

9f]bbYfi b[g_i `hi f`]b`8Yi hgW\`UbX.`9]b [YZÀ\f`]W\Yf`K YbXYdi b_h3

8 Yi hgW\`UbX`fYZ`Y_h]Yfh`gY]bY`9f]bbYfi b[g_i`hi fž`i bhYfgi W\h GW\i`X`i bX`JYfUbhk cfhi b["`9]bY`_f]h]gW\Y`5bU`mgY`XYf =XYbh]hÀh`i bX`JYf[Ub[Yb\Y]h"



 $8\ Yi\ hgWX`UbX`!`8]Y`9f]bbYfi\ b[\ g_i\ `hi\ f']b`8\ Yi\ hgWX`UbX`ghY\h [\ Y[\ Ybk\ Afh][\ ']b`XYf`GWX i\ gg`]b]Y"`9]bY`U_hi\ Y``Y`Ghi\ X]Y`XYg Gh]Zhi\ b[\ gdfc\ Y_hYg`9J\N`nY][\ hž`k\]Y`ghUf_`X]Y`G]WX\hk\ Y]gY`XYf 6Yj\ O`_Yfi\ b[\ `Ui\ Z`X]Y`BG!J\ Yf[\ Ub[\ Yb\ Y]h`]a\ `K\ UbXY``]gh"`8]Y`XUa\]h\ j\ YfVi\ bXYbYb`:\ fU[\ Yb`n]Y\\Yb`k\ Y]hY`?\ fY]gY`i\ bX`VYfØ\\fYb`X]Y\ XYi\ hgWX\ Y`=XYbh]hAhž'j\]Y`a\ Y\\f`bc\W\\z`g]Y`fØ\\fYb`Ub`XUg`<\YfnghØ_Y]b\ Yg`XYf`nYbhfU`Yb`H\\Ya\ Yb`XYf`B\UW_f]Y[\ gnY]h\ J\ Yf[\ Ub[\ Yb\ Y]hg\Yk\ A`h][\ i\ b[\ "\]$

⇒ 'XYb '`YhnhYb'K cW\Yb'g]bX'nU\`fY]W\Y'8]g_i gg]cbYb'YbhVfUbbh
ØVYf'X]Y'a cfU`]gW\Yb'< YfUi gZcfXYfi b[Ybž'j cf'XYbYb
8 Yi hgW\`UbX'ghY\h"'O fY]hU[QVYf]W\hYhž'XUgg'a Ub']b'8 Yi hgW\`UbX
ni bY\a YbX'XYf'A Y]bi b[']ghž'Y]bY'5fh' GW\`i ggghf]W\'i bhYf'X]Y
</p>

BG!J YfVfYW Yb 'n]Y\Yb 'ni '_ObbYb"'Fi bX'', ž%'DfcnYbh'XYf 6YZfU[hYb']b'XYf'A Ya c!Ghi X]Y'gh]a a Yb'X]YgYf'5i ggU[Y'ni ž k cVY]'X]YgY'HYbXYbn'VYgcbXYfg'ghUf_'VY]'DYfgcbYb']a 'a]hh`YfYb 5`hYf'i bX'K À\`Yfł]bbYb'XYf'5Z8'ni 'VYcVUW hYb']gh"'9]b VYi bfi \][YbXYg'NY]W\Ybž'XUgg'X]Y'5i gY]bUbXYfgYhni b['a]h'XYf Y][YbYb'; YgW\]W\hY'b]W\h'a Y\f'j cb'U``Yb'U`g'bchk YbX]['YfUW\hYh k]fX"

8]Y'Fc``Y'XYg'<c`c\WJi ghg']b'XYf'XYi hg\WXYb =XYbh]h\handah

#D'XYf'8]g_i gg]cb'i a 'GW\i 'X'i bX'J YfUbhk cfhi b['V'Y]Vh'XYf
<c`c`WUi gh'Y]b'nYbhfU`Yg'9`Ya Ybh'XYf'XYi hgW\Yb'=XYbh]h\Ah'' K]Y

