

? U`hYbh\U`']a '8fc[YbfUi gW\.'?`cghYf']b ; YZU\fž'<]`ZY'[YZfU[h°

K UW ha Y]ghYf'A Y]Yf'V]hhYh'GW k YghYf'< UbbU'i a '<]`ZY. 8fc[Yb'i bX' \pm bhf][Yb'VYXfc\Yb'?U`hYbh\U`"'GW U`hY'Ua &+"\$, "&\$&('Y]b°

K c\Yf'XYf'^ b[Y'9bh\i g]Ugh'X]Y' < UbZdZUbnYb'\Uhž'k]fZh
VYfYW\h][hY': fU[Yb'Ui Z'i bX'gcf[h'ZØf'5i ZfY[i b['i bhYf'XYb
8 cfZVYk c\bYfb"'6YgcbXYfY'5i Za Yf_gUa _Y]h'YffY[h'X]Y'GUW\Y
VY]'GW\k YghYf' < UbbUž'X]Y'b]W\h'bi f'Y]bY'j YfhfUi Ybgj c``Y
6Yn]Y\i b['ni 'A Y]Yf'\Uhž'gcbXYfb'bi b'Ui W\']b'Y]bYa '8]'Ya a U
ghYW_h''8Ug'; Yk ÀW\g\Ui g']gh'_Y]b'9]bnY`ZU``/'XYf'8fc[Yb\UbXY`
_\ObbhY'Y]bYb'j]Y``[fO\s\YfYb'GW\UhhYb'Ui Z'?U`hYbh\U``k YfZYbž'k Ug
X]Y'9fa]hhi b[Yb'i bVYX]b[h'YfZcfXYf`]W\'a UW\h'

$? cbZ^{-}_hY^{-}_a$? `cghYf

8]Y'G]hi Uh]cb'j YfgWXÀfZh'g]WXž'U`g'GWXk YghYf'H\YcXcfU'<UbbU gWXk YfY'J cfk ØfZY'a UWXh"'=bbYf\U`V'XYg'?`cghYfg'[]Vh'Yg'I bfi \Yž X]Y'Xi fWX'X]Y'Z]bUbn]Y``Y'Bch`U[Y'Ui g[Y`Ògh'k i fXY"'GWXk YghYf 5[bYg'; Yg]WXhgdZY[YdfcXi_hY'gc``hYb'Y]bYf'hcX_fUb_Yb': fUi ni [i hY_ca a Ybž'XcW\'X]Y'ZY\`YbXYb'; Y`XYf'Xfc\Yb'bi bž'XUg ?`cghYf'C`XYbVi f['j cf'X]Y'\deltagc`j Ybn'ni 'ZØ\fYb"'GW\k YghYf H\YcXcfU'g]Y\h'_Y]bY'UbXYfY'@Ògi b[ž'U`g'XYb'JYf_Ui Z'j cb'?`cghYf ?U`hYbh\U``ni 'Yfk À[Ybž'k Ug'XUg'[YgUa hY'j Yfa Y]bh`]W\Y :i bXUa Ybh'XYg'; `Ui VYbg']bg'K Ub_Yb'Vf]b[h"

K À\fYbXXYggYb'nY][h'g]W\'6Øf[Yfa Y]ghYf'K Ò``Yf'U`g
i bYfgW\ØhhYf`]W\Yf'Cdh]a]gh"'D`ÀbY'ZØf'XUg'i a ghf]hhYbY
<Ò\`Ybdfc'Y_h'ghY\Yb'Ui Z'XYf'5[YbXUž'i bX'Yf'g]Y\h'X]Y
A Ò[`]W_Y]hž'a]h'XYa '?`cghYf'Y]bY'`i _fUn]j Y'@Ògi b['ZØf'gY]b
J cf\UVYb'ni 'Z]bXYb"'GY]bY'i bYfgW\ØhhYf`]W\Y', VYfnYi [i b[ž'XUgg
K c'Y]b'K Ò``Yfž'XU'Y]b'K Y['[]`hž'`Àggh']\b'X]Y'UbgW\k Y``YbXYb
DfcV'Ya Y'fi bX'i a 'XYb'?`cghYfj Yf_Ui Z'][bcf]YfYb"'Ni XYa '\Uh
gY]b'9b_Y`K c`Z]ž'XYf'g]W\'YVYbZU``g'ZØf'X]Y'Dc`]h]_']bhYfYgg]Yfhž
[fc>Y'D`ÀbY'i bX']gh'VYfY]hž'ÒZZYbh`]W\'_cbhfcj YfgY'A Y]bi b[Yb'ni
Ài >Yfbž'k Ug'XYa '6Øf[Yfa Y]ghYf'Gcf[Yb'VYfY]hYh"

9]b'k Y]hYfYg'9`Ya Ybh']a '; YZØ[Y']gh'@i Xk]['GhfcVY`ž'Y]b'; ÀfhbYfž XYf'd`Òhn`]WX'a]h'Y]bYf'i bYf_`Àf`]WXYb'G]hi Uh]cb'_cbZfcbh]Yfh'k]fX. < UbZgUa Yb'\UVYb'g]WX'i bVYa Yf_h']b'gY]bYf'6`i a YbYfXY Y]b[YgWX`]WXYb''8]Yg'_ObbhY'ZØf']\b'i bX'gY]bYb'Gc\b'C`]j Yf Yfbgh\UZhY'?cbgYei YbnYb'\UVYb''8]Y'Y]ba U`'VYgWXUi`]WXY'GhUXh\Uh'g]WX'gWXbY``]b'Y]b'Gd]cbU[Y!'i bX'A]gghfUi YbgZY`X j Yfk UbXY`hž']b'XYa 'XYf'JYfXUWXh'XYg'8fc[Yb\UbXY`g']a 'FUi a ghY\h''

Ni gUa a Yb'a]h']\fYb'A]hgWk YghYfb'[Y\h'GWk YghYf': Y`]W]hUg'XYfGUWk Y'Ui Z'XYb'; fi bX"'9bhgWk`cggYbž'XUg'?`cghYf'i bX'X]Y; Ya Y]bgWk UZh'j cf'XYa 'Xfc\YbXYb'I bhYf[Ub['ni 'VYk U\fYbž'a UWk Yb'g]Y'g]Wk'Ui Z'Y]bY'9I dYX]h]cbž'i a 'X]Y'<Ò\`Yb'fi bX'i a ?U`hYbh\U``ni 'Yf_i bXYb"'6Y]'X]YgYf'9f_i bXi b['a UWk Yb'g]Y'Y]bY a Ò[`]Wk Y'9bhXYW_i b['ž'X]Y'g]Wk'U`g'GWk`ØggY``ni f'FYhhi b['XYg'cghYfg'\YfUi gghY``Yb'_ObbhY"'8]Y': fU[Y']ghž'cV'GWk YghYf H\YcXcfU'VYfY]h']ghž'X]Yg'ni '\ÒfYb'i bX'XUfUi Z'VUg]YfYbX'ni \UbXY`b"

8]Y 9bhk]W_`i b['XYf'; YgWX]WX hY

8]Y'<UbX`i b[gghfÀb[Y']b'?U`hYbh\U``g]bX'YVYbgc'gdUbbYbX'k]Y
j Yfk cffYb"'K À\fYbX'K UW\ha Y]ghYf'A Y]Yf'j Yfgi W\hž'X]Y'8]b[Y']bg
FY]bY'ni 'Vf]b[Ybž'a ØggYb'g]W\'X]Y'GW\k YghYfb']\fYf'Z]bUbn]Y``Yb
i bX'gd]f]hi Y``Yb'?f]gY'ghY``Yb"'8]Y'Xfc\YbXY'=bgc`j Ybn'i bX'X]Y
?f]a]bU`]hÀh'k YfZYb'b]W\h'bi f'Y]bYb'GW\UhhYb'Ui Z'X]Y
8cfZ[Ya Y]bgW\UZhž'gcbXYfb'Ui W\'Ui Z'X]Y']bX]j]Xi Y``Yb
6Yn]Y\i b[Yb'XYf'6YhY]`][hYb"

8]Y'_ca a YbXY'9d]gcXY'j Yfgdf]W\hžYbhk YXYf'X]Y'; Ya Y]bXY']b
Y]bY'bYi Y'F]W\hi b['ni 'ZØ\fYb'cXYf'7\Ucg'i bX'J Yfk]ffi b['k Y]hYf
ni 'gW\ØfYb"'8]Y': fU[Y'V`Y]Vh 'K]fX'?U`hYbh\U`'X]Y
<YfUi gZcfXYfi b['a Y]ghYfbž'cXYf'k]fX'X]Y'Xi b_`Y'GY]hY'XYg
@YVYbg'X]Y'CVYf\UbX'[Yk]bbYb3'8Yf'Ni gW\Ui Yf'XUfZ'[YgdUbbh
gY]bž'k]Y'g]W\'X]Y'?cbZ]_hY'Ui g'XYf': c`[Y'%-\$'j cb' I a '<]a a Y`g
K]``Yb 'Ybhk]W_Y`b'k YfXYb"

Dc`]h]gW\Y'i bX'[YgY``gW\UZh`]W\Y <]bhYf[fØbXY</pre>

±0.? U`hYbh\U`žik]Y`]bij]Y`Yb`UbXYfYb`GhÀXhYbžighY\h`X]Y`H\Ya Uh]_XYg`8fc[Yb\UbXY`g`]a ?cbhYl h`[fÒ» YfYf`gcn]U`Yf`DfcV`Ya Y"`8Yf5bgh]Y[ijcb`8fc[Yb_cbgiaibX'!\UbXY``]b``AbX`]WXYb; YV]YhYbk]fX`cZh`a]h`gcn]U`Yb`ibX`k]fhgWXUZh`]WXYb`Bch`U[Yb'jYf_bØdZh"±bgVYgcbXYfY`]b`NY]hYb`XYf`k]fhgWXUZh`]WXYb`lbg]WXYf\Y]h`[]Vh`Yg5bnY]WXYb`XUZØfžXUgg`aY\f`AYbgWXYb`]b`XYb`8fc[Yb\UbXY`Y]bghY][Ybžiai]\fYb`@YVYbgibhYf\U`h`nig]WXYfb"`8]Yg`hf]ZZh`UiWXUiZ:Ua]`]Yb`nižk]Y`]a:U```jcb`KUWXhaY]ghYf`AY]YfžXYggYbGc\b`]b`X]Y`8fc[YbqnYbY`\]bY]bn]Y\h"

