

9f`YVYb`G]Y`X]Y`Ni_i bZh`XYf @UbXgWXUZhgdZ`Y[Y`a]h`GWXUZYb`]b 7\Yab]hn°



A UI!GUi dY!GhfU» Y'++ž'\$- %%* '7\Ya b]hnž'8 Yi hgW\`Ub X'!'8]Y

J cfZfYi XY'Ui Z'Y]bY'gdUbbYbXY'9I _i fg]cb']a 'NY]W\Yb'XYf

GW\UZVYk Y]Xi b[']gh'[fc» "5a '8]YbghU[ž'XYa '&("'> b]'i a '%+'I \fž

hfYZZYb'g]W\']bhYfYgg]YfhY'BUhi f`]YV\UVYf'Ub'XYf'A UI!GUi dY!

GhfU» Y'++ž'[Y[YbØVYf'XYa '9]b_Ui Zga Uf_h"8]Y'HY]`bU\a Y']gh

_cghYbZfY]ž'i bX'ZØf'Y]b'i bj Yf[Ygg`]W\Yg'9f`YVb]g'Ya dZ]Y\`h'Yg

g]W\Z'ZYghYg'GW\i \k Yf_ž'k YhhYfZYghY'? `Y]Xi b['i bX'Y]b': Yfb[`Ug

a]hni Vf]b[Yb"'8]YgY'JYfUbghU`hi b['\Uh'b]W\h'bi f'XYb'Nk YW_ž'XYb

gY\f']bhYfYggUbhYb'5``hU['XYf'K UbXYfgW\ÀZYfY]'Ub\UbX'j cb

9fZU\fi b[Yb'j cb'?Yfgh]b'<YfV]['\Ui hbU\'ni 'Yf`YVYbž'gcbXYfb

Ui W\Z'X]Y'dcg]h]j Yb'9ZZY_hY'XYf'GW\UZVYk Y]Xi b['Ui Z'i bgYfY

8]Y'9I_i fg]cb'k]fX'j cb'*bg'6ÒfbYf'j cb'XYf'I bhYfYb
BUhi fgWki hnVY\ÒfXY']a 'I a k Y`hUa h'7\Ya b]hn'VY[`Y]hYhž'XYf
ni gÀm`]Wk'ni 'XYb'<YfUi gZcfXYfi b[Yb'XYf'GWkÀZYfY]'Ui Wk
]bhYfYggUbhY'9]bV`]W_Y']b'X]Y'; YgWk]WkhY'XYg'Y\Ya U`][Yb
9I Yfn]Yfd`UhnYg'[YVYb'k]fX"'GY]h'XYb'%--\$Yf!*J\fYb'k]fX'X]YgYf
Cfh'ZØf'X]Y'YI hYbg]j!bUhi fgWkcbYbXY'GWkUZVYkY]Xi b['[Ybi hnhž
k cVY]'XUg'<Ui dhn]Y`'X]Y'9f\U`hi b['\U`VcZZYbYf'6]chcdY'i bX'X]Y
FØW_XfÀb[i b['XYf'Gi _nYgg]cb']gh"'8i fWk'X]YgY'A U* bU\a Yb'k]fX
g]WkYf[YghY``hž'XUgg'cZZYbY'i bX'\U`VcZZYbY'@UbXgWkUZhYb'gck]Y
a U[YfY'K]YgYb'Yf\U`hYb'V`Y]VYbž'X]Y'gY`hYbYb'i bX'VYXfc\hYb
H]YfUfhYb'U`q'@YVYbqfUi a 'X]YbYb"'

$K \]WX h][\ \underline{Y}]h^{\cdot}XYf^{\cdot}GWX UZVYk Y]Xi b[\ \underline{ZØf^{\cdot}X}]Y$ 6]c X]j Yfg]hÀh

8 c W k Ufi a ']gh'X]Y'6Yk Y]Xi b['Xi fW GW UZY ØVYf\Ui dh'gc k]W h][3'Bi bžYl hYbg]j Y'GW UZ\YfXYb'\UVYb'a U» [YV`]W ni f 9b hghY\i b['i bX'9f\U`hi b['j]Y`Yf'A U[YffUgYb'i bX'<Y]XYb']b A]hhY`Yi fcdU'VY][YhfU[Yb''8]YgY'@YVYbgfÀi a Y'g]bX'b]W h'bi f UfhYbfY]W ž'gcbXYfb'V`Y]VYb'Ui W 'Ua 'VYghYb'Yf\U`hYbž'k Ybb'X]Y GW UZVYk Y]Xi b['Zcfh[YZØ\fh'k]fX"'HUhgÀW`]W 'ghY][Yfh'X]YgY'5fh XYf'6Yk Y]Xi b['X]Y'6]cX]j Yfg]hÀh'i bX'j YfbYhnh'6]chcdZÀW Ybž'k Ug 'YXcW '_cbnYdh]cbY``Ubgdfi W gj c``Yf']gh'U`g'X]Y'6Yk Y]Xi b['a]h UbXYfYb'H]YfYb'k]Y'F]bXYfb'cXYf'DZYfXYbž'k]Y'X]Y'5[fUfGW i hn! 5b`Ui ZghY``Y'Uba Yf_h"

8]YFc`YXYfGWWUZY]ghb]WWhini ii bhYfgWWAhnYb.G]YU[]YfYbUYgbUhØf`]WWYDZY[Y_fAZhYXYf@UbXgWWUZhžgYhnYbXifWW]\fY
JYfXUiib[ibUhØf`]WWYBA\fghcZZYnifØW_UiZX]YKY]XYZAWWYb"
8Ug`\YVhib]WWhibifXUg`DZUbnYbkUWWghia UbžigcbXYfbin]Y\h
Ui WWabgY_hYbUbžikY`WWYXUbbik]YXYfia BU\fib[geiY``YZØf
JÒ[Y``ibX:`YXYfa AigYg]bX"GcigWWUZZhX]YGWWUZVYkY]Xib[
Y]bYb'?fY]g`UiZžXYfX]Y5fhYbj]Y`ZU`h']b'XYb'VYk]fhgWWUZhYhYb
; YV]YhYb'Yf\YV`]WWighY][Yfh"8]Y'jcb'Bihnh]Yf\U`hib["XY
Yfk A\bhYb'JcfhY]`Yg]bX'U`gciibjYf_YbbVUf.8]Y'6YkY]Xib[ia]h
GWWUZYbijYfAbXYfh@YVYbgfAiaY``Ub[qUaYfiibX'gWWcbYbXYf`U`q

UbXYfY`DZY[YZcfa Ybž'k]Y`XUg`A À\Ybž'kcVY]`g]Y`ni gÀhn`]W\ 6ÒXYb`jcf`9fcq]cb`gW\ØhnYb"

; Ya Y]bgUa 'a Y\f'YffY]WXYb

8 c W 'X]Y 'f]W h][Yb 'F U\a Yb VYX]b[i b[Yb 'g]b X 'Yb hg W Y]XYb X" 8]Y GW UZ\ U`hi b['a i gg'[Yk]ggYb 'H]Yfg W i hnj cfg W f]ZhYb Yb hgdfY W Yb ž'i b X 'Ui W 'X Ug 'K Y]XYa Ub U[Ya Yb h'gd]Y`h'Y]b Y nYb hf U`Y 'F c ``Y " G W UZY 'gc ``hYb 'b] W h'Ui Z'Z'cf]gh]g W '\c W k Yfh][Yb K]YgYb '[Y\U`hYb 'k Yf XYb ž' X U' X]Yg 'b Y[Uh]j Y ': c`[Yb 'ZØf' X]Y ': `cfU i b X ': Ui b U '\ UVYb '_Obb hY " '9]b '[i h'Xi f W X U W hYg K Y]XYa Ub U[Ya Yb h']gh'i b V Y X]b[h'b c hk Yb X][ž'i a 'Y]b Y , V Yfk Y]Xi b['ni 'j Yf\]b X Yfb 'i b X 'X]Y '6]c X]j Yfg]h h'`Ub [Zf]gh]['ni [Uf Ub h]YfYb"'

8]Y'9I_i fg]cb'Ua '&("'\$\delta\$b]']gh'gca]h'b]W\h'bi f'Y]bY'; Y`Y[Yb\Y]hž GW\UZY'\Ui hbU\'ni 'Yf`YVYbž'gcbXYfb'V]YhYh'Ui W\'k Yfhj c``Y
\delta Zcfa Uh]cbYb'ØVYf'X]Y'6YXYi hi b['XYf'6Yk Y]Xi b['ZØf'i bgYfY
I a k Y`h''K Yf'\delta hYfYggY'Ub'X]YgYf'ZUgn]b]YfYbXYb'?ca V]bUh]cb
Ui g'BUhi f!'i bX'H]YfgW\i hn'\Uhž'gc``hY'g]W\'X]YgY'7\UbWY'b]W\h
Ybh[Y\Yb'`UggYb'

8 Y hU]`g	
Cfh	AUI!GUidY!GhfU»Y~++ž~\$-%%*~7\Yab]hnž
	8 Ying W. `Ub X
EiY``Yb	• k k k "WX Ya b]hn"X Y
	• k k k "Ub`"VUmYfb"XY
	k k k "bi hnh]Yf\U`hi b["XY

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