

9fZc`[ fY]W\ Y`J Yf\_Y\ fg\_c bhfc``Y`]b  
K Yfa Y`g\_]fW\ Yb.`? UZZY YhfY ZZ'a ]h`XYf  
Dc`]nY]

GcbXYf\_cbhfc``U\_h]cb' / ei ch/? UZZY`i bX`? bÒ`W\ Yb/ ei ch/]b  
K Yfa Y`g\_]fW\ Yb.`%&( `A chcf fÀXYf`\_cbhfc``]Yfhž',  
J Yfk Ufb[ Y`XYfž'i bX`&( \* ; YgW\ k ]bX][ \_Y]hgj YfghÒ» Y"

\$&"\$- "&\$&( ` ` %&.&'

Dc`]nY]`F \Y]b]gW\!6Yf[ ]gW\ Yf`? fY]g

5a `GcbbhU[ ž`XYa `%"`GYdhYa VYfž`ZUbX`Y]bY`VYgcbXYfY  
?cbhfc``U\_h]cb`i bhYf`XYa `A chhc` `? UZZY`i bX`? bÒ`W\ Yb `]b  
K Yfa Y`g\_]fW\ Yb`ghUhh"8 ]YgY`J YfUbgH`hi b[ `j cf`XYa  
: Yi Yfk Y\ f\Ui g`Ub`XYf`6i bXYgghfU» Y`) %k Uf`X]Y`YhnhY` \fYf`5fh  
]b`X]YgYa `đ\ f"6Y]`X]YgYf; Y`Y[ Yb\Y]h` \UhhYb`A chcf fUXZ\ fYf`X]Y  
A Ò[ `]W\ \_Y]hž`g]W\ `a ]h`XYf`Dc`]nY]`Ui gni hUi gW\ Yb`i bX`ØVYf  
k ]W\ h][ Y`j Yf\_Y\ fgY`Yj UbhY`H\Ya Yb`ni `gdfYW\ Yb"

⇒a `NY]hfU\ a Yb`j cb`%%.\$ \$`I \f`V]g`%+.\$ \$`I \f`k i fXYb`]bg[ YgUa h  
%&( `? fUZh fÀXYf`Y]bYf`?cbhfc``Y`i bhYfnc[ Yb`"BYVYb`XYb  
; YgdfÀW\ Yb`ØVYf`G]W\ Yf\Y]h]a `GhfU» Ybj Yf\_Y\ f`a i gghYb`Ui W\  
J Yfk Ufb[ Y`XYf`j Yf\`Àb[ h`k YfXYb" `⇒b`XYf`HU`k i fXYb` ; `X]YgYf  
J Yfk Ufb[ b[ Yb`Ui g[ YghY`hž`k Ug`X]Y`5i Za Yf\_gUa \_Y]h`Ui ZY]b][ Y  
dchYbn]Y`"[ YZ\`f`]W\ Y`J Yf\ U`hYbgk Y]gYb`Yb`hž`X]Y`k À\ fYbX`XYf  
?cbhfc``Yb`ZYgh[ YghY`h`k i fXYb"

?cbhfc``Y`XYf`; YfÀi gW\ dY[ Y`

9]b`nYbhU`Yf`6YghUbXhY]`XYf`5\_h]cb`k Uf`X]Y` ; VYfdfØZ b[ `XYf  
; YfÀi gW\ dY[ Y`XYf`A chcf fÀXYf" `⇒g[ YgUa h`k i fXYb` )

A Yggi b[ Yb`Xi fW [ YZØ\ fhž`k cVY]`, `A chc ffÅXYf`VYUbgHUbXYh  
k i fXYb"8]Y`YbhgdFYWYbX`Ui ZÅ`)[ Yb` : U\ fnYi [ Y`k i fXYb  
g]WYf[ YghY`hž`i bX`Yg`k i fXYb`C fXbi b[ gk ]Xf][ \_Y]hYbj`YfZU\ fYb  
Y]b[ Y`Y]hYhž`XU`X]YgY`A chc ffÅXYf`X]Y`YfZc fXYf`]WYb  
6Yhf]YVgYf`Ui Vb]ggY`b]W h`Y]b\U`hYb`\_cbbhYb"8]Y`VYhfc ZYbYb  
? fUZhfÅXYf`gc`Yb`]a`@Ui ZY`XYg`A cbhU[ g`ni`k Y]hYfYb  
I bhYfgi W i b[ Yb`]b`Y]b`DfØZnYbhfi a` [ YVfUW h`k YfXYb"

