J c`gdYffi b[ `XYf'5 + `]b'6cfXYg\c`a .
K]W\h][Y `bZcfa Uh]cbYb'ZØf'5i hcZU\ fYf

5+`nk ]gW\Yb`K UfXYf`i bX'6cfXYg\c`a `bÅW\h]W\Y
GdYffi b[Yb`k Y[ Yb'6fØW\_YbVUi "I a `Y]hi b[Yb'UV`%- "
5i [i gh'V]g'&' "5i [i gh'&\$&("

8]Y`[ Yd`UbhY`BYi [ YghU`hi b[`XYf'5i hcVU\`b'5+`nk ]gW\Yb`K UfXYf
i bX`XYa `5i hcVU\`bXfY]YW`6cfXYg\c`a `Vf]b[h'ZØf'5i hcZU\ fYf
Y]b][Y`<YfUi gZcfXYfi b[ Yb`a `]h]g]W`"Nk]gW\Yb`XYa `%- "i bX`&' "
5i [i gh]gh'a `]h'a Y\ fYfYb`bÅW\h]W\Yb`J c`gdYffi b[Yb`ni `fYW\`bYbž
X]Y`]a `Ni gUa `a Yb\Ub[ `a `]h`XYa `6Ui `Y]bYf`bYi Yb'6fØW\_Y`ghY\`Yb"
8]YgY`A U» bU\`a Y`k i fXY`bc`k YbX][ ž`bUW\XYa `9I dYfhYb`&\$&%
gW\k YfY`GW`ÅXYb`Ub`XYf`U`hYb`6fØW\_Y`ZYgh[YghY`h`UhhYbž`X]Y
gY]h`%- + \$`]b'6Yhf]YV`k Uf"

8]Y`UbghY\`YbXYb'6Ui UfVY]hYb`VYn]Y\`Yb`g]W`Ui Z`X]Y`bghU`Uh]cb
j cb`GhU\`hfÅ[Yfb`Ub`XYf'5+!5VZU\`fh'6cfXYg\c`a `]a `? fY]g
F YbXgVi f[!9W_YfbZØfXY" `b]g[ YgUa `h]g]bX`j ]Yf`BÅW\hY`XYf
J c`gdYffi b[ `Ub[YgYhnhž`[ YZc`[h]`cb`k Y]hYfYb`GdYffi b[ Yb`]b`Y]bY
F]W\hi b["8]Y`J cfVYfY]hi b[ Yb`g]bX`HY]`Y]bYg`i a ZUggYbXYfYb
Dfc`Y`hgž`XUg`V]g`&\$&) `UV[YgW\`cggYb`gY]b`gc`"I a
J Yf_Y\fgVY\]bXYfi b[Yb`ni `a `]b]a ]YfYbž`k i fXY`Y]bY
6Y\Y`ZgVfØW\_Y`Y]b[Yf]W\hYhž`X]Y`Yg`i » [ Åb[ Yfbž`F UXZU\`fYfb`i bX
: U\fnYi [Yb`Yfa `Ø[`]W\hž`X]Y`F Y [ ]cb`hfchn`XYf'6Ui UfVY]hYb
k Y]hYf\]b`ni `Xi fW\ei YfYb"

B ÅW\h`]W\Y`i bX`HU[Yg!GdYffi b[Yb

- %- ", "ž%- `I \f` `&\$", "ž`*`I \f`F]W\hi b[`BcfXYb
- &\$", "ž%- `I \f` `&%", "ž`*`I \f`F]W\hi b[`BcfXYb
- &%", "ž%- `I \f` `&&", "ž`*`I \f`F]W\hi b[`GØXYb

- &&", "ž%- ' \ f' '& ' ", "ž* ' \ f' F]W\ hi b[' GØXYb

K Å\ fYbX`X]YgYf`NY]h`V`Y]Vh`X]Y`6Y\Y`ZgVfØW\_Y`Ub`XYf
 @UbXYgghfU»Y`(-`Xi`fW\ [ Åb [ ] [ ]b`6Yhf]YVž`k Ug`ZØf`Y]bY`[Yk]ggY
 5i`ZfYW\hYf\U`hi`b [ `XYg`J`Yf`\_Y\fgZi`ggYg`gcf [ h`9g`]gh`YXcW
 k]W\h [ž]g]W\`Ui`Zj`YfÅbXYfhY`F`ci`hYb`Y]bni`ghY`Ybž`XU`X]Y
 l`a`Y]hi`b [ `gck`c\`ZØf`XYb`B`cfXYb`U`g`Ui`W`ZØf`XYb`GØXYb
 Y]b [Yf]W\hYh`k`i`fXY"

