Y`g`ni`
Y]b`Y`f`i`b`h`Y`f`V`f`Y`W`i`b[ž`X`U`X`Y`f`J`Y`f`h`Y]X][Yf`h`Y`W`b]g`W`Y`D`f`c`V`Y`a`Y`
i`b`X`a`Ub[Y`b`X`Y`J`c`f`V`Y`f`Y]h`i`b[gnY]h`Ub`Z`0`f`h`Y`"8`U`g` ; Yf]W`h`
Y`b`h`g`W`]Y`X`Y`X`c`W`ž`X]Y`J`Y`f`U`b`X`i`b[`Z`c`f`h`ni`g`Y`h`n`Y`b`ž`a`]h`X`Y`a`
a`0[`]W`Y`b`9`f[Y`V`b]g`Y]b`Y`g`i`fhY`]g`0`V`Y`f`A`c`f`X`V]g`9`b`X`Y`G`Y`d`h`Y`a`V`Y`f`
Gc`h`Y`X]Y`g`[Y`g`W`Y`Y`b`ž`_`0`b`b`h`Y`X`Y`f`5`b[Y`_`U[h`Y`a`]h`Y]b`Y`f`
Y`f`Y`V`]W`Y`b`<`U`Zh`g`h`f`U`Z`Y`f`Y`W`b`Y`b"

8`Y`f` : U`k`]f`X`k`Y]h`Y`f`]b`Ui`Z`a`Y`f`_`g`U`a`j`Y`f`Z`c`[hž`b]W`h`i`b`i`f`k`Y[Yb`

XYf; fUi gUa _Y]h'XYf'J cfZÄ`Yž'gcbXYfb'Ui W']a '<]bV`]W_ 'Ui Z'X]Y
bchk YbX][Y' [YgY`gW UZh]WY'8YVUhhY'ØVYf'XYb'l a [Ub['a]h
[Yk U`hhÄh][Yb'6Yn]Y\i b[Yb'i bX'XYb'GW i hnj cb'CdZYfb"

XdU!]bZcWca ; a V< ' 'B 5;

8YhU]`g

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