

9bhgWÅfZi b [' [Y`i b [Yb . 'GWÅ a Uf [YbXcfZ _Ubb`Ui ZUha Yb

8]Y`K Y`h_f]Y [gVca VYž`X]Y`]b`GWÅ a Uf [YbXcfZ` [YZ] bXYb
k i fXYž`_cbbhY`YfZc` [fY]WÅ`YbhgWÅfZi`k YfXYb`"8Yf`NØbXYf
k i fXY`_cbhfc`]Yfh [YgdfYb [hž`k cXi fWÅ`_Y]bY` ; YZU`f`a Y`f
j cb`XYf`6ca VY`Ui g [Y`h`"8Yf`GdYff`_fY]g`k i fXY`Ui Z [Y`cVYb
i bX`X]Y`5bk c`bYfž`5bk c`bYf]bbYb`i bX
; Yk YfVYhfY]VYbXYb`_ØbbYb`bi b`ni fØW`_Y`fYb`"8]Y
9bhgWÅfZi b [`j cb`K Y`h_f]Y [gVca VYb`]gh`Y]XYf`_Y]bY
GY`hYb`Y]h`i]b`8Yi hgWÅ`UbXž`XU`k Å`fYbX`XYg`Nk Y]hYb
K Y`h_f]Y [g`j]Y`Y`X]YgYf`6ca VYb`UV [Yk cfZYb`k i fXYb`"5i WÅ
]b`6Yf`]b`_ca a h`Yg`]a a Yf`k]YXYf`j cfž`XUgg`gc`WÅY`6ca VYb
VY]`6Ui UfVY]hYb`YbhXYW`h`k YfXYb`"; `ØW`_]WÅYfk Y]gY`j Yf`]YZ
X]Y`9bhgWÅfZi b [`]b`GWÅ a Uf [YbXcfZ`c`bY`DfcV`Ya Y`i bX
c`bY`GWÅ`ÅXYb`"9g`]gh`k]WÅh] [ž`XUgg`VY]`XYf`9bhgWÅfZi b [`j
cb`K Y`h_f]Y [gVca VYb`Åi » YfghY`J cfg]WÅh`k U`hYb` [Y`UggYb
k]fXž`XU`X]YgY`6ca VYb`/ Ua d`ΛY`"d/

8]Y`K Y`h_f]Y [gVca VYž`X]Y`]b`GWÅ a Uf [YbXcfZ` [YZ] bXYb`k i fXYž
_cbbhY`YfZc` [fY]WÅ`YbhgWÅfZi`k YfXYb`"8Yf`NØbXYf`k i fXY
_cbhfc`]Yfh [YgdfYb [hž`k cXi fWÅ`_Y]bY` ; YZU`f`a Y`f`j cb`XYf
6ca VY`Ui g [Y`h`"8Yf`GdYff`_fY]g`k i fXY`Ui Z [Y`cVYb`i bX`X]Y
5bk c`bYfž`5bk c`bYf]bbYb`i bX` ; Yk YfVYhfY]VYbXYb`_ØbbYb`bi b
ni fØW`_Y`fYb`"

8]Y`9bhgWÅfZi b [`j cb`K Y`h_f]Y [gVca VYb`]gh`Y]XYf`_Y]bY
GY`hYb`Y]h`i]b`8Yi hgWÅ`UbXž`XU`k Å`fYbX`XYg`Nk Y]hYb`K Y`h_f]Y [g
j]Y`Y`X]YgYf`6ca VYb`UV [Yk cfZYb`k i fXYb`"5i WÅ`]b`6Yf`]b`_ca a h
Yg`]a a Yf`k]YXYf`j cfž`XUgg`gc`WÅY`6ca VYb`VY]`6Ui UfVY]hYb
YbhXYW`h`k YfXYb`"; `ØW`_]WÅYfk Y]gY`j Yf`]YZX]Y`9bhgWÅfZi b [`]b
GWÅ a Uf [YbXcfZ`c`bY`DfcV`Ya Y`i bX`c`bY`GWÅ`ÅXYb`"

9g`]gh`k]WÅh] [ž`XUgg`VY]`XYf`9bhgWÅfZi b [`j cb`K Y`h_f]Y [gVca VYb

Ài » YfghY`J cfg]W\h`k U`hYb`[Y`UggYb`k]fXž`XU`X]YgY`6ca VYb`Ui W\`
`J\fnY\`bhY`bUW\`]\fYa`5Vki fZ`bcW\`cW\YI d`cg]j`gY]b`_ÒbbYb`"
8]Y`9I dYfhYbž`X]Y`a]h`XYf`9bhgW\`ÀfZ] b[`VYUi ZhfU[h`g]bXž`a ØggYb
XU\Yf`Ài » Yfgh`df`Àn]gY`i bX`VY\i hgUa`j cf[Y\Ybž`i a`i bZ`À`Y`ni
j Yfa Y]XYb`"

⊕`XYf`Zc`[YbXYb`HUVY`Y`g]bX`Y]b][Y`i U`_hYb`ØVYf
K Y`h_f]Y[gVca VYb`]b`8Yi hgW\`UbX`Ui Z[YZØ\fh

p`J\`f`p`5bnU\` `[YZ] bXYbYf`6ca VYb`p`5bnU\`YfZc`[fY]W\Yf
9bhgW\`ÀfZ] b[Yb`p`

p p p p
p&\$\$p' , p' * p
p&\$\$%p&) p&' p
p&\$\$&p%&p%&p

9g`]ghni` \cZZYbž`XUgg`gc`W\Y`9bhgW\`ÀfZ] b[Yb`Ui W\`]b`Ni`_i bZh
YfZc`[fY]W\`j Yf`Ui ZYb`i bX`_Y]bY`A YbgW\Yb`ni`GW\UXYb`_ca`a Yb`"
8]Y`6Y\`ØfXYb`g]bX`[i h`XUfUi Z] cfVYfY]hYh`i bX`UfVY]hYb`Yb[`a]h
9I dYfhYb`ni`gUa`a Ybž`i a`X]Y`G]W\Yf\Y]h`XYf`6Yj`Ò`_Yfi b[`ni
[Yk`À\`f`Y]ghYb`"

E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh