

8]Y`F Y]gYž`X]Y`a]W`j YfÅbXYfh`Uh. 9Xi fbY`DUgUVUb

9Xi fbY`DUgUVUb`Uh`6Yf[ghY][Yf[YgW`W`hY`[YgW`f]YVYbž
U`g`g]Y`U`g`YfghY` : fUi`i`bVYghf]hhYb`U`Y`%(`5W`hUi`gYbXYf`
VYgh]Y[Yb`Uh`X]Y`Y]bn][Yb`6Yf[Y`XYf`K`Y`h`ØVYf`,"\$\$\$`a`"
G]Y`Uh`Y]bYb`5VgW`i`gg`]b`K`]fhgW`UZh]b[Yb]Yi`fk`YgYb`j`cb`
XYf`I`b]j`Yfg]hÅh`XYg`6Ug`Yb`Ub`XYgž`Y]bYb`A`UghYf`]b`<`i`a`Ub`
FYgci`fW`g`A`UbU[Ya`Ybhj`cb`XYf`9G589`6i`g]bYgg`GW`cc`
i`bX`]gh`Ui`»YfcfXYbh]W`Y`DfcZYggcf]b`Ua`i`bgh]hi`hc`XY`
9a`dfYgU`<]Yf`YfnÅ`h`9Xi`fbY`DUgUVUb`5h`Ug`/`Ua`d`Ua`d`/
6cchg`j`cb`XYb`FY]gYbž`X]Y`g]Y`j`YfÅbXYfh`UVYb`"K`Y`W`Y`
FY[]cb`c`XYf`FY]gY`Uh`G]Y`Ua`a`Y]ghYb`VYY]bXfi`W_h3`9]bY`
XYf`FY]gYbž`X]Y`a`]W`Ua`a`Y]ghYb`VYY]bXfi`W_h`UVYbž`k`Uf`
a`Y]bY`YfghY`FY]gY`bUW`BYdU`i`bX`]b`XYb`<]a`U`UmU`»W`k`Uf`
XUa`U`g`/`Ua`d`^Y`d`/`

9Xi fbY`DUgUVUb`Uh`6Yf[ghY][Yf[YgW`W`hY`[YgW`f]YVYbž`U`g`g]Y`
U`g`YfghY` : fUi`i`bVYghf]hhYb`U`Y`%(`5W`hUi`gYbXYf`VYgh]Y[Yb`Uh`
X]Y`Y]bn][Yb`6Yf[Y`XYf`K`Y`h`ØVYf`,"\$\$\$`a`"

G]Y`Uh`Y]bYb`5VgW`i`gg`]b`K`]fhgW`UZh]b[Yb]Yi`fk`YgYb`j`cb`XYf`
I`b]j`Yfg]hÅh`XYg`6Ug`Yb`Ub`XYgž`Y]bYb`A`UghYf`]b`<`i`a`Ub`FYgci`fW`g`
A`UbU[Ya`Ybhj`cb`XYf`9G589`6i`g]bYgg`GW`cc`i`bX`]gh`
Ui`»YfcfXYbh]W`Y`DfcZYggcf]b`Ua`i`bgh]hi`hc`XY`9a`dfYgU`"

<]Yf`YfnÅ`h`9Xi`fbY`DUgUVUb`5h`Ug`/`6cchg`j`cb`XYb`FY]gYbž`X]Y`
g]Y`j`YfÅbXYfh`UVYb`"

K`Y`W`Y`FY[]cb`c`XYf`FY]gY`Uh`G]Y`Ua`a`Y]ghYb`
VYY]bXfi`W_h3`

9]bY`XYf`FY]gYbž`X]Y`a]W`Ua`a`Y]ghYb`VYY]bXfi`W`h`UVYbž`k`Uf`
a`Y]bY`YfghY`FY]gY`bUW`BYdU`i`bX`]b`XYb`<]a`U`UmU`"≡W`k`Uf`
XUa`U`g`&("≡W`[]b[`bUW`BYdU`ž`i`a`ni`a`YfghYb`A`U`Y]bYb`
, "\$\$\$Yf`ni`VYghY][`Yb`"

≡W`V]b`gW`cb`Ub`j`JY`Yb`C`fhYb`XYf`K`Y`h`[`Y`_`YhhYfh`i`]b`XYb`5`dYbž`
XYb`DmfYb`ÅYb`i`UVYf`a`Y]bYb`HfUi`a`ž`XYb`<]a`U`UmU`ni`VYghY][`Ybž`
k`U`f`k`YfXYb`ni`UggYbž`U`h`a`]f`gY`f`j`JY`VYXYi`hYh`≡W`[]b[`a`h`
a`Y]bYf`;`fi`ddY`j`cb`i`fYi`bXYb`Ui`g`a`Y]bYf`GhUXhž`XYf`[`Y]W`Yb`
;`fi`ddY`ž`a`h`XYf`]W`Y`XYg`K`cW`YbYbXY`i`bX`]b`XYb`i`Yf]Yb`ni`a`
?`YhhYfb`[]b["`

K]Y`U`h`Y`g`X]W`j`Yf`Å`b`X`Y`f`h`3

≡W`_`c`b`b`h`Y`X]Y`DfUW`h`XYg`<]a`U`UmU`VYk`i`bXYfb`"B`UW`XYa`i`W`
Ui`ZXYf`[`Ub`nYb`K`Y`h`[`Y`_`YhhYfh`k`Ufž`k`i`fXY`a`]f`Ua`i`i`»`Y`Y]bYg`
, "\$\$\$`a`_`c`Yb`6Yf`[`Yg`_`Ufž`k`]Y`_`Y]b`k`]f`]a`J`Yf`[`Y]W`ni`f`B`U`h`i`f`
g]bXž`k`Ug`a`]W`X`U`ni`V`f`UW`hYž`g]Y`ni`f`Y`gdY`_`h]YfYb`"

B`UW`X]YgYa`YfghYb`A`U`k`Uf`]W`j`JY`Y`A`U`Y`ni`f`Ø`W`_`]a`<]a`U`UmU`
i`bX`UVY`b`UW`X]YgYf`9fZU`fi`b`[]Y`[`Y`Yfb`h`≡W`UVY`[`Y`Yfbhž`
a`Y]b`@YVYb`a`Y`f`ni`gW`Å`h`Yb`"5`g`]W`k`i`bXYfgW`Ø`bY`
@`Ub`X`g`W`U`Z`h`Y`b`g`U`ž`k`i`fXY`a`]f`_`Ufž`k`]Y`j`JY`i`;`Ø`W`_`k`]f`UVYbž`
gc`W`YfghUi`b`]W`Y`C`fhY`a`]h`Y][`YbYb`5`i`[`Yb`ni`gY`Ybž`i`bX`]W`
hf`Å`i`a`Y`X`U`j`cbž`Y]b`Ub`[`Yg`@YVYb`ni`UVYbž`i`a`bc`W`g`W`Ø`bYfY`
C`fhY`gY`Yb`ni`_`Ø`b`Yb`"

`U`h1`fY]gY`!X]Y`!a`]W`!j`Yf`Å`b`X`Y`f`h`9`X`i`f`b`Y`!DU`g`UV`Ub`2`9`X`i`f`b`Y`
DU`g`UV`Ub`9`X`i`f`b`Y`DU`g`UV`Ub`]b`B`Y`d`U`

K`U`g`U`h`G]Y`U`b`X`Y`f`;`Y`[`Y`b`X`Ø`V`Y`f`f`U`g`W`h`3

8`J`Y`i`UghZfYi`bXgW`UZh`XYf`A`YbgW`Yb`]b`BYdU`U`h`a`]W`
ØVYffUgW`h`G]Y`UVYb`b`]W`h`j`JY`ž`UVYf`g]Y`h`Y]Yb`U`Ygž`k`Ug`g]Y`
UVYbž`a`]h`X]f`"G]Y`_`Ø`a`a`Yfb`g]W`i`a`G]Y`i`bX`j`cf`U`Ya`i`a`i`]\`f`
@`Å`W`Y`b`"K`]f`YVYb`]b`Y]bYf`;`YgY`g`W`U`Z`h`]b`XYf`k`]f`b`]W`h`c`Z`h`Y]b`
@`Å`W`Y`b`VY`_`ca`a`Yb`c`XYf`gY`Yb`"5`b`C`fhYb`k`]Y`B`Y`d`U`Å`W`Y`b`g]Y`
X]W`X]Y`[`Ub`nY`NY]h`Ub`"

K Ufgh`Xi `ni fØW_3

⇒W` \ UVY`X]Y`F Y]gY`j]Y`Y`A U`Y`k]YXYf`c`h`"GY]h`X]YgYa` `YfghYb`A U`
k Uf`]W` ZUgh`YXYg`ϰ\`f`]b`BYdU`" ⇒W`k Uf`gY]h`%- - , `a Y`f`U`g`&)
A U`Xcfh`"9g`]gh`Y]b`Cfhž`Ub`XYb`]W`ž`Ui W`k Ybb`]W`b]W`h`_`YhhYfb
[Y`Y`ž`a`]bXYghYbg`Y]ba U`]a` `ϰ\`f`[Y`Y`b`a` i ggž`i`a` `a` Y]bY
6UhhYf]Yb`Ui Zni`UXYb`/ ⇒W`a` i gg`XYb`:`f]YXYb`gdØfYbž`XYb`XYf`Cfh
i bX`gY]bY`A YbgW`Yb`j Yfa`]hhY`b"

