

Nj YfYj 'i bhYf`]Y[h`G]bbYf`]a ' < U`VZ]bU`Y
j cb `7]bW]bbUh]` ' B`ÀW ghYf` < U`h`B Yk `Mc f_

5`Yi UbXYf`Nj YfYj `j Yf`]Yfh`]a ' < U`VZ]bU`Y`]b`7]bW]bbUh]` [Y[Yb
`Jbb]_`G]bbYf`bUW`Y]bYa `dUW_YbXYb`A UhW`"i G`C dYb
ghY`Yb`VYj cf"

7]bW]bbUh]ž`VY_Ubbh`Z0f`gY]bY`YVYbX][Y`HYbb]g!GnYbYž`Yf`YVhY
Ua `K cW`YbYbXY`Y]b`dUW_YbXYg` < U`VZ]bU`Y`VY]`XYb`7]bW]bbUh]
C dYb`"5`Yi UbXYf`Nj YfYj ž`8Yi hgW`UbXg` < cZbi b[gghfU`"]a
HYbb]gž`Uhh`g]W`j]Y`j cf[Ybca`a Ybž`XcW`YmhYbX`]W`a i gghY
Yf`g]W`XYa`XYfnY]h`VYghYb`Gd]Y`Yf`XYf`K Y`hž`Jbb]_`G]bbYfž
[YgW`U[Yb`[YVYb`"B UW`Y]bYa`XfUa`Uh]gW`Yb`A UhW`ž`XUg`a Y`f
U`g`XfY]`Ghi`bXYb`XUi`YfhYž`ghUbX`XUg`9bXYf[YVb]g`ZYgh`*`+`f`.%%ž
+.) ž`*`+`f`(.+ž`8 Ug]bhYbg]j Y`8i Y`"nY][hY`Y]ba`U`a Y`fž`k]Y`Yb[
X]Y`VYghYb`Gd]Y`Yf`]a`HYbb]g`VY]Y]bUbXYf`"Y[Yb"

8Yf`&+!`À`f][Y`Nj YfYj ž`XYf`j cf`XYa`Hi`fb]Yf`Ui`Z`Y]bY`ghUf`_Y
DYfZcfa`UbW`"cZžYž`gU`g]W`a]h`Y]bYa`gW`k YfZ`"][Yb`; Y[bYf
_cbZfcbh]Yfh`"G]bbYfž`&`"J`fY`U`hi`bX`VYfY]hg`bi`a`a Yf`Y]bg`XYf
K Y`hfUb[`]ghYž`k Uf`hfc`h`Y]W`hYf` < 0žhdfcV`Ya`Y`]b`[i`hYf
J YfZUggi b["9f`Ài » YfhY`bUW`XYa`Gd]Y`ž`XUgg`Yg`k]W`h][`gY]ž`XUg
Gd]Y`[YZ0`"ni`bi`hYbž`VYgcbXYfg]b`gc`"Ub[Yb`i`bX
UbghfYb[YbXYb`6Y[Y[bi`b[Yb`"GY]bY`@Y]ghi`b[Yb`Ua`5i`ZgW`U[
k UfYb`Yb`hgW`Y]XYbXž`k Ug]`b`]b`X]Y`@U[Y`j YfgYmhYž`Nj YfYj `]b`X]Y
?b]Y`ni`nk]b[Yb"

? Ua`dZ[Y]gh`i`bX`a`Yb`hU`Y`Gh`Àf`_Y

8 Ug`A UhW`k Uf`Y]b`fY[Y`fYW`hYf`?f]a]ž]b`XYa`VY]XY`Gd]Y`Yf`U`Yg
[UVYb`"Nj YfYj ž`XYf`]b`XYb`YmhYb`j]Yf`6Y[Y[bi`b[Yb`[Y[Yb
G]bbYf`U`g`G]Y[Yf`Yfj`cf[Y[Ub[Yb`k Ufž`UhhY`XYb`9]bgUhn`i`bX`X]Y

: Å\][_Y]hž'X]Y'Gh]a a i b ['XYg'Gd]Y'g'ni 'VYY]bZi ggYb"8 cW
X]Yga U'gWUZZhY'Yg'G]bbYfž'gY]bY'BYfj Yb'ni 'VYk U\fyb'i bX']b
XYb'YbhgWXY]XYbXYb'A ca YbhYb'X]Y'f]W h][Yb'9bhgWXY]Xi b [Yb'ni
hfYZZb"Nj YfYj g?Ua dZ [Y]gh'k i fXY'hfc'hXYa 'XYi h]Wž'U'g'Yf'g]W
]a 'nk Y]hYb'GUh'ni fØW__Åa dZ hY'i bX'X]YgYb'g]WXYfb'_cbbhYž'i a
XYb'8fi W_Ui ZG]bbYf'ni 'Yf\Ø\Yb"

B UW 'XYa 'K cWYbXYbX!A UhW'k Uf'X]Y'9bhÅi gW i b ['ZØf'Nj YfYj
b]W h'ni 'ØVYfgY\Yb"Hfc'h'XYf'B]YXYf'U[Y'nY][hY'Yf'g]W 'U'g
ZU]fYa 'Gdcfh'Yf'i bX'[fUhi 'YfhY'G]bbYf'ni 'XYggYb'\YfUi gfU[YbXYf
@Y]ghi b ["': Øf'Nj YfYj 'k Uf'X]YgYg'Hi fb]Yf'Y]bY'k]W h][Y
J cfVYfY]hi b ['Ui Z'X]Y'VYj cfghY\YbXYb' 'G'CdYbž'X]Y'Ua '&*"
5i [i gh'VY []bbYb"8]Y'7]bW]bbUh]'CdYb' [Y'hYb'b]W h'bi f'U'g
VYXYi hYbXYg'Hi fb]Yf'ja 'HYbb]gn]f_i gž'gcbXYfb'Ui W 'U'g
dfYgh][YhfÅW h][Y'J cfVYfY]hi b ['Ui Z'XUg'YhnhY'; fUbX!G'Ua 'XYg
š\fyg"

5i gV`]W_`Ui Z`X]Y`I G`C dYb

8]Y'7]bW]bbUh]'CdYb'\UVYb'hfUX]h]cbY''Y]bY'Fc''Y'VY]'XYf
J cfVYfY]hi b ['XYf'Gd]Y'Yf'Ui Z'X]Y'I G'CdYb": Øf'Nj YfYj '_ØbbhY'X]Y
_bUddY'B]YXYf'U[Y' [Y [Yb'G]bbYf'gck c\`Y]b'5bgdcfb'U'g'Ui W
Y]bY'@_h]cb'gY]bž'i a 'g]W 'ZØf'XYb'bÅW ghYb' [fc» Yb'5i Zhf]hh]b
VYgha Ø [`]W Yf': cfa 'ni 'dfÅgYbh]YfYb"8Yf'<Ua Vi f [Yf'a i gg'Yhnh
X]Y'@Y\fyb'Ui g'X]YgYa 'A UhW'n]Y\Yb'i bX'gY]bY'GhfUhY []Yb'ZØf'X]Y
_ca a YbXYb'<YfUi gZcfXYfi b [Yb'UbdUggYb"8Ug'Hi fb]Yf'j
7]bW]bbUh]j Yf'Y]\h']\a 'hfc'h'XYg'5i ggWXY]XYbg'k]W h][Y'æa di`gY
i bX'nY][hž'XUgg'Yf'VYfY]h]ghž'j b'XYb' [fc» Yb'J YfUbghU'hi b [Yb
a]hni gd]Y'Yb"

A]h'YXYf'Hi fb]Yf!B]YXYf'U[Y'_ca a Yb'bYi Y'9f_Ybbhb]ggYž'i bX
X]Y' [YgUa a Y'hYb'9fZU\fi b [Yb'j cb'Nj YfYj '_ØbbhYb'g]W 'U'g
YbhgWXY]XYbX'ZØf'gY]bY'@Y]ghi b []b'BYk 'Mc'_\YfUi gghY''Yb"
GW`Y»`]W`]gh'XUg'N]Y''_Uf.'U'g'H]hY'ZUj cf]h]b'X]Y'I G'CdYb'ni
 [Y\Yb'i bX'Xcfhj]Y''Y]W h'gc [Uf'X]Y'? fcbY'XYg'YhnhYb'; fUbX!
G'Ua g'XYf'GU]gcb'ni ' [Yk]bbYb"