8]Y XUf[YghY``hYb?cbZ]_hY nk]gWXYb XYb j YfgWX]YXYbYb
5_hYi fYbžk]Y XYa '6Øf[Yfa Y]ghYfžXYb 'GWXk YghYfb']a '?`cghYf
i bX XYb '5bk c\bYfbžgd]Y[Y`b'[YgY``gWXUZh`]WXY 'GdUbbi b[Yb
k]XYfžX]Y 'cZh'Xi fWX ii b[`Y]WXY 'A UWXhj Yf\À`hb]ggY ii bX
k]fhgWXUZh`]WXY '=bhYfYggYb'j Yfi fgUWXh'k YfXYb"'6Øf[Yfa Y]ghYf
K Ò``YfžXYf'gY]bY'Y][YbYb'dc`]h]gWXYb'5a V]h]cbYb'j YfZc`[hž'bi hnh
X]Y 'Bch'U[Yb'UbXYfYfžii a 'gY]bY'D`ÀbY'j cfUbni hfY]VYbž'k À\fYbX
GWXk YghYf'H\YcXcfU'g]WX 'ZØf'X]Y 'FYhhi b['XYg'?`cghYfg'i bX'X]Y
K c\`ZU\fh'XYf'; Ya Y]bXY'Y]bgYhnh"

5_hi Y``Y`ghUh]gh]gW\Y`8 UhYb`ni a 8 fc[Yb\UbXY`gdfcV`Ya

$Y \setminus b^* W Y \setminus ghcf gWX Y 9bhk W_i b[Yb]$

8]Y'U_hi Y``Y'G]hi Uh]cb']b'?U`hYbh\U`'Yf]bbYfh'Ub'X]Y'%-, \$Yf'i bX%--\$Yf'\\J\fY']b'j]Y`Yb'XYi hg\XYb'Gh\XhYb\z'U`g'8fc[YbdfcV`Ya Y]a'?cbhYl h'XYf'i fVUbYb'8Y]bXi ghf]U`]g]Yfi b['i bX'XYg5i Z_ca a Ybg'j cb'\forall [YbX_i `hi fYb'k]Y'XYf'<]d!<cd!'i bX'FUj Y!GnYbY'j Yfgh\Af_h']b'XYb': c_i g'f\O\W_hYb''\\D'X]YgYf'\NY]h'_\Aa d\ZhYbGh\XhY'a]h'Y]bYa'5bgh]Y['XYf'?f]a]bU`]h\Ah\z'k \A\fYbX'[`Y]\W\nY]h][Y]b'HY]`'XYf'6Yj O`_Yfi b['VY[Ubb\z'8fc[Yb'U`g'5i gk Y['Ui ggcn]U`Yb'i bX'k]fhq\W\UZh`]\W\Yb'G\W\k]Yf]['__Y]hYb'ni 'VYhfU\W\hYb''

9]b'a Uf_UbhYf'I bhYfgW\]YX'ni f'\Yi h][Yb'G]hi Uh]cb'']Y[h'YXcW\']b
XYf'[YgUa h[YgY'`gW\UZh`]W\Yb'G]W\h'XYf'8fc[Ybdc`]h]_"'K À\fYbX
XUa U`g'cZh'Y]bY'?f]a]bU`]g]Yfi b['XYg'?cbgi a g'ghUhhZUbXž'VYghY\h\Yi hY'Y]b'ni bY\a YbX'OZZYbh`]W\Yf'8]g_i fg'ØVYf'a O[`]W\Y
@Y[U`]g]Yfi b[Yb'i bX'9bh_f]a]bU`]g]Yfi b[Ybži a 'X]Y'; YgUa h`U[Y
ni 'j YfVYggYfb'i bX'XYf'Xfc[YbVYX]b[hYb'?f]a]bU`]hÀh
Ybh[Y[Ybni k]f_Yb"'8]YgY'9bhk]W_`i b['_ObbhY'ZØf'X]Y'7\UfU_hYfY
]b'XYf'; YgW\]W\hY'j cb'?U`hYbh\U`ž']bgVYgcbXYfY'ZØf'X]Y
\$\f\$ [YbX`]W\Ybž'X]Y']bg'8fc[Yb[YgW\AZh'\]bY]b[Ync[Yb'k YfXYbž
Y]bY'UbXYfY'<YfUb[Y\Ybgk Y]gY'ni f'U_hi Y``Yb'DfcV`Ya Uh]_
YfOZDYb'"

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