OGh]Zhi b['9J NQVYhcbhz']gh'X]Y'5i gY]bUbXYfgYhni b['a]h'X]YgYf

Xi b_`Yb'NY]h'Y]b'k YgYbh`]W\Yf'6YghUbXhY]`'XYf'ghUUh`]W\Yb

@Y[]h]a]h\Ah'i bX'k]fX']b'GW\i 'Yb'gck]Y'\OZZYbh`]W\Yb

; YXYb_j YfUbghU`hi b[Yb'j Yfa]hhY`h''8cW\'[YfUXY'XYf'8]g_i fg

XUfØVYf'k]fX'ni bY\a YbX'U`g'dfcV`Ya Uh]gW\X'k U\f[Ybca a Yb'''9g

[]Vh'Gh]a a Ybz'X]Y'X]Y'XYi hgW\Y'9f]bbYfi b[g_i `hi f'U`g'gY`Y_h]j

_f]h]g]YfYb'i bX'Y]bY'VfY]hYfY'DYfgdY_h]j Y'ZcfXYfbz'X]Y'Ui W\X
UbXYfY'\]ghcf]gW\Y'I b[YfYW\h][_Y]hYb'Y]bVYn]Y\h' 'k]Y'Yhk U'X]Y
?c`cb]U`j Yf[Ub[Yb\Y]h'8Yi hgW\`UbXg''</pre>

8]Y 'HUlngUW Yž XUgg 'X]Y '9f]bbYfi b['Ub 'X]Y 'J YfVfYW Yb 'XYf
B Uh]cbU`gcn]U`]ghYb`\Yi hY'j cb'Y]bYf'VfY]hYb'6Yj O`_Yfi b['bi f
bcW 'U`g'VY`UghYbX'Ya dZi bXYb'k]fXž'nY][h'g]W 'Ui W ']b'XYf
Ghi X]Y"'Gc'[YVYb'(' ž* 'DfcnYbh'XYf'6YZfU[hYb'Ubž'g]W '`]YVYf
[Y[Ybk Afh][Yb'DfcV`Ya Yb'ni 'k]Xa Ybž'U`g'X]Y'J Yf[Ub[Yb\Y]h
k Y]hYf\]b'Ui Zni UfVY]hYb"'8]YgY'<U`hi b['gd]Y[Y`h'g]W ']b'XYa
; YZØ\`'k]XYfž'XUgg'XYb'8Yi hgW Yb'X]Y'J YfVfYW Yb'Ub'XYb'\$ XYb
k Y]hYf\]b'j cf[Y\U`hYb'k YfXYb"

8]Y < YfUi gZcfXYfi b[Yb XYf; Y[Ybk Ufh

9]bYb'VYgcbXYfg'YfbghYb'Hcb'gW\`À[h'X]Y'6Yk Yfhi b['XYg U_hi Y``Yb'dc`]h]gW\Yb'?`]a Ug'Ub.'JYfcb]_U'<U[Yf'j cb'XYf'9JN VYnY]W\bYh'X]Y'9f[YVb]ggY'XYf'Ghi X]Y'U`g' Yf]bbYfi b[g_i `hi fY``Yb ?]dddi b_h "'8]Y'; YZU\fž'XUgg'XYf'BUh]cbU`gcn]U`]ga i g'U`g'V`c»
\]ghcf]gW\Y'9dcW\Y'c\bY'6Yni ['ni f'; Y[Ybk Ufh'VYhfUW\hYh'k]fXž\Uh'Y]bY'[fi bX`Y[YbXY'FY`Yj Ubn"'Jcf'X]YgYa '<]bhYf[fi bX'[]Vh'YgUi W\'Y]bY'gdØfVUfY'Gcf[Yž'XUgg'_f]h]gW\Y'Gh]a a Yb']bbYf\U`V'XYf\@X]gW\Yb'; Ya Y]bgW\UZhž'X]Y'Ui Z'X]Y'I bhYfghØhni b['Y]bYf\ia Ub]hÀfYb'<]`ZY'XfÀb[Ybž'Ub'G]W\hVUf_Y]h'j Yf`]YfYb"

8YhU]`g	
Cfh	8 Yi hgWX`Ub X
Ei Y``Yb	• k k k "ZfY]hU["X Y
	• k k k "gh]Zhi b[!Yj n"XY
	• k k k "hU[YggWX Ui "XY

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