

9bhXYW_Yb`G]Y`GhY[`]hn!NY\`YbXcfZ. F UXhci f`ni ` \]ghcf]gW\Yb`8Yb_a `À`Yfb

9bhXYW_Yb`G]Y`Ua `+"`i bX` ; "GYdhYa VYf`&\$&(`X]Y
 \]ghcf]gW\Yb`G\`ÀhnY`j`cb`GhY[`]hn!NY\`YbXcfZVY]a `HU[`XYg
cZZYbYb`8Yb_a U`g" `B\`a`Yb`G]Y`Ub`Y]bYf`[YZØ\fhYb`F UXhci f
hY]ž`X]Y`G]Y`ni `YI`_`i`g]j`Yb`8Yb_a `À`Yfb`i`bX`_`i`hi`fY`Yb
Gh`ÀhhYb`ZØ\fh`C`bY`5ba`Y`Xi`b[` `gY]Yb`G]Y`XUVY]i`bX
Yf`YVYb`G]Y` ; YgW\]W\hY` \Ui`hbU\`

5a `+"`i bX` ; "GYdhYa VYf`&\$&(`Yf`YVYb`6Yf`]bYf]bbYb`i`bX
6Yf`]bYf`Y]b`VYgcbXYfYg`9fY][`b]g. `XYb`HU[`XYg`cZZYbYb
8Yb_a U`g" `b`X]YgYf`NY]h`ÒZbYb`nU\`fY]W\Y` \]ghcf]gW\Y` ; YV`Ài`XY
i`bX`5b`U[Yb`]b`XYf`[YgUa`hYb`<`Ui`d`hghUXh`\`fY`HØfYb`ZØf`X]Y
²`ZZYb`h]W\`Y]hž`XUfi`bhYf`Ui`W\`XYf`6Yn]f`_`GhY[`]hn!NY\`YbXcfZ`a`]h
Y]bYf`gdUbbYbXYb`J`Y`Z`U`h`Ub`5b[YVchYb`"5b`X]YgYb`HU[Yb
_ØbbYb`X]Y`6Øf[Yf`b]W\`h`bi`f`Y]bYb`6`]W\` \]bhYf`X]Y`?`i`]ggYb
k`YfZYbž`gcbXYfb`Ui`W\`k`Yfhj`c`Y`9]bV`]W\`Y]b`X]Y` ; YgW\]W\hY`i`bX
?`i`hi`f`6Yf`]bg`[Yk`]bbYb`"

6YgcbXYfg` \Yfj`cfni` \YVYb`]gh`X]Y`J`YfUbg`hU`hi`b[ž`ni`XYf
6Yn]f`_gghUXhfUh`DUhf]W\`GhY]b`c`ZZ`Y]b`À`Xh`I`bhYf`XYa`A`c`h`c
NY]hnYi`[Yb`XYf` ; YgW\]W\hY` `k`]fX`Ua`G`c`b`b`hU[ž`XYb`\$, "
GYdhYa VYf`&\$&(ž`Y]bY`[YZØ\fhY`F UXhci f`Ub[YVchYb`"8]YgY
b`h]Uh]j`Y`]gh`b]W\`h`bi`f`Y]bY` \Yfj`c`ffU[YbXY` ; Y`Y[Yb` \Y]h`ZØf
 \]ghcf]gW\` b`hYfYgg]YfhYž`gcbXYfb`Ui`W\`Y]bY`A`Ò[`]W\`Y]hž`GhY[`]hn!
NY\`YbXcfZ`Ui`g`Y]bYa`bYi`Yb`6`]W\`k`]b`Y`ni`YbhXYW_Yb`"

8]Y`F UXhci f`]a`8YhU]`

8]Y`Hci f`V]YhYhY]bY`YI`ei`g]hY`F`Y]gY`ni`Y]b][Yb`XYf
VYXYi`hYbXghYb`8Yb_a`U`Y`i`bX`_`i`hi`fY`Yb`Gh`ÀhhYb`XYg`6Yn]f`_gž

j cb`XYbYb`Y]b][Y`bi f`Ub`X]YgYa`gdYn]Y`Yb`HU[`ni [`Ab[`]W`g]bX"
G]Y`VY[]bbhi a`%%.\$\$`I` \f`a`]h`Y]bYa`GdUn]Yf[Ub[`Xi fW`X]Y
a`U`Yf]gW`Y`?c`cb]Y`5`gYb`z`Y]bYa`XYf`\]ghcf]gW`Yb`GhUXhhY]`Y""8Yf
HfYZZdi b`h`Z0f`U`Y`HY]`bY`a`Yf`]gh`Ub`XYf`6i`g`U`hYghY`Y
K`YfbYfghfU»Y`zi`ba`]hhY`VUf`bYVYb`XYa`9XY`U!Gi`dYfa`Uf`h"

