

: fY]VUX!F Ub_]b[' &\$&(. 'Gc 'gW bY]XYb
F \Y]b \YggYb 'i bX 'A U]bn'UV

9fZU\fhž'k]Y 'f\Y]b \Ygg]gWXY : fY]VÀXYf' 'a 'Vi bXYgk Y]hYb
F Ub_]b['UVgW bY]XYbž'VUg]YfYbX'Ui Z'ØVYf', \$\$"\$\$\$
6Yk Yfhi b[Yb"

8]Y '6Yi fhY]'i b['f\Y]b \Ygg]gW Yf' : fY]VÀXYf.
9]bV`]W_Y'Ui g'XYa 'F Ub_]b[' &\$&(

8 Ug'Cb`]bY]J Yf['Y]WgdcfhU`'HYghVYf]W hY"XY '\Uh'Øb[gh'Y]b
i a ZUb[fY]W Yg'F Ub_]b['XYi hgW Yf' : fY]VÀXYf'j YfØZZYb'h]W hž'XUg
Ui Z'ØVYf', \$\$"\$\$\$'Cb`]bY!6Yk Yfhi b[Yb'j cb'%+' - : fY]VÀXYfb
VUg]Yfh"8]Y'9f[YVb]ggY'V]YhYb'b]W h'bi f'Y]bYb', VYfV`]W_ØVYf'X]Y
6Y'YVh\Y]h'XYf'6UXYUbgH'U'hYbž'gcbXYfb'k YfZYb'Ui W'Y]b '@]W h'Ui Z
X]Y'E i U`]hÅ'h'XYf'K UggYfY]bf]W h'i b[Yb']b'F \Y]b \YggYb"

Hcd!D`Uhn]Yfi b[Yb']b'F \Y]b \YggYb

6YgcbXYfg'dcg]hj' ZÀ`h'XUg'BUhi fYf'YVb]gVUX']b'6]b[Yb'Ui Z'XUg
a]h'Y]bYf'\YfUi gfU[YbXYb'6Yk Yfhi b['j cb'(ž'j cb') 'GhYfbYb'XYb
%(' "D`Uhn'VY'Y[h"8]YgY'\c\Y'6Yk Yfhi b['nY][h'X]Y'5hfhU_h]j]hÅh
i bX'Bi hnYfni Zf]YXYb\Y]hž'X]Y ZØf'X]Y'F Y[]cb'j cb'k YgYbh]W Yf
6YXYi hi b['g]bX"K Y]hYfY : fY]VÀXYfž'X]Y'YVYbZU`g[i h
UVgW bY]XYbž'g]bX.

- : fY]VUX' ð[Y'\Y]a . '(ž) 'GhYfbY'fD`Uhn' (%' Ł
- BYi VcfbVUX']b'K ÖffghUXh' (ž) 'GhYfbY'fD`Uhn' (+%Ł
- : fY]VUX' ;]a Vg\Y]a . '(ž) 'GhYfbY'fD`Uhn' () *Ł
- K UfhVYf[VUX']b'5`nYm' (ž) 'GhYfbY'fD`Uhn' (- +Ł

8]Y'dcg]hj' Y'FYgcbUbn'X]YgYf'GWk]a a VÀXYf'_ØbbhY'XUfUi Z

\]bXYi hYbžXUggY]bY`c\Y`b] Ygh]h]cb`]b`X]Y`bZfUghfi`_hi`f`i`bX
8]YbghY]ghi`b[Yb`Y]bY`GW`ØggY`fc`Y`ZØf`]\fY`6Y`YVh\Y]h`gd]Y`h`

< Yfi`bhYf[Ync[YbY`K`YfhY`]b`A`U]bn

⇒a`?`cbhfUghXUni`a`ØggYb`X]Y`:`fY]VÅXYf`]b`A`U]bn`XYi`h]WXY
5Vghf]WXY`\]bbY\`a`Yb``8`Ug`HUi`VYfhgVYf[VUX`YffY]W`h`bi`f``ž
GhYfbY`i`bX`UbXYh`gca`]h`Ui`Z`D`Uhn`%+\$(``8]Yg`k`]fZh`:`fU[Yb`ni`f`
K`YhhVYk`YfVgZÅ\][`_]h`XYf`A`U]bnYf`:`fY]VÅXYf`Ui`Zž]bgVYgcbXYfY
XU`j`]Y`Y`6Øf[Yf`]b`XYf`FY[]cb`Ui`Z`ÖZYbh]WXY`6ÅXYf`Ub[Yk`]YgYb
g]bX``8`Ug`GW`k`]a`a`VUX`A`U]bnYf`GW`k`]a`a`j`YfY]b`Yfn]Y`h`(`ž%
GhYfbY`fD`Uhn`%)`%%ž`k`Å`fYbX`XUg`:`fY]VUX`A`UUfUi`Y`]b`A`U]bn!
?`cgh\Y]a`a`]h`(`ž\$`GhYfbYb`XYb`%*&)```D`Uhn`VY`Y[h`

8]Y`j`Yf[`Y]W`gk`Y]gY`b]YXf][Yb`6Yk`Yfhi`b[Yb`XYf`A`U]bnYf
:`fY]VÅXYf`_ØbbhYb`Y]b`bX]n`ZØf`j`YfVYggYfi`b[gk`ØfX][Y`6YfY]WXY
k`]Y`GUi`VYf`_]hž`5i`gghUhi`b[`cXYf`GYfj`]W`gY]b``8]Y`6Øf[Yf`XYf
GhUXh`_ØbbhYb`g]W`bi`b`j`Yfa`Y`fh`ZØf`E`i`U`]hÅhgj`YfVYggYfi`b[Yb`]b
]\fYf`@c`_]hÅhY]bgYhnYb`

F`Y[]cbU`Y`HfYbXg`i`bX`XYfYb`6YXYi`hi`b[

8]YgY`F`Ub_]b[g[YVYb`b]W`h`bi`f`5i`ZgW`i`gg`ØVYf`X]Y
Ni`Zf]YXYb\Y]h`XYf`6UXY[ÅghYž`gcbXYfb`j`YfXYi`h]WXYb`Ui`W
HfYbXg`]b`XYf`:`fY]nY]h[YghU`hi`b[``]:`fY]VÅXYf`g]bX`b]W`h`bi`f`C`fhY
XYf`9f\`c`i`b[ž]Y`hfU[Yb`Ui`W`ni`f`:`Ygi`bX\Y]hi`bX`ni`a`gcn]U`Yb
A`]hY]bUbXYf`]b`XYf`:`Ya`Y]bXY`VY]``6YgcbXYfg`X]Y`f\Y]b\Ygg]gWXYb
:`fY]VÅXYf`gWXY]bYb`\]Yf`Y]bYb`GW`f]hhj`cfUi`gž`XU`g]Y`bYi`Y
A`U`ghÅVY`gYhnYb`

8]Yk`YfhY`XYf`f\Y]b\Ygg]gWXYb`6ÅXYf`i`bhYfghØhnYb`X]Y`H\YgYž
XUggY]bY`fY[Y`a`U]»][Y`DZY[Y`i`bX`Y]b`UhhfU`_h]j`Yg`5b[YVch
YbhgWXY]XYbX`ZØf`XYb`9fZc`[`g]bX``8]Y`i`bhYfgWXY]YXY`ni`XYb
A`U]bnYf`:`fY]VÅXYfb`j`YfUb`gW`Ui`]WXYbž`k`]Y`k`]W`h][`Yg`]ghž`X]Y
6YXØfZb]ggY`XYf`6Øf[Yf`Yfbgh`ni`bY\`a`Yb`i`bX`Yb`hgd`fYWXYbXY
A`U`bU\`a`Yb`ni`Yf[fY]ZYb`

5i gV`]W_`Ui Z'ni _ØbZh][Y`9bhk]W_`i b[Yb

8]Y`9f[YVb]ggY`XYg` : fY]VUX!F Ub_]b[g`&\$&(` _ØbbhYb`Y]bY`K Y`Y
j cb`8]g_i gg]cbYb`i bX`HUhYb`ØVYf`X]Y`J YfVYggYfi b[`XYf
: fY]VÀXYf`]a `FUi a `A U]bn`bUW`g]W`n]Y\Yb"K À\fybX`6]b[Yb`i bX
=b[Y`\Y]a `bUW`k]Y`j cf`\c\Y`Ni Zf]YXYb\Y]hgfUhYb`bi hnYbž`_ØbbhY
Y]b`?ccdYfUh]cbgUbgUhn`nk]gW`Yb`XYb`VYhfcZZYbYb` : fY]VÀXYfb
i bX`XYf`GhUXhj Yfk U`hi b[`Y]bYb`YZZY_h]j Yb`K Y[`XUfghY`Ybž`i a
X]Y`5b[YVchY`ni `cdh]a]YfYb`i bX`XUg` ; Ya Y]bgW`UZhg[YZØ`\`ni
ghÀf_Yb"

8YhU]`g

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