

6l K C; `K YmXYb\cZ.`8cddY`hY  
5i gnY]W\bi b[ `VY]a `=7CB=7`5K 5F8`&\$&(

/ ei ch/8]Y`6l K C; `Yf\A`h'&\$&( [ `Y]W\`nk Y]'=7CB=7`5K 5F8G  
]b`XYb`?UhY[ cf]Yb`5fW\]hY`\_hi f'i bX`?ca a i b]\_Uh]cb"  
5i g[ YnY]W\byh'k ]fX`XUg`Dfc`Y`\_h'6l K C; `K 9MB9B<C: ]b  
6Yf`]b`gck ]Y`XYf`6l K C; !DcXWUgh`9fZU\fyb`G]Y`a Y\f`ØVYf  
VYY]bXfi W\_YbXY`K c\`b`\_cbnYdhYž`bUW\`U`h][ Y  
GhUXhYbhk ]W\_`i b[ `i bX`X]Y`J]g]cb`\]bhYf`X]YgYb`]bbcj Uh]j Yb  
Dfc`Y`\_hYb`/ ei ch/



6l K C; `VY[ Y]ghYfh`YfbYi h`X]Y`6Ui k Y`h`A ]hY]bYa  
DUi \_YbgW`U[ `ZY]Yfb`g]Y`[ `Y]W\`nk Y]'ghfU\`YbXY`9fZc`[ Y`VY]'XYb  
=7CB=7`5K 5F8G`&\$&( `8Ug`i bhYfbY\`a Yb`n]Y\`h`U`Y  
5i Za Yf\_gUa \_Y]h`Ui Z`g]W\ž`U`g`]\f`]bbcj Uh]j Yg`Dfc`Y`\_hž`XYf`6l K C;  
K 9MB9B<C: ž`b`XYf`?UhY[ cf]Y`5fW\]hY`\_hi f`Ui g[ YnY]W\byh'k ]fX`  
i bX`XUg`]gh`bcW\`b]W\h`U`Yg`5i W\`XYf`VY`]YVhY`6l K C; !DcXWUgh  
g]W\Yfh`g]W\`XYb`H]hY`]b`XYf`?UhY[ cf]Y`?ca a i b]\_Uh]cb""9]b  
XcddY`hYf`ž VY`ZØf`X]Y`6l K C; !: Ua ]]Y`

5b[ Yg]YXY`h]a `W Ufa UbhYb`6Yf`]bYf`GhUXhY`  
B]YXYfgW`ObYk Y]XYž`Yf`ÖZbYh`XYf`6I K C; `K 9MB 9B < C: `X]Y  
DZcfhYb`ni `%' ) ``i l i f]ÖgYb`9][ Ybhi a gk c`bi b[ Ybž`j YfhY`h`ØVYf  
ZØbZ`VYY]bXfi W`YbXY`A Y`fZUa ]]Yb`Åi gYf`"6YgcbXYfg  
VYY]bXfi W`YbX.`8]Y`hU`Ybh]YfhYb`5fW]hY`\_hYb`j cb`/ A ⇒ 5 `UVYb  
`Yf`k U`fY`A Y]ghYfk Yf`\_Y`[ YgW`UZZYbž`X]Y`b]W`h`bi f`cdh]gW  
VY[ Y]ghYfbž`gcbXYfb`Ui W`XUg`@YVYb`Ua`K UggYf`j YfgØ» Yb`°A ]h  
Y]bYf`Y`Y[ UbhYb`<c`nj Yf`\_Y]Xi b[ `g]bX`X]Y`GhUXhj ]`Yb`i bX`XUg  
ZUb`\_YfYbXY`A Y`fZUa ]]Yb`Ui g`b`Y]bYf`Y]bn][ Ufh][ Yb`5bcfXbi b[  
d`Uhn]Yfhž`X]Y`Y]b`UhYa VYfUi VYbXYg`DUbcfUa U`Ui ZX]Y`GdfYY  
[ UfUbh]Yfh`"8]Y`WYj Yf`[ YghU`hYhYb`9hU[ Yb`gcf[ Yb`XUZØfž`XUgg`ZUgh  
YXYf`6Yk c`bYf`]b`XYb`; Ybi gg`XYg`\_Ø`Yb`K UggYfg`V`]W`Yb`\_Ubb"  
DUf`\_Å`b`]W`Y`<c`ZfYU`Y`gcf[ Yb`ZØf`Y]bY`[ fØbY`C Ugy`]a`i fVUbYb  
FUi a`i bX`ZØfXYfb`Y]b`Ufa`cb]gW`Yg`A ]hY]bUbXYf`XYf  
BUW`VUfgW`UZh"