æ'5bVYhfUW h'XYf'8mbUa]_`ja 'U_hi Y''Yb'HYbb]gž'k c'X]Y

F Ub[`]ghYbd`ÀhnY`i bX`X]Y` : cfa _i fj Yb`gh`ÀbX][`gWk Ub_Ybž`V`Y]Vh
UVni k UfhYbž`k]Y`g]Wk`X]Y`b`ÀWghYb`K cWYb`Yb`hk]W_Y`b`k YfXYb`
: Ubgi` bX`9l dYfhYb`g]bX`[YgdUbbh`Ui ZX]Y`_ca a YbXYb`Gd]Y`Y`j cb
Nj YfYj` i bX`k]Y`X]YgYf`F ØW_gW`U[`a Ò[`]WYfk Y]gY`gY]b`Gd]Y`
dcg]hj] `VYY]bZi ggYb`_ÒbbhY`"

<]ghc f]gWk Yf`? c b hYl h`XYg`HYbb]g`]b
7]bW]bb Uh]

8 Ug`7]bW]bbUh]`CdYbž`cZZ]n]Y`VY`_Ubbh`U`g`K YghYfb`/`Gci h`Yfb
CdYbž`h`Uh]Y]bY`_Ub[Y`i bX`VYXYi hYbXY` ; YgWk]Wk`hY`]a`HYbb]g`
9fgha U`g]a` `]f`% , - - `Ui g[YhfU[Ybž`[Y`Òfh`XUg`Hi fb]Yf`ni`XYb
À`hYghYb`HYbb]ghi fb]YfYb`]b`XYb`J YfY]b][hYb`GhUUhYb`i bX`]gh`HY`
XYf`5HD`A UghYfg`%\$\$\$`i bX`K H5`%\$\$\$`"8]YgYg`Hi fb]Yf`h`Uh
VYXYi hYbXY`Gd]Y`Yf`k]Y`Fc[Yf` : YXYfYfž`GYfYbU`K]`]Ua`g`i bX
DYhY`GUa`dfUg`Ub[Ync[Yb`i bX`k Uf`cZh`Y]bY`J cfVYfY]hi b[`Ui ZX]Y
l G`CdYb`"8]Y`_Ub[Y`<]ghc f]Y`XYg`Hi fb]Yfg`a UWk`h`Yg`ni`Y]bYa
ZYghYb`6YghUbXhY]`XYg`HYbb]g]!`? U`YbXYfg`"

⊕`XYb`Y`hnhYb` `]f`nY`h`bYb`h`Uh]g]Wk`XUg`Hi fb]Yf`VYgcbXYfg`]b`XYb
&\$\$\$Yf` `]f`Yb`Yb`hk]W_Y`hž`U`g`X]Y`Dcdi`Uf]h`h`XYg`HYbb]ggdcfhg
k`Y`hk`Y]h`ni`bU`a`"9g`n]Y`h`b]Wk`h`bi`f`X]Y`VYghYb`Gd]Y`Yf`Ubž
gcbXYfb`Ui`Wk`j`]Y`Y`Ni`gWk`Ui`Yf`Ui`g`XYf`FY[]cb`i`bX`XUfØVYf
h`]bUi`g`"⊕`X]YgYa` `]f`nY][hY`g]Wk`j`cf`U`Ya`X]Y`8ca`]bUbn`j`cb
`]bb]_G]bbYfž`XYf`bi`b`X]Y`Gd]hnY`XYf`K`Y`hfUb[`]ghY`YffY]Wk`h`h`Uhž
k`À`fYbX`5`Yl`UbXYf`Nj`YfYj`k`Y]hYf`h`]b`Y]b`ghUf`_Yf`?`cb`_i`ffYb`h]gh`"