8]YgY`A U» bU\ a Yb`gd]Y[ Y`b`Y]bYb`k ]W h][ Yb`GW f]h`]b`XYf  
J Yf\_ Y\ fgØVYfk UW i b[ `k ]XYfž`i a`X]Y`G]WYf\Y]h`Ui ZXYb`GhfU» Yb  
ni`ZØfXYfb`i bX`i a`g]WYfni ghY`Ybž`XUgg`A chc ffÅXYf`XYb  
[ YgYhn`]WYb`J c fgW f]ZhYb`YbhgdFYWYb"8]Y`Dc`]nY]`gYhnh`Ui Z  
X]YgY`5fhj`cb`?cbhfc`U\_h]cbYbž`i a`XUg`6Yk i gghgY]b`XYf  
A chc ffUXZU\ fYf`ZØf`G]WYf\Y]hgh\Ya Yb`ni`gW`ÅfZYb`i bX  
[ `Y]W nY]h][ `fYW h`]WY`F U\ a YbVYX]b[ i b[ Yb`Xi fW ni gYhnYb"

; YgW k ]bX][ \_Y]hg\_c bhfc`Yb`]a` [ YgUa hYb  
? fY]g

Ni gÅhn`]W`ni`XYb`gdYn]Z]gWYb`?cbhfc`Yb`ZØf`? fUZhfÅXYf`[ UV`Yg  
Ua`gY`VYb`GcbbhU[ `\_fY]gk Y]hY` ; YgW k ]bX][ \_Y]hgØVYfd fØZ] b[ Yb"  
<]YfVY]`\_Ua`Yg`ni`]bg[ YgUa h`i&(\*`ZYgh[ YghY`hYb`J YfghØ» Ybž`j`cb  
XYbYb` )`Xi fW`A chc ffUXZU\ fYf`j`Yfi fgUW h`k i fXYb"  
6Ygc f[ b]gYffY[ YbX`]ghž`XUgg`]b` )` : Å`Yb`XYb`VYhfc ZYbYb` : U\ fYfb  
Y]b` : U\ fj`YfVch`Xfc`h`Gc`WY`A U» bU\ a Yb`g]bX`YbhgWY]XYbXž`i a  
[ YZÅ\ f`]WY`J Yf\_ Y\ fgg]hi Uh]cbYb`ni`j`Yfa`Y]XYb`i bX`X]Y`G]WYf\Y]h  
ZØf`U`Y`J Yf\_ Y\ fghY]`bY\ a Yf`ni` [ Yk`Å\ f`Y]ghYb"

8]Y`Dc`]nY]`F \Y]b]gW!6Yf[ ]gWYf`?fY]g`U h`a`]h`X]YgYf  
J YfUbgH`hi b[ `b]W h`bi f`?cbhfc`a`YWUbg]ga`Ybž`gcbXYfb`Ui W  
Y]bYb`5i ghUi gW`nk ]gWYb`XYb`J Yf\_ Y\ fghY]`bY\ a Yfb`i bX`XYb  
6Y\ ÒfXYb`[ YZØfXYfh"8Yf`8]U`c[ `gc`hY`XUni`VY]hfU[ Ybž`X]Y  
J Yf\_ Y\ fgg]WYf\Y]h`ni`Yf\ Ò\ Yb`i bX`X]Y`9]b\U`hi b[ `XYf  
J c fgW f]ZhYb`ni`j`YfVYggYfb"

F ØW\_ZfU[ Yb`V]hY`Ub.

? fY]gdc`]nY]VY\ ÒfXY`F \Y]b]gW!6Yf[ ]gWYf`?fY]g`DfYggYghY`Yž`

D<? ]b`< Ò`Yf`HY`YZcb. `\$\$&&\$&`&\$) `%&\$`9!A U]`.  
dfYggYghY``Y"f\Y]b]gW!VYf[ ]gWYf!\_fY]g4 dc`]nY]"bfk "XY

C f][ ]bU`!7cbhYbhj`cb. `Dc`]nY]`F \Y]b]gW!6Yf[ ]gWYf`? fY]gž  
ØVYfa ]hhY`h`Xi fW `bYk g`U\_hi`Y``

8YhU]`g

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