

7 \ Ucg 'Ui Z'9dd]b [Ybg 'GhfU» Yb.
%+! Æ \ f][Yf 'Z'ØW hYh'j cf 'Dc`]nY]

5a ' & ("\$+ "& \$ & (' VYf]W hYh'XUg 'Dc`]nY]dfÅg]X]i a ' < Y]'Vfcb b
j cb'a Y \ fYfYb 'J cfZÅ ``Ybž'XUfi bhYf'Y]bY': 'i W h'j cf'XYf
Dc`]nY]'i bX'Y]b ' [YZÅ \ f']W Yf'9]bgUhn 'Y]bYf'A UWYhY"

& (" \$+ " & \$ & (' ' \$, . ()

Dc`]nY]dfÅg]X]i a ' < Y]'Vfcb b

; YgY ``gW UZh`]W Y '5i gk]f_ i b [Yb 'j cb
Dc`]nY]Y]bgÅhnYb ']b ' < Y]'Vfcb b

⇒ XYb ``YmhYb 'HU [Yb ' _Ua ' Yg']b 'XYf'FY []cb'fi bX'i a ' < Y]'Vfcb b'ni
a Y \ fYfYb 'J cfZÅ ``Ybž'X]Y'b]W h'bi f'X]Y'`c_U'Y'Dc`]nY]']b
5`Ufa VYfY]hgW UZh'j YfgYmhYbž'gcbXYfb 'Ui W 'X]Y'; Ya Y]bXY'i bX
XYfYb 'G]W Yf\Y]hgk U \ fbY \ a i b ['VYY]bZi ggYb" '8]Y'j]Yf
VYgW f]YVYbYb 'G]hi Uh]cbYb'j YfXYi h]W Ybž'k]Y'k]W h] ['Y]bY
YZY _hj Y'Dc`]nY]UfVY]h'ZØf'XUg'G]W Yf\Y]hg [YZØ \ ``XYf'6Øf [Yf']gh"

8]Y'; YZU \ fYb 'j cb
J Yf _Y \ fgfØW_g]W hg`c g][_Y]h

9]b '%+! Æ \ f][Yf']b '9dd]b [Yb 'Z'ØW hYhY 'Ua '8]YbghU [UVYbX'j cf'XYf
Dc`]nY]ž'bUWXYa 'Yf'a]h'Y]bYa '@Y]W h_fUZhfUX'c \ bY'?YbbnY]W Yb
i bhYfk Y [g'k Uf" '9f'a]ggUW hYhY'a Y \ fYfY'J Yf_Y \ fgfY [Y'b'i bX
gYmhY'UbXYfY'J Yf_Y \ fghY]'bY \ a Yf'Xi fW 'gY]bY'f]g_UbhY
: U \ fk Y]gY'Y]bYf'dchYbn]Y``Yb'; YZU \ f'Ui g" '8]YgY'5fh'j cb'J cfZU``
k]fZi: fU [Yb'ni f'J Yf_Y \ fgg]W Yf\Y]h'Ui Zi bX'nY][hž'XUgg
† [YbX']W Y'a Ø [']W Yfk Y]gY'b]W h'Ui gfY]W YbX'ØVYf'X]Y

?cbgYei YbnYb`j\fyg`< UbXY`bg`Ui Z[Y_`Äfh'g]bX""Gc`WXY
[YZÄ`f`]WXYb`J Yf\U`hYbgk Y]gYb`Ui ZXYb`GhfU» Yb`ghY`Yb`Y]bY
Yfbgh\UzhY`< YfUi gZcfXYfi b[`ZØf`X]Y`Dc`]nY]`i bX`X]Y
; Ya Y]bXYj Yfk U`hi b[`XUf"

DgmWw]gWw Y ; Ygi bX\Y]h`i bX`ÖZZYb`h`]Ww Y
G]Ww Yf\Y]h

9]b`k Y]hYfYf`J cfZU`ž`XYf`X]Y`@_U`bUWw f]Ww hYb`Xca]b]YfhYž`k Uf`X]Y
: YghbU`a Y`Y]bYg`&) !:Ä`f][Yb`]b`<Y]`Vfcbbž`XYf`a]h`Y]bYf
A UWw YhY`Ui ZXYa` ; Y`ÄbXY`XYf`6i bXYg[UfhYbgWw Ui `Yfi a []b["
8Yf`A Ubb`VYZUb`X`g]Ww `ni`X]YgYa`NY]hdi b`_h`]b`Y]bYa`dgmWw]gWw Yb
5i gbU`a Yni ghUbX""8]Y`6Y\ÖfXYb`\UbXY`hYb`gWw bY`i bX
ØVYfghY`hYb`]b`]b`Y]bY`dgmWw]Uhf]gWw Y`9]b]Ww hi b[ž`k cXi fWw `Y]bY
a Ö[`]Ww Y ; YZÄ`fXi b[`XYf`6Yj Ö`_Yfi b[`j Yfa]YXYb`k YfXYb
_cbbhY""8]YgY`G]hi Uh]cb`\YVh`X]Y`6YXYi hi b[`j cb`FYggci fWw b`ni f
l bhYfghØhni b[`dgmWw]gWw `_fUb`_Yf`A YbgWw Yb`\Yfj cf`i bX`nY][hž
XUgg`VY]`XYf`5i ZFYWw hYf\U`hi b[`XYf`ÖZZYb`h`]Ww Yb`G]Ww Yf\Y]h`X]Y
6YfØW_g]Ww h][i b[`dgmWw c`c []gWw Yf`5gdY`_hY`i bYf`Ägg`]Ww `]gh"

I bZU`Zi Ww h`U`g`DfcV`Ya`XYf
F YWw hgXi fWw gYhni b [

9]b`k Y]hYfYf`U`Ufa]YfYbXYf`J cfZU`YfY][bYhY`g]Ww `]b`7`YVfcbbž
U`g`Y]bY`I bZU`Zi Ww h`Y]bYb`6A K !: U`fYf`VYhfUž`XYf`]b`Y]bYb
5i ZU`fi bZU`j Yfk]W`_Y`h`k Uf""8]Y`i bVY`UbbhY`: U`fYf]b`Y]bYg
V`Ui Yb`?`Y]bk U[Ybg`\UhY`ni j cf`Y]bYb`A -B =ØVYfgY`Yb`i bX`k Uf
[YZc`Ybž`c`bY`]\fY`DZ]Ww hYb`bUWw `XYa` I bZU`ni`YfZØ`Yb""Gc`Ww Y
J cfZÄ`Y`j YfXYi h]Ww Yb`X]Y`B`c`k YbX][_Y]hž`XUg`6Yk i ggghY]b`ZØf
J Yf`_Y`f`gg]Ww Yf\Y]h`ni`gWw ÄfZYb`i bX`X]Y`_ca`a`i bU`Y`Dc`]nY]`VY]
XYf`5i Z`Äfi b[`ni`i bhYfghØhYb""8]Y`Dc`]nY]`]b`@Ui ZZYb`gi Ww h`bi b
bUWw `NYi [Ybž`i`a`X]YgYb`J cfZU`Ui Zni`_ÄfYbž`k Ug`nY][hž`k Y
k]Ww h][`X]Y ; Ya Y]bgWw Uzh`VY]`XYf`5i ZFYWw hYf\U`hi b[`XYf`CfXbi b[
]gh"

: Un]h.`G]Ww Yf\Y]hg[YZØ`\`ghÄf`_Yb

8]Y`Øb[ghYb`9fY][b]ggY`]b`9dd]b[Ybž`<Y]`Vfcb`b`i bX`7`YYVfcb`b`gd]Y[Y`b`Y]b`]; YgUa`hV]`X`k`]XYfž`XUg`gck`c\`<YfUi`gZcfXYfi`b[Yb`U`g`Ui`W`7`Ub`W`b`ZØf`X]Y`]; Ya`Y]bXY`V]YhYh`"9g`]gh`Ybhg`W`Y]XYbXž`X]Y`G]W`Yf\`Y]hg`U[Y`b]W`h`bi`f`Xi`fW`d`c`]nY]`]W`Y`A`U»`bU`a`Ybž`gcbXYfb`Ui`W`Xi`fW`d`f`Åj`Ybh]j`Y`5i`Z`_`Åfi`b[`i`bX`dgm`W`c`c`[]gW`Y`l`bhYfghØhni`b[`ni`j`YfVYggYfb`"9]bY`Yb[U[]YfhY`i`bX`]bZcfa`]YfhY`²`ZYbh`]W`_`Y]h`gd]Y`h`Y]bY`k`]W`h][Y`F`c`Yž`i`a`G]W`Yf\`Y]h`i`bX`GhUV]`]h`h`]b`XYf`F`Y[]cb`ni` `[Yk`Å`f`Y]ghYb`"

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]dfÅg]X]i`a`<Y]`Vfcb`b`HY`Y`Zc`b.`Ž`(-`f\$Ł`+`%`%`%\$(`!`%\$`%\$`9!A`U]`.`<`9`@6`F`C`B`B`"DD`"GHG`"C`94`dc`]nY]"Vk` ``XY`

Cf][]bU`!7`cbhYbh]j`cb.`Dc`]nY]dfÅg]X]i`a`<Y]`Vfcb`b`ž`ØVYfa`]hhY`h`Xi`fW`bYk`g`U`_`hi`Y``

·`B`5;

8YhU]`g

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