GhUh]gh]_Yb`i` bX`8 UhYb`ni`XYb`HY]`bY`a`Yfb

8]Y`@Y]ghi`b[`j`cb`5`Yl`UbXYf`Nj`YfYj`i`bX` `]bb]_G]bbYf`]a
<U`VZ]bU`Y`gd]Y[Y`h`X]Y`h`c`Y`?`cb`_i`ffYbn`]a`a`cXYfbYb`HYbb]g
k`]XYf`" `]bb]_G]bbYf`[Yk`Ubb`XUg`A`UhWk`bUWk`Y]bYa`Yb[Yb
J`Yf`Ui`Z`a`]h`Y]bYa` ; YgUa`hgd]Y`ghUbX`j`cb`*`!`+ž`+!)`ž`+!`*"8]YgY
[YbUbbhYb`G`ÀhnY`VYnYi` [Yb`X]Y`5i`g[Y[`]Wk`Yb`h`Y]h`XYf`@Y]ghi`b[
VY]XYf`Gd]Y`Yf`"⊕`XYb`5HD!GhUh]gh]_Yb`]gh`VYa`Yf`_Ybgk`Yfhž`XUgg
G]bbYf`]b`XYb`Y`hnhYb`A`cbUhYb`Y]bY`J`]Y`nU`h`j`cb`Gd]Y`Yb
[Yk`cbbYb`h`Uhž`k`Ug`gY]bY`Dcg]h]cb`U`g`K`Y`hfUb[`]ghYb`!9fghYf`"

i bhYfghfY]W h"

8]Y`A UhW!GhUh]gh]_Yb`nY][Ybž`XUgg`Nj YfYj`VYY]bXfi W_YbXY`%
5ggY`gW`i [ž`k Ug`gY]bY`ghÅf_YfYb`GYfj]W`g`k Å`fYbX`XYg`A UhWYg
j YfXYi h]W h"8 YbbcW`_cbbhY`G]bbYf`YhnhYbX`]W`XYb
YbhgWY]XYbXYb`J cfhY]`]b`XYb`H]Y!6fYU_g`bi hnYb"8]YgY`5gdY_hY
XYf`Gd]Y`UbU`mgY`V]YhYb`Y]bYb`5b`U`hgd`i b_h`ZØf`X]Y`U_hi Y`Y`:` cfa
i bX`:`]hbYgg`XYf`Gd]Y`Yfž`]bgVYgcbXYfY`j cf`Y]bYa`gc`VYXYi hYbXYb
Hi fb]Yf`k]Y`XYb`I G`CdYb"

6YXYi hi b[`XYg`7]bW]bbUh]`C dYb`ZØf`X]Y`I G C dYb

8 Ug`7]bW]bbUh]`C dYb`U`h]g]W`U`g`VYgcbXYfg`k]W h][`ZØf`X]Y
Gd]Y`Yf`YfUi g[YghY`hž`X]Y`g]W`Ui Z`X]Y`I G`CdYb`j cfVYfY]hYb"
8]YgYg`Hi fb]Yf`Z]bXYh`bi f`Y]bY`K cWY`j cf`XYa`Y`hnhYb`]; fUbX!
G`Ua`!Hi fb]Yf`XYg`Å`fYg`ghUhi bX`V]YhYh`XYb`5h`Y`hYb`X]Y
A Ò[`]W`_Y]hž`g]W`Ub`X]Y`6YX]b[i b[Yb`]b`BYk`Mcf`_ni`[Yk`Ò`bYb"
8]Y`6Y`Ughi b[`Xi fW`Ui ZY]bUbXYfZc`[YbXY`gd]Y`Y`i bX`XYf`8fi W_
Y]bYg`cW`_UfÅh][Yb`K`YhVYk`Yfv`g`Y`ZYb`XYb`Gd]Y`Yfb`ž`g]W
a YbhU`i bX`d`mg]gW`Ui Z`XUg`VYj cfghY`YbXY`Hi fb]Yf
j cfni VYfY]hYb"

`8 UfØVYf`Y]bUi g`UVYb`Gd]Y`Yf`k]Y`Nj YfYj`dcg]hj Y`9fZU`fi b[Yb
VY]`XYb`7]bW]bbUh]`C dYb`[Ya`UW`hž`k Ug`]a`]b`XYf`J Yf[Ub[Yb`Y]h
[Y`c`ZYb`U`hž`gY]bY`@Y]ghi b[gZÅ`][_Y]h`VY][fØ» YfYb
J YfUbghU`hi b[Yb`ni`ghY][Yfb`"9]b`YfZc`[fY]W`Yf`5i`Zhf]hh`_Ubb`b]W`h
bi f`XUg`GY`Vghj YfhfUi Yb`ghÅf_Ybž`gcbXYfb`Ui W`XUg`F Ub_]b[
VYY]bZi ggYbž`k Ug`VYgcbXYfg`ZØf`Gd]Y`Yf`k]Y`Nj YfYj`i bX`G]bbYf
j cb`6YXYi hi b[`]gh"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh