

%\$`bØhn`]WÅ Y`HUi WÅ!5 d d g

B UWÅ XYa`k]f`Y]b`>Å\`f`Ub[`i bgYfY`nYfZYXXYfhYb
HUi WÅ`c[VØWÅYf`Ui Zi bgYfYf`K Y`hfY]gY`a]h`i bg
\Yfi a [YgWÅ`Yddh`\UhhYbž`YbhgWÅ]YXYb`k]f`i bg`YbX`]WÅ`ZØf
X]Y`8][]hU`]g]Yfi b["'6YhfYhYb`G]Y`Y]bY`gWÅk]bXY`YffY[YbXY
5i gk U\`Ub`HUi WÅ!5 d d gž`K YVg]hYg`i bX`8]YbghYb`"K]f`\UVYb
`Ub[Y`[YVfUi WÅhž`i a`i bgYfY`C dh]cbYb`ni`j YfZY]bYfb`i bX
X]Y`ZØf`i bg`Zi b_h]cb]YfYbXYb`5 d d g`ni`Z]bXYb`"I a`>bYb`ni
\Y`ZYbž`X]Y`GdfYi`Xi fWÅni gWÅbY]XYbž`\UVYb`k]f`Y]bY`@]ghY
XYf`bØhn`]WÅ ghYb`HUi WÅ!5 d d g`Ui Z`XYa`A Uf_h
ni gUa`a Yb[YghY`"B Øhn`]WÅ Y`HUi WÅ!5 d d g`%`D58 =`GW VU
8]j]b[`9ggYbh]U`gD`UhhZcfa`Yb.`]C Gž`5 bXfc]XDfY]g.
?cghYb`cg5a`VYghYb`[YY][bYh`ZØf.`Gi WÅ Y`bUWÅ
HUi WÅ g\cdg8]Y`D58 =5 dd`V]YhYh`HUi WÅ Yfb`Y]bY`dfU_h]gWÅ Y
A Ò[`]WÅ`_Y]hž`D58 =HUi WÅ nYbhYb`i bX`F Ygc fhg`ni`Z]bXYbž
HUi WÅ d`ÅhnY`ni`Yf`_i bXYbž`/ Ua`d`Λ`Y`"d/

B UWÅ XYa`k]f`Y]b`>Å\`f`Ub[`i bgYfY`nYfZYXXYfhYb`HUi WÅ`c[VØWÅYf
Ui Zi bgYfYf`K Y`hfY]gY`a]h`i bg`\Yfi a [YgWÅ`Yddh`\UhhYbž
YbhgWÅ]YXYb`k]f`i bg`YbX`]WÅ`ZØf`X]Y`8][]hU`]g]Yfi b["'6YhfYhYb`G]Y
Y]bY`gWÅk]bXY`YffY[YbXY`5i gk U\`Ub`HUi WÅ!5 d d gž`K YVg]hYg`i bX
8]YbghYb`"K]f`\UVYb`Ub[Y`[YVfUi WÅhž`i a`i bgYfY`C dh]cbYb`ni
j YfZY]bYfb`i bX`X]Y`ZØf`i bg`Zi b_h]cb]YfYbXYb`5 d d g`ni`Z]bXYb`"I a
>bYb`ni` \Y`ZYbž`X]Y`GdfYi`Xi fWÅni gWÅbY]XYbž`\UVYb`k]f`Y]bY
@]ghY`XYf`bØhn`]WÅ ghYb`HUi WÅ!5 d d g`Ui Z`XYa`A Uf_h
ni gUa`a Yb[YghY`"h"

B Øhn`]WÅ Y`HUi WÅ!5 d d g

%	D58 =`GW VU`8]j]b[9ggYbh]U`gD`UhhZcfa`Yb.`]C Gž 5 bXfc]XDfY]g.`?cghYb`cg5a
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	<p>VYghYb` [YY][bYh`ZØf. `Gi WXY bUW`HUi W`g\`cdg8]Y`D58 =5dd V]YhYh`HUi W`Yfb`Y]bY dfU_`h]gWXY`A`Ò[`]W`_Y]hž`D58 = HUi W`nYb`hfYb`i`bX`F`Ygc`fhg`ni Z]bXYbž`HUi W`d`ÀhnY`ni Yf_`i`bXYbž`Ui`Z`D58 =Y7UfXg ni`ni`[`fY]ZYb`i`bX`g]W`ØVYf HUi W`bUW`f]W`hYb`Ui`Z`XYa @Ui`ZYbXYb`ni`"U`hYb" `9]b][`Y : `i`b_`h]cbYb`g]bX`Yhk`Ug ZY\`Yf\`UZhž`XU\`Yf`Ya`dZY\`Yb k`]f`X]Y`J`Yfk`YbXi`b[`Y]bYf gYdUfU`hYb`5dd`ZØf`X]Y HUi W`dfc`hc_`c``]Yfi`b[`fg]Y\`Y HUi W`dfc`hc_`c`` `i`bhYb`ē"</p>
<p>&</p>	<p>8YYdV`i`D`UhhZc`fa`Yb.`]C`Gž 5bXfc]XDfY]g.`?`cghYb`cg5a VYghYb` [YY][bYh`ZØf. `Gi WYb i`bX`6i`W`Yb`j`cb`HUi W`[`Àb[`Yb/ HUi W`[`Ya`Y]bgW`UZh`8YYdV`i Yfa`Ò[`]W`h`Yg`6Ybi`hnYfbž HUi W`d`ÀhnY`ni`YbhXYW`Ybž HUi W`fY]gYb`VUg]YfYbX`Ui`Z 6Ybi`hnYfVYk`Yfhi`b[`Yb`i`bX A`YX]Yb`ni`d`UbYb`i`bX HUi W`[`Àb[`Y`X]fY`_`h`VY]`c`_`U`Yb ;`YgW`ÀZhYb`ni`"Vi`W`Yb" `9]bY `YV\`UZhY`C`b`]bY!7ca`a`i`b]hm j`cb`HUi W`Yfb`a`UW`h`Yg`Ui`W` Y]bZUW`ž`F`UhgW``À[`Y`ni`gi`W`Yb i`bX`Ui`gni`hUi`gW`Yb`i`bX HUi W`[`fi`ddYb`]b`Y]bYa VYgh]a`a`hYb`;`YV]Yh`ni`Z]bXYb"</p>
<p>'</p>	<p>]8YW`c`Dfc`D`UhhZc`fa`Yb.`]C`GDfY]g. +ž`-`~`5a`VYghYb` [YY][bYh`ZØf. HUi W`[`Ub[`gd`Ubi`b[`]8YW`c`]gh Y]b`j`c``gh`ÀbX][`Yf`D`UbYf`ZØf</p>

	<p>a Y\fyfY`HUi W[Åb[Y`i bX HUi W[Åb[Y`Ui Z`a Y\fyfYb 9VYbYb"9g`i a ZUggh 8Y_ca dfYgg]cbgghcddgž ; Ugj YfvfUi Wž7BG!HfUW_]b[ž C HI !HfUW_]b[ž C VYfZÅWYb]bhYfj U`!HfUW_]b[i bX`a Y`f"9g`U`h`Ui W`Y]bY _cghYb`cgY`J Yfg]cbž`X]Y`Z0f`X]Y a Y]ghYb`HUi W UbZÅb[Yf [YY][bYh`]gh"</p>
(<p>8]j Y`@ [D`UhhZcfa Yb.`]C GDfY]g. %&ž- - ` 5a `VYghYb` [YY][bYh Z0f.`HUi Wdfchc_c``Yfi b[8]j Y @c[`Zi b[]Yfh`U`g`df]a ÅfYg HUi W`c[Vi W`"G]Y`_0bbYb`X]Y ; DG!`?ccfX]bUhYb`≠fYg HUi Wd`UhnYg`a]h\`ZY`j cb C fhi b[gX]YbghYb`Ui Z`≠fYa ; YfÅh`YfZUggYb`i bX`XUbb ≠Zcfa Uh]cbYb`0VYf`XYb HUi W[Ub[`Y]b[YVYb"8]Yg` []Vh ≠bYb`gcZcfh`Y]bY`5bhk cfhž k Ybb`Y]b`HUi W [i]XY`XUg bÅW ghY`A U`ZfU[hž`k]Y`j]Y` ; Yk]W`h`G]Y`VY]`≠fYa `YhnhYb HUi W[Ub[`j Yfk YbXYh`UVYb cXYf`Ui Z`k Y`W`Y`H]YZ`G]Y [YhUi W`h`g]bX"</p>
)	<p>GW VU`9I Ua D`UhhZcfa Yb.`]C Gž 5bXfc]XDfY]g.`(ž- - ` 5a `VYghYb [YY][bYh`Z0f.`5i Zf]gW`i b[`j cb K]ggYbGW VU`9I Ua `Yfa 0[`]W`h Yg`6Ybi hnYfbž`X]Y`HUi W`h`Ycf]Y j cf`XYf`H`Ycf]Ydf0Z b[`ni a CdYb`K UhYf`8]j Yf`cXYf`bUW Y]bYf`Ub[Yb`DUi gY`j ca HUi W`Yb`Ui Zni Zf]gW`Yb"9]bY</p>

	<p>5i gk U\`Ub`E i]nnYg`hYghYh`XY]b K]ggYb`ØVYf`HUi W\hUVY`Ybž HUi W\h\Ycf]Yž`8YZ]b]h]cbYb`i bX a Y\`f"</p>
<p>*</p>	<p>8 ⇒ 9`A U[Un]bYD`UhhZcfa Yb.]C Gž`5bXfc]XDfY]g. `? cghYb`cg5a VYghYb`[YY][bYh`ZØf. BYi][_Y]hYb`i bX` : YUhi fYg`ni a H\Ya U`HUi W\Yb8 ⇒ 9`]gh`gY]h ØVYf`%) `X\`fYb`Y]bYg`XYf k Y`hk Y]h`ZØ\`fYbXYb HUi W\`a U[Un]bY`"9g`]gh`VY`Ub`bh ZØf`UhYa VYfUi VYbXY : chc [fUZ]Yž`UbgdfYW\YbXY HYI hY`i bX`Yfgh`_Ugg][Yg`8Yg][b i bX`]gh`_cghYb`cg`ØVYf`X]Y`5dd j YfZØ[VUf"</p>
<p>+</p>	<p>A Uf]bY8YVf]gHfUW`YfD`UhhZcfa Y b. `]C Gž`5bXfc]XDfY]g. ? cghYb`cg5a `VYghYb`[YY][bYh ZØf. `8Yf`i a k Y`hVYk i gghY HUi W\YfA]h`X]YgYf`5dd`_ØbbYb G]Y`X]Y`Dcg]h]cb`j cb`A YYfYga Ø` dfchc`_c``]YfYbž`XYf`Ub`?ØghYb cXYf`]a `K UggYf`[YZi bXYb k i fXY`"8]Y`5dd`]gh`Y]bY [Ya Y]bgUa Y`5bghfYb[i b[`XYg BC 55`A Uf]bY`8YVf]g`Dfc [fUa i bX`XYf`Gci h\YUgh`5h`Ub]W A Uf]bY`8YVf]g`ϕ]h]Uh]j Y`XYg I b]j Yfg]hmicZ; Ycf[]U`7c``Y[Y`cZ 9b[]bYYf]b["</p>
<p>,</p>	<p>F YU`H]XYgD`UhhZcfa Yb.]C GDfY]g. `(ž-` `` 5a `VYghYb [YY][bYh`ZØf. `; VYfd`fØZYb`j cb ; YnY]hYb`i bX`Ghf`Òa i b[YbFYU` H]XYg`Yfa Ô[`]W\h`Yg`HUi W\Yfbž X]Y` ; YnY]hYb`Ub`YXYa `; DG!</p>

