

6`]hnYfk Ufbi b[`]b`<Ua a .`K c`G]Y`]b`?K
(` `VYgcbXYfg`Ui ZdUggYb`a ØggYb`°

5V`XYa `&%"`C_hcVYf`ZØ\fh`X]Y`GhUXh`<Ua a `k ÒWYbh`]WY
F UXUf_cbhfc`Yb`Xi fW`"9fZU\ fYb`G]Y`X]Y`6`]hnYfghUbXcfhY
i bX`8YhU]`g"

<Ua a ž8Yi hgW`UbX`!`đ`<Ua a `ghY\Yb`]b`XYf`?U`YbXYfk cWY
(` `f&%"`V]g`&+"`C_hcVYf`j`Yfgh`f`_h`; YgW`k]bX][`_Y]hg_cbhfc`Yb
Ub"5i hcZU\ fYf`gc`hYb`g]W`Ui ZnU\`fY]WY`6`]hnYf`Ub
j`YfgW`]YXYbYb`GhUbXcfhYb`[`YZUggh`a`UWYb"8]Y`GhUXh`\Uh`Y]bY
@]ghY`XYf`k`]W`h][`ghYb`?cbhfc`di b_hY`j`Yf`ÒZZYbh`]W`h`i`a
9bhh`Ai`gW`i`b[`Yb`ni`j`Yfa`Y]XYb`ž`X]Y`ni`Yhnh`Y]bYa`5i hcZU\ fYf
k`]XYfZU\ fYb`g]bX"

5a`A`cbhU[`ž`XYb`&%"`C_hcVYf`ž`k`]fX`]b`<YYggYb`Ua`K`YghVYf[`Yf
K`Y[`i`bX`]b`DY`_i`a`Ub`XYf`GUbXVcW`i`a`Yf`GhfU»`Y`_cbhfc`Y]Yf`h`
5a`8]YbghU[`Zc`[`Yb`<Yff]b[`Yb`ž`<Yff]b[`Yf`<Y]XYž`i`bX`A`]hYž
@Ub[`Yk`UbbYk`Y[`"A`]hk`cW`ž`XYb`&`" `C_hcVYf`ž`ghY\Yb`<YYggYb`ž
B`cfXYbgh]Zhgk`Y[`ž`i`bX`i`Yb`hfc`d`ž`9]WYbghfU»`Y`ž`Ui`ZXYa`D`Ub"8Yf
8`cbbYfghU[`Vf]b[`h`A`Yggi`b[`Yb`]b`A`]hYž;`fØbghfU»`Y`ž`i`bX`DY`_i`a`ž
A`Ufh]bghfU»`Y`ž`VYj`cf`Ua`i`fY]hU[`ž`XYb`&)`" `C_hcVYf`ž`F` \mbYfbž
?`i`a`dYf`@UbXghfU»`Y`ž`i`bX`6`cW`_i`a`!`<`Òj`Y`ž`6`ØWYfghfU»`Y`ž`]bg
J`]g]Yf`[`Ybca`a`Yb`k`YfXYb"8Yb`5VgW`i`gg`V]`XYh`Ua`GUa`ghU[`ž
XYb`&*" `C_hcVYf`ž`X]Y`9]W`ghYXghfU»`Y`]b`6`cW`_i`a`!`<`Òj`Y`"

K`]W`h][`ni`VYUW`hYb`]ghž`XUgg`X]YgY`GhUbXcfhY`bi`f`GW`k`Yfdi`b_hY
g]bX`i`bX`Ui`W`]b`UbXYfYb`GhfU»`Yb`gck`]Y`ni`i`b[`Yk`Ò`b`]WYb
NY]hYb`a`]h`?cbhfc`Yb`[`YfYW`bYh`k`YfXYb`a`i`gg"8]Y`Òfh`]WYb
;`Y[`YVYb\Y]hYb`ž`k`]Y`DUf`_g]hi`Uh]cbYb`cXYf`K`YhYf`ž`_`ÖbbYb
YVYbZU`g`9]bZi`gg`Ui`ZX]Y`?cbhfc`Yb`\UVYb"5i hcZU\ fYf`gc`hYb
XU\Yf`VYgcbXYfg`j`cfg]W`h][`gY]b`i`bX`g]W`b]W`h`Xi`fW`

j Yfa Y]bh]WY`G]WYf\Y]h`hAi gWYb`UggYbžXU`Ai Z[`Ui W`b]W`h
Zi b_h]cb]YfYbXY; Yf`hY`Ua`GhfU»YbfUbX`Ui Z[YghY`h'g]bXžX]Y
YXcW`XYbbcW`b]W`h][bcf]Yfh'k YfXYb`gc`hYb": Øf`k Y]hYfY
⇒Zcfa Uh]cbYb`j Yfk Y]gYb`k k k "k U"XY"

8YhU]`g

Cfh

<Ua a ž8Yi hgW`UbX

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