

FYj c`i h]cbÀfY H\YfUd]Y. < Ò\YfY 7\UbWb Ui Z'?]bXYf bUW\ < cX[_]b!@ma d\ca °

⇒ '? Ò`b 'nY][Yb 'bYi Y 'Ghi X]Yb': cfhgW\f]hhY'VY]a : fi W\hVUf_Y]hgYf\U`h'bUW\' < cX[_]b!@ma d\ca!H\YfUd]Yž j cf[YghY``h'Ub'XYf'I b]_`]b]_"



 \pm "XYf" i a ZUb[fY]WXYb" < 8 & %!Ghi X]Y"Yf\]Y`hYb" a Y\f"U`g"%") \$\$

HY]'bY\a Yf]bbYb'i bX'HY]'bY\a Yf'Ub'&'' 'NYbhfYb']b'bYi b
@AbXYfb'Y]bY'j cb'nk Y]'i bhYfgWX]YX`]WXYb'H\YfUd]YZcfa Yb"'8Yf
6`]W_'Ui Z'X]Y'9f[YVb]ggYž'X]Y'Øb[gh']a 'fYbca a]YfhYb
: UWX 'ci fbU`' H\Y'@UbW'h'CbWc`c[m'j YfÒZZYbh`]WXh'k i fXYbž']gh
j]Y'j YfgdfYWXYbX.'8fY]'*J\\fY'bUWX'5VgWX`i gg'XYf'H\YfUd]Y'\UhhYb
-) 'DfcnYbh'XYf': fUi Yb'i bX', *'DfcnYbh'XYf'A ÀbbYf']b'XYf
6f97588!; fi ddY'bcfa U`Y'<cfa cbk YfhY"'Ni a 'JYf['Y]WX.'*b'XYf
Y6957CDD!; fi ddY'k UfYb'Yg'bi f'+' 'DfcnYbh'XYf': fUi Yb'i bX'(\$
DfcnYbh'XYf'A ÀbbYf"'8]Yg'nY][h'XYb'_`UfYb'JcfhY]`'XYf'6f97588!
6Y\UbX`i b[']b'6Yni ['Ui Z'X]Y'\cfa cbY``Y'; Ygi bX\Y]h'i bX'X]Y
7\UbWYb'Ui Z'Y]bY'gdÀhYfY': Ua]`]Yb[fØbXi b['"

GWX k Ub[YfgWX UZhYb i b X V]c c[]gWX Y J UhYfgWX UZh]a 5 i Zk]b X

 $8]Y `Ghi X]Y `Xc_i a Ybh]Y fh`Ui W\ `Y]bY `g][b]Z]_UbhY `GhY][Yfi b[`]b`XY fNU\``XY f`GW\ k Ub[YfgW\ UZhYb`i bX'; YVi fhYb`bUW\ `XY f`6Y\UbX`i b[a]h`6f97588"`6YgcbXYfg`ZØf`A ÅbbYf`]gh`X]Yg`YfZfYi `]W\ ž`XU`g]Y Y]bY`\O\YfY`7\UbW`Ui Z`V]c`c[]gW\ Y`J UhYfgW\ UZh`\UVYb"`8f"`$gh]b: YfX]bUbXi g`i bX`8f"`? Ufc`]b`6Y\f]b[Yfž`X]Y`a U\ [YV`]W\ `Ub`XY fGhi X]Y`VYhY]`][h`g]bXž`i bhYfghfY]W\ Yb`X]Y`6YXYi hi b[`j cb 6f97588`b]W\ h`bi f`ZØf`X]Y`<Y]`i b[gfUhYž`gcbXYfb`Ui W\ `ZØf`X]Y A O[`]W_Y]hž`gdÀhYf`Y]bY`: Ua]`]Y`ni `[fØbXYb"$

