

HYghgd]Y`! <]h. `F Ud]X`K]Yb`Ya dZÀb[h | b]cb`6Yf`]b`Ua`&\$"';i`]°

5a '&\$"'\$\`]'&\$&) 'hf]ZZh'FUd]X'K]Yb']a '5``]Ubn'GhUX]cb < \@hhY`XcfZ'Ui Z'I b]cb'6Yf`]b'ni a 'HYghgd]Y`"'5bghc\"]gh'i a \%*.\\$\'I\\f"



< ØhhY`XcfZ**2 ghYffY]WX '! 8 Ug': i » VU``Z]YVYf']b 'K]Yb 'ghY][h '5a
&\$"'** `]'&\$&) 'Ya dZAb[h'XYf'G? 'F Ud]X 'K]Yb 'XYb''%": 7 'I b]cb '6Yf`]b
]a '5``]Ubn'GhUX]cb ']b' < ØhhY`XcfZ''A]h'Y]bYa '5bdZ]ZZ'i a '%* .\$\$ 'I \f
ghY][h'XUg']bhYfbUh]cbU`Y 'HYghgd]Y`žXUg'XYb 'GU]gcbUi ZhU_h'ZØf
VY]XY'A UbbgWX UZhYb 'a Uf_]Yfh'' '9g']gh'XUg'F ØW_gd]Y``bUWX 'Y]bYa
gdUbbYbXYb '8i Y```]b'6Yf`]b']a '\$U\f'&\$&' ž'VY]'XYa '%+"&, (
Ni gWX Ui Yf']a 'GhUX]cb 'k UfYbžXUfi bhYf'Yhk U'+\$\$'hfYi Y'F Ud]X!
5b\Ab[Yf''8]Y'J cfZfYi XY']gh'[fc » ž'VYgcbXYfg'k Y]``VY]'I b]cb
6Yf`]b'nk Y]'Y\Ya U`][Y'F Ud]X!Gd]Y`Yfž'? Ud]hAb'7\f]ghcd\Yf
Hf]a a Y``i bX'@Ycdc`X'E i YfZY`Xž'Ui Z'XYa 'D`Uhn'ghY\Yb'k YfXYb''
\$\text{fY} J Yf[Ub[Yb\Y]h'k YW_h'b]WXh'bi f'9f]bbYfi b[Ybž'gcbXYfb'gcf[h
Ui WX'VY]'j]Y`Yb': Ubg'ZØf'dcg]h]j Y'Gh]a a i b[ž'XU'Hf]a a Y`
VYgcbXYfg'[YgWXAhnh'k]fX"</pre>

± XYf'_ca a YbXYb'GU]gcb'k]fX'FUd]X'K]Yb']b'XfY]

K YhhVYk YfVYb'U_h]j 'gY]b. 'XYf'6i bXYg`][Už'XYa '² : 6!7i d'i bX'XYf

7 cbZYfYbW'@YU[i Y"'9]b']bhYbg]j Yg'±J\f'ghY\h'VYj cfž'i bX'XUg

HYghgd]Y`[Y[Yb'I b]cb'6Yf`]b'Vf]b[h'YfghY'5i ZY]bUbXYfhfYZZYbž

VYj cf'Yg'f]W\h]['`cg[Y\h"'8]Y'I `hfUg'FUd]X'\UVYb'VYfY]hg'Y]bYb

5i Zfi Z'ZØf'XUg'HfYZZYb'j YfÒZZYbh`]W\hž'i a 'X]Y': Ubg'ni f

I bhYfghØhni b['XYf'A UbbgW\UZh'Ui Zni ZcfXYfb'i bX'X]Y'Gh]a a i b[
]a 'GhUX]cb'Ubni \Y]nYb"'5i W\'g_fUd]X"Uh'VYhcbh'X]Y

6Y[Y]ghYfi b['ZØf'XUg'VYj cfghY\YbXY'9fY][b]g"