⇒a`@Ui`ZY`XYg`HU[Yg`ghY`Yb`nU`fY]W`Y`Ghcd dg`Ui`Z`XYf`5[YbXU"
I`a`%&.\$\$`I` \f`VYgi`W`Yb`X]Y`HY]`bY`a`Yf`X]Y`?i`bghUi`gghY`i`b[
`?%-`:`U`]b[`5dUfh`]a`Ghi`XYb`hYb`XcfZ`GW`U`W`hY`bgY`Y"
5bgW`]Y»YbX`[Y`h`Yg`k`Y]hYf`ni`f`?fi`a`a`Y`@Ub`_Y`z`X]Y`Z0f`\fY
gW`0bY`BUhi`fi`bX`fi`\][Y`5ha`cgd`A`fY`VY`_Ubbh]gh"i`a`%`.\$\$`I` \f
ghY`h`X]Y`6Yg]W`h][i`b[`XYf`A`]Yg`j`Ub`XYf`F`c`Y`J`]`Yb`i`bX`XYg
;`UfhY`bg`]b`XYf`<`Yfa`Ub`bghfU»Y`%(`Ub`z`Y]b`UfW`hY`_hcb]gW`Yg
<][\`][\h`z`XUg`a`]higY]bYb`_`UfYb`@]b]Yb`i`bX`a`]b]a`U`]gh]gW`Yb
8Yg][b`VY[Y]ghYfh"

9]b`k`Y]hYfYf`<0`Ydi`b`h`XYf`Hci`f`Z]bXYhi`a`%(`.\$\$`I` \f`]a
<Y]a`Uha`i`gYi`a`NY`YbXcfZ`Ub`XYf`NY`YbXcfZYf`9]W`Y`ghUhh" <]Yf
0bbYb`X]Y`HY]`bY`a`YbXYb`a`Y`f`0VYf`X]Y`c``U`Y`;`YgW`]W`hY
YfZU`fYb"i`a`%)`.\$\$`I` \f`YfZc`[h`XYf`6Ygi`W`XYg
G`i`d`hi`fYb[UfhY`bg`XYf`6Yfb`UfX!<Y][Yf!Gh]Zhi`b[`]b`8U`Y`a`z
[YZc`[hij`cb`Y]bYf`gdUbbYbXYb`:`0`fi`b[`]a``>][XgW`c`gg
;`fi`bYk`U`X`i`a`%*`.\$\$`I` \f`"GW`]Y»`]W`YbXYh`X]Y`Hci`fi`a`%+.`\$
I` \f`a`]h`Y]bYa`6Ygi`W`XYf`VY]bXfi`W`YbXYb`F`cgYb`f`Un!6Ug]`_`U
]b`XYf`?`]Y`Yf`GhfU»Y`%`z`b`U`Y`XYf`I`!6U`b`ghU]cb`GW`c`»ghfU»Y"

⇒hYfYggUbhYfk`Y]gY`]gh`Z0f`X]Y`HY]`bU`a`Y`Ub`X]YgYf`F`UXhci`f`_Y]bY
j`cf`Yf][Y`5ba`Y`Xi`b[`YfZcfXYf`]W`z`k`Ug`X]Y`HY]`bU`a`Y`Z0f`U`Y
⇒hYfYgg]YfhYb`VYgcbXYfg`Y]bZUW`a`UW`h`6Yn]f`gghUXhfUh
GhY]b`c`ZZ`nY][h]g]W`VY[Y]ghYfh`9g]gh`Y]bY`k`i`bXYfVUfY
A`0[`]W`_Y]h`z`X]Y`VYgcbXYfYb`C`fhY`]b`GhY[`]h!NY`YbXcfZ`ni
Yf`_i`bXYb" `

K`Yf`a`Y` \f`⇒Zcfa`Uh]cbYb`cXYf`Y]bY`]bhYfU`_h]`Y`?`UfhY`ni`f
J`YfUbbghU`hi`b[`VYb0h][h`z`_Ubb`g]W`Ub`XUg`60fc`j`cb
6Yn]f`gghUXhfUh`GhY]b`c`ZZ`k`YbXYb" `?`cb`hU`_ha`0[`]W`_Y]hYb`g]bX
gck`c`d`Yf`9!A`U`]`i`bhYf`ghUXhfUh`ghY]b`c`ZZ4`VU!gn`VYf`]b"XY`U`g
Ui`W`hY`Y`Zcb]gW`i`bhYf`\$`\$#`\$&`-`-`!&\$\$\$`j`YfZ0[VUf`6Ygi`W`Yf

_ÖbbYb`ni XYa `X]Y`K YVg]hY`XYg`@UbXYgXYb_a U`Ua hYg`6Yf`]b
Ui Zfi ZYbž`i a `k Y]hYfY`8YhU]`g`ni `Yf\U`hYb"

8YhU]`g

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