## 9]b`DcXWUghž`XYf`VY[ Y]ghYfh`

8cW`X]Y`6I K C; `VYgW`fÅb`\_h]g]W`b]W`h`bi f`Ui Z`UfW]hY`\_hcb]gW`Y  
A Y]ghYfk Yf`\_Y`8Yf`6I K C; !DcXWUghž`XYf`gY]h`&\$&&`X]Y  
A YX]YbdfÅgYbn`XYg`l bhYfbY`a Ybg`Ui ZdYddhž`gW`UZh`Yg`YVYbZU`g  
Ui ZXUg`G]Y[ YfhfYddW`Yb`°; @, 7? @=7 < `K C < B 9B`°XYf`6I K C;  
DcXWUgh`j Yfgcf[ h`X]Y`Ni `ÖfYf`U`Y`nk Y]`K cW`Yb`a ]h`gdUbbYbXYb  
H`Ya Yb`fi bX`i a`GhUXhYb`hk ]W`i b[ `i bX`bUW`U`h][ Yg`6Ui Yb`" ð  
VYY]bXfi W`YbXYb`(`, `: c`[ Ybž`ØVYf`UW`h`GhUZZY`b`>`]bk Y[ ž`g]bX  
nU`fY]W`Y`9l dYfhYb`Ui g`: cfgW`i b[ ž`K ]fhgW`UZh`i bX`Dc`h]`ni  
; Ugh`Gh]a a Yb`k ]Y`F`Y]bYf`BU[ Y`j cb`XYf`6i bXYggh]Zi b[  
6Ui `i`hi`fi bX`5fW]hY`\_h]b`DfcZ`5`a`i`h; fØbhi W`!9fbgh`"YZYfb  
k Yfhj`c`Y`9]bV`]W`Y`i bX`ghÅf`\_Yb`X]Y`F`YU`]hÅh`XYg`a`cXYfbYb  
6Ui Ybg"

K ]f`ZFYi Yb`i bg`ØVYf`X]Y`nk Y]ZUW`Y`5i gnY]W`bi b[ `a ]h`XYa  
⇒ CB ⇒ 5K 5F 8° ž`gdf]W`h`8Ub]Y`F ]YX`ž`J c fghUbXga ]h[ `]YX`XYf  
J`cbcj ]U`G`9`i bX`ni ghÅbX][ `ZØf`6I K C; " 8 Ug`nY][ h`i bgž`XUgg  
E`i`U`]hÅh]a`D`UbYb`i bX`6Ui Yb`U`bX`]b`<UbX`a ]h`XYf`d`cg]h]j Yb  
K U`fbY`a`i b[ `XYf`6I K C; `[ Y`h`°9]b`\_`UfYf`5i gXfi W`ZØf`X]Y  
`Yfj`c`ffU[ YbXYb`GhUbXUfXgž`X]Y`XUg`l bhYfbY`a Yb`j YfZc`[ h`

8cW`XUg]gh'bcW`Äb[ gh'b]W`hU`Yg`8]Y`6I K C; `k i fXY`Yfgh  
\_Øfn`W`a ]h'XYa `; Yfa Ub`6fUbX`5k UfX`&\$&( `[ YY`fhi bX`Yf`Y`h  
XUg`G]Y[ Y` 9I nY`YbhY`BUW`U`h][ \_Y]h`&\$&( `j ca `: "5"N"! ðgh]hi h  
i bX`GYfj ]W]j U`i Y`"9]b`NY]W`Yb`ZØf`9b[ U[ Ya Ybhi bX  
J YfUbhk cfhi b[ `]b`XYf`6fUbW`Y`

„ VYf`X]Y`6I K C;

A ]h'a Y`f`U`g`+\$`J`fYb`9fZU`fi b[ `]a `6YfY]W`K c`b]a a cV`]Yb`]gh  
X]Y`6I K C; `Y]b`GW`k Yf[ Yk ]W`h]b`XYf`6fUbW`Y`"5\_hi Y`k ]fX`Ub  
VYY]bXfi W\_YbXYb`) ) "\$\$\$`K c`bY]b`Y]hYb`]b`8Yi hgW`UbX  
[ YUfVY]hYh`G]Y`gW`UZZYb`bYi Yb`K c`bY]b`Y]hYb`]b`8Yi hgW`UbX  
bUW`U`h][ Y`5[ YbXUž`X]Y`]bYb`]b]W`h`bi f`FYgdY`hž`gcbXYfb`Ui W`  
XUg`J YfhfUi Yb`XYf`A YbgW`Yb`g]W`Yfh`8]Y`6I K C; `]gh`ghc`n  
XUfUi Zž`Y]bY`HcW`hYf[ YgY`gW`UZh`XYf`J cbcj ]U`G9`ni `gY]bž`9i fcdUg  
ZØ`fYbXYa `K c`bi b[ gi bhYfbY`a Yb`a ]h`G]hn`]b`6cW`i a "

8YhU]`g

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