< Ugh`Xi `bcW`Y]b`[fc» Yg`HfUi`a`n]Y`ž`XUg`Xi `b]W`h
YffY]W`h` \ Ugh3

⇒W` \ UVY`Y]bYb`[fc» Yb`HfUi`a` `X]Y`5bhUf`_h]g`" ⇒W`k ØfXY`[Yfb`XYb
Dc`ØVYfei YfYb`/X]Y`9]bgUa` _Y]h`i bX`F`i` \Y`XYf`k`Y]» Yb`GW`Y`ZY]gY
X]YgYf`F Y[]cb`ni`gdØfYb"

F Y]gY ZØ\ fYf`c`XYf`b]W`h`F Y]gY ZØ\ fYf 3

< Åb[h`XUj`cb`UVž`k`c` \]b`G]Y`fY]gYbž`UVYf`k`Ybb`G]Y`Ub`Y]bYb
i bVY`_UbbhYb`Cfh`fY]gYbž` \]Zh`Yg`a`]fž`Y]bYb`F Y]gY ZØ\ fYf`ni` \ UVYb`"
⇒W` \ UVY`Y]bY`[fc» Y`GUa`a` `i`b[]cb`F Y]gY ZØ\ fYfb`ni` <Ui`gY"

G]bX`G]Y`D`UbYf`c`XYf`GW`Ui` `i`gh][Yf 3

⇒W`a` U[`Ygž`8]b[Y`ni`d`UbYbž`cV`k`c` \`]W`a` UbW`a` U`ZYI]V`Yf`gY]b
gc`hY`"5`g`ϰ[Yb]Yi`f`V]b`]W`XYZ]b]h]j`Y]b`D`UbYfž`i`bX`]W` \ UVY
ZYgh[YghY`hž`XUgg]W`X]Yg`Ui`Z`a`Y]bY`F Y]gYb`i`bX`a`Y]b`@VYb
Ubk`YbXY`"5VYf`]W`_Ubb`a`]W`Y]W`h`Ub`J`Yf`Åb`XYfi`b[Yb
UbdUggYb"

< chY`c`XYf`< cghY`fc`XYf`7Ua`d]b[Ł3

8]Yg`Åb[hj`ca`NY]hdi`b`_`hi`bX`XYa` `i`bhYfbY`a`Yb`UVž`VY]`XYa
G]Y`h`Åh][`g]bX` ` ⇒W`_Ubb`ØVYfU`V`Y]VYb`"A`Y]bY`9`hYfb` \ UVYb`a`]f
XUg`7Ua`dYb`VY][YVfUW`hž`gY]h]W`Y]b`?]bX`k`Uf`" ⇒W` \ UVY`a` Y`f`
U`g`XfY]`A`cbUhY`]b`Y]bYa` `NY`h`i`a` <]a`U`UmU`j`YfVfUW`hž`U`gc`]YVY
]W`Y`g`"5VYf`Yg[]Vh`G]h`Uh]cbYbž`]b`XYbYb`]W`k`Yf`h`XUfUi`Z`Y[Yž

]b`Y]bYa`i`[i`hYb`<c`hY`cXYf`<c`ghY`ni`ØVYfbUW`hYb`"

K`Ug`k`Uf`= f`k`]W`h][`ghYg`F`Y]gYYf`YVb]g3

9g`]gh`gY`f`gW`k`]Yf][`ž`b`i`f`Y]bYb`Ui`gni`k`À`Yb``W`U`V`Y`j`]Y`°`
9]bYg`XYf`VYghYb`F`Y]gYYf`YVb]ggYž`X]Y`]W`Y`Y`U`h`Y`f`c`XYf`VYggYf`
[`YgU[`h`HfY`_]b[`Yf`YVb]ggY`ž`]gh`XUg`HfY`_]b[`ni`a`6Ug]g`U[`Yf`
j`cb`?`UbW`Yb`↑`b[`U`9g`]gh`Y]b`i`b[`Ui`V`]W`Yf`C`fh`i`bX`HU`9g`g]bX`
bcW`b]W`h`j`]Y`Y`K`Ygh`Yf`Ub[`Y`_`ca`a`Yb`ž`gc`XUgg`G]Y`XYb`f`Y]bgh`Yb`
<]a`U`UmU`gd`Øf`Yb`i`bX`g`Y`Yb`_`Ø`b`Yb`"

6`Y]VYb`G]Y`Ui`ZYXi`fbYdUgUVUub`W`ca`ØVYf`9Xi`fbYg`9f`_i`bXi`b[`Yb`
Ui`ZYX`a`@Ui`ZYbXYb`cXYf`YgYb`G]Y`]f`6i`W`H]h]b[`Uh`A`ci`bhU]bg`
@cj`Yž`HfU[`YXmž`UbX`Hf]i`a`d`c`b`h`Y`K`c`f`X`g`<][`Ygh`DYU`_g`"

H]hY`V]`X`9Xi`fbY`DUgUVUub`

8`Y`h`U]`g`

6`Y`gi`W`Y`b`G]Y`i`bg`Ui`Z`Y]bY`!`f`Y]gY`"XY`