l`a`Y]hi`b [ Yb`ZØf`XYb`J`Yf`_Y\`f

- : Øf` : U\ fYf`]b`F`]W\ hi b [`B`cfXYb.`5VZU\fhj`cf`XYa
 5i`hcVU\`bXfY]YW`\_6cfXYg\`c`a`Ui`Z`X]Y`5&%)`F`]W\ hi b [ `?`]Y`ž
 XUbb`5&%`\$`F`]W\ hi b [`F`YbXgVi`f [ `V]g`ni`a`5i`hcVU\`b`_fYi`n
 F`YbXgVi`f [`i`bX`ni`fØW`\_Ui`Z`X]Y`5+`"
- : U\ fYf`]b`F`]W\ hi b [ `GØXYb`k`YfXYb`Ua`5i`hcVU\`b`\_fYi`n
 F`YbXgVi`f [`Ui`Z`X]Y`5&%`\$`[`Y`Y]hYhi`bX`[`Y`Ub`[`Yb`ØVYf`X]Y
 5&%)`ni`fØW`\_ni`f`5+`]b`F`]W\ hi b [`<`Ua`Vi`f [`"
- : Øf`5i`hcZU\`fYf`Ui`Z`XYf`5+ž`X]Y`bUW\`B`cfhc`fZ]a`?`fY]g
 F`YbXgVi`f [`!9W`_Yfb`ZØf`XY`a`ØW\hYbž`[`]Vh`Yg`Y]bY`gdYn]Y`Y`Y
 F`ci`hY`ØVYf`X]Y`@`&`,`j`cb`BYi`a`ØbghYf`B`cfX`Ui`gž`cXYf
 ØVYf`K`UfXYf`Ui`g`XYa`B`cfXYb`"

C`V`k`c\`gc`W\Y`hYa`dcfÅfYb`9]bgW\`fÅb`_i`b [ Yb`]a`a`Yf`Y]bY
 l`bUbbY\`a`]W\`_Y]h`XUfghY`Y`bž`]gh`XYf`BYi`VUi`XYf`6fØW`_Y`j`cb
 ghfUHy`[`]gW\Yf`6YXYi`hi`b [ `8]Y`U`hY`?`cbghfi`\_h]cbž`X]Y`a`]h`Y]bYf
 Gdi`f`i`bX`5a`dY`ghYi`Yfi`b [`Zi`b`\_h]cb]YfhYž`k`i`fXY`b]W\`hi`bi`f`ZØf`XYb
 GhfU»Ybj`Yf`_Y\`f`i`bni`fY]W\YbXž`gcbXYfb`Ui`W\`_]bg]W\`h`]W\`XYf
 G]W\Yf\`Y]h`ZØf` :`i`»`[`Åb [ Yf`i`bX`F`UXZU\`fYf`8]Y`bYi`]bghU`Y]fhY
 6Y\Y`ZgVfØW`_Y`V]YhYh`bi`b`nk`Y]Gdi`fYb`c\`bY`5a`dY`i`bX
 j`YfVYggYfh`X]Y`J`Yf`\_Y\`fgZØ\`fi`b [`Yf\`YV`]W\`"

⇒`Ni`[`Y`XYf`6Ui`UfVY]hYb`]gh`Yg`i`bYf`Ågg`]W\`ž`X]Y
 j`Yf`_Y\`fghYW\`b]gW\Yb`9b`hk`]W`_i`b [ Yb`Ui`Za`Yf`\_gUa`ni`j`YfZc`[`Yb`"
 8]Y` ;`Ya`Y]bXY`\`Uh`VYfY]hg`Y]bY`F`Y]\`Y`j`cb`Zcfa`Uh]cbYb
 VYfY]h [YghY`hž`i`a`X]Y`VYhfc`ZYbYb`J`Yf`\_Y\`fghY]`bY\`a`Yf
 VYgha`Ø [ `]W\`ni`]bZcfa`]YfYb`i`bX`j`cfni`VYfY]hYb`"

