

FYj c`i h]cb]b XYf DUh]YbhYbj Yfgcf[i b[.BYi Y X][]hU`Y ?`]b]_]a [?I @UbX_fY]g°

5a '+"' ⅓ `]'&\$&) 'k]fX'X]Y'bYi Y'FUX]c`c[]Y'Ua '[?I ']b'8cbUi! F]Yg'Y]b[Yk Y]\hži a 'X]Y'DUh]YbhYbj Yfgcf[i b['Xi fW\ X][]hU`Y' ⇒bcj Uh]cbYb'ni 'j YfVYggYfb"



8 c b Ui k Òfh\ ž'8 Yi hgW\ `Ub X'! = GYdhYa VYf'&\$&('kifXY'X]Y?`]b]_'ZØf'F UX]c`c[]Y'Ua '[?I'[Y[fØbXYhž'i bX'gY]hXYa 'hi h'g]W\Y]b][Yg']b'XYf'F Y[]cb''K]Y'Xcb Ui !f]Yg!U_hi Y``"XY'VYf]W\hYhžghY\h'X]Y'J YfVYggYfi b['XYf'DUh]YbhYbj Yfgcf[i b['ZØf'X]Y?fUb_Yb\Ài gYf']b'8 cb Ui k Òfh\ž'BÒfX`]b[Yb'i bX'C Yhh]b[Yb']a A]hhY`di b_h'X]YgYf' = h]h]Uh]j Y''A]h'7\YZUfnh'8f'' ≈ fXYb'Ub'XYf Gd]hnY'gYhnh'XUg'HYUa'Ui Z'a cXYfbY'HYW\bc`c[]Ybž'i a'XYb a YX]n]b]gW\Yb'DfcnYgg'ni 'cdh]a]YfYb''

9]b'k]Wkh][Yf'GWkf]hh'kifXY']a 'A U]'&\$&)'jc``nc[Yb.'8]Y

\$\timesVYhf]YVbU\aY'Y]bYg'bYiYb'FUX]c`c[]Y!\$\timesZcfaUh]cbggmghYag

fF \$\{\timesL''\8]YgYg'GmghYa'jYfgdf]Wkh'Y]bYb

_fUb_Yb\Uig\QVYf[fY]ZYbXYb\timesgy\kiy\``Yb'ibX'acXYfbYb'Kcf_\timesck

]b`XYf`?`]b]_`ZØf`FUX]c`c[]Y"`8Ua]h`k]fX`b]W\h`bif`X]Y`D`Ubib[`jcbIbhYfgiW\ib[Yb'jYfVYggYfhž`gcbXYfb`UiW\`X]Y`9fghY``ib[`jcb6YZ\bXYb`[Y\h`XYih`]W\`qW\bY``Yf`jcbghUhhYb"

8][]hU`Y'=bbcjUh]cb'U`g'GW\`ØggY`

8 c W. k]Y ghY\Yb X]Y 7\Ub WYb ž XUgg X]YgY X][]hU Y =bYfj Uh]cb k]f_`]W [fY]Zh3 8]Y 9fZU\fi b[Yb nY][Yb ž XUgg X]Y 8][]hU `]g]Yfi b[]a ; Ygi b X\Y]hgk YgYb a Y\f']gh'U `g'bi f'Y]b hY W b]gW Yf cfhgW f]hh'' 8 Yf 5i ghUi gW j cb 8 UhYb nk]gW Yb D`UhhZcfa Yb ž GmghYa Yb i b X A YX]n]b[Yf AhYb]gh'Yb hgW Y]XYb Xž i a 'X]Y 9ZZ]n]Ybn i b X ; Yb Ui][_Y]h'XYf 8]U[bcgYb ni '[Yk A\f`Y]ghYb'' <]YfVY]']gh b UhØf`]W XYf 8 UhYbgW i hn Y]b nYbhfU`Yg 5b`]Y[Yb''J YfhfUi `]W Y a YX]n]b]gW Y 5b[UVYb a ØggYb gYbg]VY``VY\Ub XY`h'k YfXYb ž i b X; Ygi b X\Y]hgXUhYb gc``hYb 'Ubcbma]g]Yfh'k YfXYb ž k]Y 'Ui Z']YgY "ZfUi b\cZYf"XY 'ni '`YgYb]gh''

9]bY'j]Y`j YfgdfYWXYbXY'Ni _i bZh

 $8 \ Ug'F = G!GmghYa \ `\ Uh'X]Y'8 \]U[bcgYb'b]Wh'bif'YZZ]n]YbhYf'[Ya UWh'z gcbXYfb'Ui W. `XYb': c_i g'Ui Z'X]Y'_cffY_hY'8 \]U[bcgY'j cf'YXYf H\YfUd]Y'[Yf]WhYh''8]Yg'_ObbhY']a 'I a _Y\fgW\`i gg'ni 'Y]bYf VYggYfYb'DUh]YbhYbj Yfgcf[i b['ZØ\fYbz'k Ug'`YhnhYbX`]W\'U``Yb ni [i hY_ca a h''`A]h'XYf'9bhk]W_`i b['j cb'@Ògi b[Yb'ni f 8 UhYb\c\Y]h'i bX'?cbhfc``Y'k]fX'X]Y'J YfUbhk cfhi b['ZØf'X]Y G]W\Yf\Y]h'XYf'; Ygi bX\Y]hgXUhYb'Yfbgh'[Ybca a Yb'i bX'[Yn]Y`h']b XYb'A]hhY`di b_h'[YfØW_h'']$

 $\pm g[YgUa h'nY][h'g]WXž'XUgg'X]Y'8][]hU`]g]Yfi b[']a$

; Ygi bX\Y]hgk YgYb Y]b ghYh][Yf DfcnYgg]ghž XYf b]Wk h bi f X]Y

♣ ZfUghfi _hi fž gcbXYfb Ui Wk XUg [YgUa hY ; Ygi bX\Y]hggmghYa

VYY]bZi ggh" 8]Y : cfhgWk f]hhYž X]Y Ua [? I [Ya UWk h k YfXYbž

[YVYb < c ZZbi b ['Ui Z'Y]bY Ni _i b Zhž]b XYf HYWk bc `c []Y i bX

Ya d Zc\`YbY G]Wk Yf\Y]hgd fU_h]_Yb < UbX `]b < UbX `[Y\Yb" K]Y Yg

k Y]hYf[Y\hž V`Y]Vh UVni k UfhYbž Xc Wk 'Y]bYg]gh'_`Uf. 8 Yb 'Ÿ fnhYbž

DZY[Y_fÀZhYb i bX bUhØf`]Wk XYb DUh]YbhYb ghY\Yb 'gdUbbYbXY

NY]hYb 'VYj cf" K Y]hYfY 8 YhU]`g ni 'D57G i bX F € GmghYa Yb 'Z]bXYb

G]Y 'Ui Wk 'VY] 'a YX]WU]"]c "

8 YhU]`g	
Cfh	8 c b Uik Òfh\ž'8 YihgW\`Ub X
EiY``Yb	k k k "XcbUi !f]Yg!U_hi Y``"XY
	• V`c["a YX]WU]"]c
	k k k "]YgY"ZfUi b\cZYf"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'bU[!VUmYfb"XY