JcfZfYi XY 'Ui Z'XUg'HYghgd]Y`

8]Y'6Y[Y[bib[']gh'Y]b'<][\`][\hž'XUg'X]Y': Ubg'VYfY]hg']a 'JcfZY`X]b'5hYa '\à`h"I b]cb'6Yf`]b'VYfY]hYh'g]W\'Ui Z'X]Y'g]YVhY'GU]gcb']b XYf'\ÒW\ghYb'XYi hgW\Yb'Gd]Y`_`UggY'j cf'i bX'bi hnh'XUg'HYghgd]Y`žia 'g]W\'cdh]a U`'Y]bni gd]Y`Yb"'\DZcfa Uh]cbYb'ni a H]W_Yhj cfj Yf_Ui Z'k YfXYb'Ui Z'XYf'cZZ]n]Y``Yb'K YVg]hY'j cb'FUd]X VY_Ubbh[Y[YVYbž'XUa]h'b]Ya UbX'X]Y'; Y`Y[Yb\Y]h'j YfdUgghž'HY]`X]YgYg':i »VU``ZYghYg'ni 'gY]b"

; Ya Y]bgUa 'ZØf'X]Y bYi Y 'GU]gcb

A]h'XYa 'FØW_gd]Y`'[Y[Yb'I b]cb'6Yf`]b'i bX'X]j YfgYb'9j Ybhg']b

XYf'D]dY`]bYž'k]fX'X]Y'J cfZfYi XY'Ui Z'X]Y'bYi Y'GU]gcb'[fY]ZVUf"

9[U``cV'VY]'XYb'6Ua V]b]!5_h]cbYb'cXYf'VY]'XYb'_ØbZh][Yb

Gd]Y`Ybž'X]Y': Ubg'gYhnYb'U``Yg'XUfUbž']\fYb'J YfY]b'ni
i bhYfghØhnYb"'9]b'[i hYg'<ÅbXWXYb'\UVYb'X]Y'J YfUbhk cfh`]WXYbž
i a 'X]Y'Cf[Ub]gUh]cb'i bX'Gh]a a i b['fi bX'i a 'X]Y'Gd]Y`Y'ni

ZÒfXYfb"'GWX`]Y»`]WX'`]Y[h'Yg'Ui WX'Ub'XYb'hfYi Yb'5b\Àb[Yfbž'X]Y
I bhYfghØhni b['V]g']b'X]Y'`YhnhY'FY]\Y'\]bUi Z'ni 'hfU[Ybž'k]Y'VY]

XYa 'YfghYb'5i ZY]bUbXYfhfYZZYb'&\$&' \check{z} 'U`g'X]Y': Ubg'VY]XYf'GY]hYb U_h]j ']a 'GhUX]cb'j YfhfYhYb'k UfYb"

±0 'XYb'_ca a YbXYb'K cWXYb'k]fX'j]Y`'dUgg]YfYb.'A]h'6`]W_'Ui Z XYb'GU]gcbVY[]bb']a '5i [i ghž'g]bX'\Y]» Y'i bX'gdUbbYbXY'Gd]Y`Y [UfUbh]Yfh"'F Ud]X'K]Yb'_Ubb'g]WX'Ui Z'Y]bY'Yb[U[]YfhY : Ub[Ya Y]bXY'j Yf`UggYbž'X]Y'VYfY]h']ghž'U``Yg'ni '[YVYbž'i a ']\fY A UbbgWXUZh'ni a 'G]Y['ni 'hfU[Yb"

8 YhU]`g	
Cfh	< ØhhY`XcfZž ² ghYffY]WX
EiY``Yb	k k k "ZUgn]bUh]cb!ZUb_i fj Y"XY
	• k k k "g_fUd]X"Uh
	k k k "i `hfUgfUd]X"Uh

6Ygi WXYb G]Y i bg Ui Z a Y]b!k]Yb bYh