	<p>GhUbXcfhž'8 Uhi a 'i bX'I \fnY]h Ui ZXYf'K Y'h'ni 'VYfYWbYbž c\bY'6fY]hYb!ž@Àb[Yb!'cXYf Dcgh`Y]hnU\`Yb`Yfa]hhY`b`ni a ØggYb"</p>
-	<p>Hf]dK \]ghY'; `cVU` GC GD`UhhZcfa Yb.]CGDfY]g. ?cghYb`cg5a `VYghYb`[YY][bYh ZØf. `B chZÄ`Y9g[]Vh`ZUgh&\$\$ @ÀbXYf`Ui ZXYf'K Y`h'a]h'a Y\ f U`g'+\$`j YfgW]YXYbYb Bchfi Zbi a a Yfb"Hf]dK \]ghY V]YhYh`ÀbYb`Y]bZUWYb`Ni [f]Z Ui Z`c_U`Y`Bchfi Zbi a a Yfbž Yfa Ò[`]W`h`ÀbYb`XUg`HÀh][Yb j cb`5bfi ZYb`Ui g`XYf`5dd \YfUi g`i bX`nY][h`ÀfYb GhUbXcfh`Ui ZXYa `6]`XgW]fa Ubž`XUa]h`G]Y`]\b`Ub`9fgh`Y`ZYf k Y]hYf[YVYb`_ØbbYb"</p>
%\$	<p>J !D`UbbYfD`UhhZcfa Yb.]CGž 5bXfc]XDfY]g. ((ž- - ` 5a VYghYb`ZØf. `8Yf`Y]b[YZY]gW`hY hYW`b]gW`Y`HUi W`YfJ !D`UbbYf]gh`Y]b`8Y`_ca`dfYgg]cbgfYW`bYf ZØf`hYW`b]gW`Y`HUi W`Yf`i bX`]b [Yk]ggYf`K Y]gY`X]Y`A i hhYf`U`Yf HUi W`!5ddg``9g`ghY``h`XUg`J DA ! 8Y`_ca`df]a]Yfi b[ga`cXY``j`cf i bX`Yb`h`À`h`gck`c`\`J DA !6!`U`g Ui W`J DA !6#9!A`cXY``j`Yfg]cbYb" 8Yf`HUi W`Yf`_Ubb`Y]bY VY`]YV][Y`?`ca`V]bUh]cb`Ui`g B]hfcI`cXYf`Hf]a]I`i bX`gc`j]Y`Y 8Y`_c[UgY`k]Y`YfZcfXYf`]W Ub[YVYb``D`Ubi b[ga`Yh`cXYb i a`ZUggYb`gck`c`\`C`7`U`g`Ui`W 7`cgYX`7]fW]h`F`YVfYU`h`Yf``9g</p>

i a ZUgghX]Y`D`Ubi b[`j cb
6U]`ci hg`a]h`G7F!`i bX`C 7!
5VgW`b]hYb`]b`Y]bYa `77F!D`Ub
i bX`8YhU]`g`ni `ddC&ž`9B8`i bX
; Ugj YfVfUi W`"K Ybb`G]Y`b]W`h
k]ggYbž`k Ug`XUg`U`Yg`VYXYi hYhž
XUbb`a UW`Yb`G]Y`g]W`_Y]bY
Gcf[Yb`/G]Y`VfUi W`Yb`X]YgY
5dd`bcW`b]W`h`

U`h1 2

„ VYf`" \$\$\$\$`A YbgW`Yb`UVYb`XYb`5fh]_Y`i bX`XUg`6i W`j cb
5hUg`/`6cchg]j Yfk YbXYhž`i a`XYb`CdYb`K UhYf`8]j Yf`?i fg`ni
VYghY`Yb`":]bXY`a Y`f`YfUi g`

<Ui dhV]`X.`D]i UVUm

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`Y]bY`!fY]gY`XY