K]W\ h][Y ` ð Zc fa Uh]cbYb `ni f`6fØW_Y

8Yf`5VgW\`i gg`XYf`5fVY]hYb`i bX`X]Y`J c`YbXi b[`XYf`bYi Yb
6fØW_Y`k ]fX`ZØf`&\$&) `Ub[YghfYVh``6]g`XU\`]b`V`Y]Vh`X]Y
6Y\Y`ZgVfØW\_Y`]a `9]bgUhn`i bX`]gh`Y]bY`k ]W\ h][ Y`J Yf`Y\fgUXYf`ZØf
X]Y`FY[]cb``8]YgYg`6Ui dfc`Y`\_h]gh`Y]b`k Y]hYfYf`GW`f]hž`i a `X]Y
ðZfUghfi _hi f`XYf`FY[]cb`ni `a cXYfb]g]YfYb`i bX`Y]bY`g]W\ YfY
J Yf`Y\fgUbV]bXi b[ `ni `[ Yk Å`f`Y]ghYb"

<]bhYf[fi bX`XYf`6Ui UfVY]hYb

8Yf`6Ui `XYf`bYi Yb`6fØW_Y`VY]`6cfXYg\c`a `]gh`HY]`Y]bYg
i a ZUggYbXYb`ðZfUghfi \_hi fdfc`Y`\_hgž`XUg`Ui Z`X]Y`J YfVYggYfi b[
XYf`J Yf`Y\fg]bZfUghfi _hi f`]b`GW`Ygk ][ !<c`ghY]b`UVn]Y`h``8]Y
GUb]Yfi b[`i bX`XYf`BYi VUi `j cb`6fØW\_Yb`g]bX`YbHgW\Y]XYbX`ZØf
X]Y`J Yf`Y\fgg]W\ Yf`Y]hi bX`X]Y`9f\Ø\i b[ `XYf`?UdUn]hÅhYbž
]bgVYgcbXYfY`Ui Z`ghUf`\_ZfYei Ybh]YfhYb`5i hcVU\`bYb`k]Y`XYf`5+`
8]YgY`5i hcVU\`b`j YfV]bXYh`XYb`BcfXYb`8Yi hgW`UbXg`a]h`XYa
GØXYb`i bX`]gh`gca ]h`Y]bY`XYf`k]W\ h][ghYb`J Yf`Y\fgUXYfb`ZØf`XYb
; ØhYf!`i bX`DYfgcbYbj Yf`Y\`f"

8]Y`U`hY`6fØW\_Y`\UhhY`gY]h`%- +\$`6YghUbX`i bX`k ]Yg`&\$&%
[fUj]YfYbXY`GW`ÅXYb`Ui Z`X]Y`9i dYfhYb`ni f`GW`Y]Y»i b[`i bX`Y]bYf
gcZcfh][Yb`BYi VUi YbHgW\Y]Xi b[ `j YfUb`UgghYb``9]bY
6fØW_YbgUb]Yfi b[`cXYf`!]bghUbX`U`hi b[`\_Ub`b`\Åi Z][ `_cghgd]Y`][
i bX`Ub[k ]Yf][ `gY]b`XU\Yf`Z]Y`X]Y`9bHgW\Y]Xi b[ž`Ub`X]YgYf`GhY`Y
bYi `ni `VUi Ybž`i a `Y]bY`Ub[ Zf]gh][ Y`@Øgi b[`ni `[Yk Å`f`Y]ghYb"

J Yf`Y`f`]W\ Y`5i gk]f`\_i b[ Yb`i bX

I a `Y]hi b[Yb

8]Y`j cfØVYf[ Y\YbXYb`GdYffi b[Yb`XYf`5+`\UVYb`Yf`YV`]W\ Y
5i gk]f`\_i b[ Yb`Ui Z`XYb`J Yf`Y`f`]b`XYf`FY[]cb``6YgcbXYfg
k Å`fYbX`XYf`<Ui dhj Yf`Y`f`gnY]hYb`]gh`a]h`GhUi g`ni `fYW`bYbž`XU
X]Y`I a `Y]hi b[Yb`Xi fW`XUg`I a `UbX`\Åi Z][ `ni gÅm`]W\ Y` : U\fnY]h
VYXYi hYb``8]Y`\_`UfY`?ca`a`i`b]_Uh]cb`XYf`I a `Y]hi b[ Yb`]gh`XU\Yf
YggYbn]Y`ž`i a `XYb`5i hcZU\`fYfb`U`hYfbUh]j Y`F`ci hYb`Ui Zhi nY][Yb"

8]Y`I a `Y]hi b[`ØVYf`X]Y`5&%) `i bX`5&%\$`ghY``h`g]WkYfž`XUgg`XYf`
JYf`\_Y`f`Ui Wk`k`À`fYbX`XYf`6Ui UfVY]hYb`i]b`6Yk`Y[ i b[ `V`Y]Vhž
`YXcWk`_ØbbYb`fY]nj`c`Y`I a`ZU`fi b[gghfYW`Yb`Xi fWk`\_`ÀbX`]WkYfY
; Y[YbXYb`Ui Wk`ni g`Àh`n]WkY`J`YfnØ[Yfi b[Yb`j`Yfi fgUWkYb`"

8]Y`6Y`\`ØfXYb`_`UVYb`VYfY]hg`i]b`XYf`J`Yf[Ub[Yb`Y]h`Ui Z`gc`WkY
<YfUi gZcfXYfi b[Yb`fYU[ ]Yfhi bX`YZZ`\_h]j`Y`J`Yf`\_Y`fg`Y]hgmghYa`Y
Yb`hk`]W`Y`hž`i a`GhUi g`ni`j`Yfa`Y]XYb`i bX`X]Y`G]WkYf`Y]h`U`Yf
J`Yf`_Y`fghY]`b`Y`a`Yf`ni`i`[Yk`À`f`Y]ghYb`"5i hcZU`fYf`k`YfXYb
`Y`hnh]Wk`XUni`Ui Z[YZcfXYf`hž`ZfØ`nY]h][`ni`d`UbYb`i bX`[YbØ[YbX
NY]h`ZØf`_`fY`F`Y]gYb`Y]bni`d`UbYb`"

K`Y]hYfY`_`b`Zc`fa`Uh]c`b`Yb`ni`f`6Ui`a`U»`b`U`a`Y`

8]Y`6Ui UfVY]hYb`k`YfXYb`j`cb`YfZU`fYbYb`i`]fa`Yb`Xi fWk`[YZØ`fhž
X]Y`g]Wk`Ui Z`XYb`6Ui`i bX`X]Y`\_`ghUbX`U`hi b[`j`cb
J`Yf`_Y`fg]b`ZfUghfi`\_`hi`f`gd`Yn]U`g]Yfhi`UVYb`"8]Y`Dfc`Y`\_`h`Y]hi b[
ghY`h]b`gh`ÀbX][`Ya`\_`?`cbhU`_`ha`]h`XYb`Øfh]WkYb`6Y`ØfXYb`ž`i a`X]Y
`cffY``h`Y`I a`gY`hni b[`XYf`G]WkYf`Y]hgghUbXUfXg`ni`i`[Yk`À`f`Y]ghYb`"
8]Y`b`Yi`Y`6fØW`Y`k`]fX`b`UWk`a`c`XYfbYb`GhUbXUfXg`[YghU`h`Yhž`i a
gck`c`_`XYf`_`Y`i`h][ Yb`J`Yf`_Y`fgVY`Ughi b[`i`[YfYWk`h`ni`k`YfXYb`U`g
Ui Wk`ni`_Øb`Zh][ Y`5b`Zc`fXYfi b[Yb`ni`VYfØW`g]Wk`h][Yb`"

Ni`XYa`k`]fX`X]Y`6Y`Y`ZgVfØW`Y`ž`X]Y`VYfY]hg`i]b`6Yhf]YV`j]ghž
k`Y]hYf`Y]b`Y]bYb`fY]Vi b[g`cgYb`J`Yf`_Y`fgZi`gg`Yfa`Ø[`]WkYb`"8]YgY
ghfi`\_`hi`fY`Yb`5bdUggi b[ Yb`g]bX`Yb`hgWkY]XYbXž`i a`X]Y
6YXØfZb]ggY`j`cb`i`i`»`[`Àb[ Yfbž`F`UXZU`fYfb`i bX`5i hcZU`fYfb
k`À`fYbX`XYf`6Ui`nY]h`ni`VYfØW`g]Wk`h][ Yb`i bX`U`Yb
J`Yf`_Y`fghY]`b`Y`a`Yfb`Y]bY`g]WkYfY`8i fWk`ZU`fh`ni`Yfa`Ø[ `]WkYb`"

8YhU]`g

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