8 c W. k Ugʻd Ugg]Yfhʻa]hʻXYfʻ: fi W. hV Uf_Y]hʻVY]ʻDUh]YbhYbžʻX]YʻUi Z
7\Ya ch\YfUd]YʻUb[Yk]YgYbʻg]bX3′K]YʻY]bYʻ5i gk Yfhi b[ʻnY][hž
\UVYbʻ6Y\UbX`i b[Ybʻ[Y[Ybʻ<cX[_]b!@ma d\ca 'VY]ʻYhk Uʻ, \$`i
XYfʻDUh]YbhYbʻXYbʻ[Yk ØbgW.hYbʻ<Y]ʻYfZc`[žʻYXcW. a ØggYbʻX]Y
BYVYbk]f_i b[YbʻUi W. k Y]hYf\]bʻX]g_i h]Yfhʻk YfXYbʻʻ@Ui hʻ
da WbVW]ʻb`a 'b]\ʻ'[cj ']ghʻXUgʻF]g]_cʻY]bYfʻgY_i bXAfYb
I bZfi W.hVUf_Y]hʻY]bʻnYbhfUʻYgʻH\Ya UžʻXUgʻ]bhYfX]gn]d`]bAfY
8]Uʻc[Yʻnk]gW\Ybʻ<Àa Uhcʻc[YbžʻFYdfcXi_h]cbghYUa gʻi bX
7\]fi f[YbʻYfZcfXYfhʻ'JcfʻUʻ`Ya 'X]Yʻ7\Ya ch\YfUd]Yʻ_UbbʻXYbʻDcc`
XYfʻdf]a cfX]UʻYbʻ: c``]_Y``]bʻXYbʻCj Uf]YbʻVYY]bhfÀW\h][Ybž'k Ugʻni
Y]bYa jʻcfnY]h][YbʻCj Uf]Uʻ) YfgU[YbʻZØ\fYbʻ_Ubbʻ

BYiYKY[Ynif:fiW\hVUf_Y]hgYf\U`hib[

8]Y'<YfUi gZcfXYfi b[Yb']a '6YfY]W 'XYf': Yfh]`]hÀhrg]bX'[fc» "': Øf
: fUi YbžX]Y'ØVYf'' \$'\$J\fY'U`hrg]bXžghY][hXUg'F]g]_c'ZØf
?ca d`]_Uh]cbYb'Yf\YV`]W\"'6Y]'A ÀbbYfb'\]b[Y[Yb'V`Y]Vh'XYf
GdYfa Uhc[cb]YbgdY]W\Yf'_cbghUbhž'k Ug'X]Y': fi W\hVUf_Y]h'Ui W\']b
gdÀhYfYb'@YVYbg'U\fYb'fY`Uh]j 'ghUV]`'\À`h"'8Yf'9]bgUhn'j cb
U`_m`]YfYbXYb'5[Ybn]Yb'k À\fYbX'XYf'H\YfUd]Y'Yf\Ò\h'YXcW\'XUg
F]g]_c'ZØf'I bZfi W\hVUf_Y]h'Yf\YV`]W\"'8U\Yf']gh'Yg'i a gc
k]W\h][Yfž']bbcj Uh]j Y'A Yh\cXYb'ni f'9f\U`hi b['XYf': fi W\hVUf_Y]h
kY]hYfni Ybhk]W_Y`bž'k]Y'X]Y'?fmc_cbgYfj]Yfi b['j cb'9]nY``Yb'i bX
cj Uf]Y``Ya '; Yk YVY"'8]YgY'5bgÀhnY'g]bX'j]Y`j YfgdfYW\YbXž
VYZ]bXYb'g]W\'YXcW\'bcW\']b'XYf'9fdfcVi b[gd\UgY"

8]Y '9f[YVb]ggY'X]YgYf'Ghi X]Yb'XØfZhYb'b]Wk h'bi f']b'a YX]n]b]gWkYb: UWk_fY]gYb'ZØf'; YgdfÀWk gghc ZZ'gcf[Ybz'gcbXYfb'Ui Wk'ZØf'j]Y`Y 6Yhfc ZZYbY'i bX']\fY'5b[Y\Of][Yb'Yfa i h][YbXY'DYfgdY_h]j Yb V]YhYb"'=bbcj Uh]j Y'6Y\UbX`i b[gUbgÀhnY'nY][Ybz'XUgg'Yg Xi fWkUi g'a O[`]Wk']ghz'X]Y'@YVYbgei U`]hÀh'ni 'j YfVYggYfb'i bX [`Y]WknY]h]['Ub'XYf'_ØbZh][Yb': Ua]`]Ybd`Ubi b['ZYghni \U`hYb" 8]YgY'9bhk]W_`i b[Yb'g]bX'Y]b'GWkf]hh']b'X]Y'f]Wkh][Y'F]Wkhi b['i bXkYW_Yb'<cZZbi b[Yb'Ui Z'Y]bY'`]Wkhj c``YfY'Ni _i bZh'"

8 YhU]`g	
Cfh	?Ò`bž'8Yi hgWX`UbX
EiY``Yb	k k k "i _!_cY`b"XY
	• di Va YX"bWW]"b`a "b]\"[cj
	• da WbW]"b`a "b]\"[cj

6 Y gi W Y b 'G] Y 'i b g 'U i Z 'a Y] b ! _ c Y `b "b Y h