

9fZc` [fY]WXY`DfYa]YfY`j cb`/ , \$' - /5``Yg
:]Zhm':]Zhm' , \$' - /]b`6Yf`]b.`9]b`Gca a Yf
j c``Yf`<i a cf

9f`YVYb`G]Y`X]Y`\Yfn`]WXY`K c`\Z0\`_ca 0X]Y`/ ei ch/5@@9G
: = HM: = HM' ei ch/Z`X]Y`Ua`'&- "'5i [i gh'&\$&(`]b`XYb
XYi hgWXYb`?]bcg`ghUfhYh"BUW`XYf`[Y`i b[YbYb`DfYa]YfY`]b
6Yf`]b`VY[Y]ghYfh`XYf':]`a`a`]h`Y]bYa`GhUf!9bgYa V`Y`i a
A cf]hn`6`Y]VhfYi`i bX`@Ui fU`Hcb_Y`i bX`VY`Yi W`hYh`i a cfj c``
X]Y`<YfUi gZc fXYfi b[Yb`a`cXYfbYf`9`hYfbgW`UZh"9fZU`fYb`G]Y
a Y`f`0VYf`X]Y`VYk Y[YbXYb`9fn]Y`i b[gh`Ya Yb`i bX`XYb
V]hhYfg0» Yb`<i a cfz`XYf`XUg`Di V`_i a`ZYggY`h`



8]Y`5i gk]f_i b[Yb`XYf`Gca a Yf`_ca 0X]Y
5@@9G': = HM: = HM`Ui Z`X]Y`6Yf`]bYf
?]bc_i`hi f

8]Y`DfYa]YfY`XYf`K c`\Z0\`_ca 0X]Y`5@@9G': = HM: = HM`Ua`'&- "
5i [i gh'&\$&(`k]fX`a Y`f`U`g`bi f`Y]b`9fY][b]g`a`6Yf`]bYf

?]bc_U`YbXYf`XUfghY``Yb"G]Y`\Uh`VYfY]hg`Y`hnh]b`XYf
?i`hi`f6fUi`YfY]`XYf`GhUXh`Z0f`i`fcfY`[`Ygcf[`h``8]Y`J`YfUbgH`U`hi`b[
Ua`8]YbghU[`UVYbX`nc[`nU`\`fY]W`Y`Dfca`]bYbhY`Ub`i`bX`Vch`XYb
Ni`gW`Ui`Yfb`b]W`h`bi`f`i`bhYf\`U`hi`b[`ž`gcbXYfb`Ui`W`X]Y
;`Y`Y[`Yb\`Y]hž`0VYf`k`]W`h[`Y`9fn]Y`\i`b[`gh\`Ya`Yb`bUW`ni`XYb`_Yb`"

⇒`A`]hhY`di`b`_highUbX`X]Y`8]g_i`gg]cb`0VYf`a`cXYfbY
9fn]Y`\i`b[`ggh]`Yž`X]Y`Xi`fW`X`Yb`:`]`a`Ub[`Yghc»`Yb`k`]fX``i`bhYf`XYf
@Y]hi`b[`j`cb`A`cXYfUhc`f`A`Uhh\`]Ug`?`]]`b[`i`[`YbcggYb`X]Y`;`ÀghYž
XUfi`bhYf`VY`_UbbhY`BUa`Yb`k`]Y`Hca`G`W`X]]`b[`i`bX`?`Uhf]b
6Ui`YfZY]bXž`Y]bYb`5VYbX`j`c``Yf`<i`a`cf`i`bX`9a`ch]cbYb``8]Yg
nY][`hž`XUgg`XUg`Di`V`_i`a`j`cb`6Yf`]b`b]W`h`bi`f`i]bhYfYgg]Yfhž
gcbXYfb`Ui`W`VYfY]h`Z0f`h]YZYfY`H\`Ya`Yb`]ghž`X]Y`]b`XYf`?`ca`0X]Y
VY\`UbXY`h`k`YfXYb`"

8]Y`;`YgW`]W`hY`j`cb`5`@@9G`:`⇒`HM`:`⇒`HMž`[`YgW`f]YVYb`i`bX
]bgnYb]Yfhj`cb`5`]fYnU`:`c`UZg\`Ubž`h\`Ya`Uh]g]Yfh`X]Y
<YfUi`gZcfXYfi`b[`Yb`i`bX`?`ca`d`Yi`]h`hYb`XYg`9`hYfbgY]bg`]b`Y]bYf
a`cXYfbYb`:`YgY``gW`UZh``9`hYfbhY]`A`Uf]cb`f[`Ygd]Y`hj`cb`@Ui`fU
Hcb`_Yž`i`bX`5`bX]`f[`Ygd]Y`hj`cb`A`cf]hn`6`Y]VhfYi`ž`j`Yfgi`W`Ybž
]\fY`Y`hYf`]W`Yb`DZ]W`hYb`Ui`Z`Y]bY`\`Ufa`cb]gW`Y`K`Y]gY`ni
[`YghU`hYbž`k`Ug`VYgcbXYfg`k`]W`h[`i`[`Yk`cfXYb`]gh]b`NY]hYbž`]b
XYbYb`j`]Y`Y`:`Ua`j]Yb`DUhW`k`cf`ghfi`_hi`fYb`Ui`Zk`Y]gYb`"

9]b`nYbhfU`Yg`H\`Ya`U`XYg`:`]`a`g`]gh`XUg`GdUbbi`b[`gZY`X`nk`]gW`Yb
9fn]Y`\i`b[`i`bX`:`fY]fUi`a`Z0f`?`]bXYf``:`fU[`Yb`k`]Y`K`]Y`j`]Y`:`fY]\`Y]h
VYb0h[`Yb`?]bXYfž`i`a`ni`k`UW`gYb3`i`bX`K`]Y`VYY]bZi`ggYb
j`YfgW`]YXYbY`9fn]Y`\i`b[`gUbG`hY`XUg`?`]bX3`_ca`a`Yb`Ui`Z``8]YgY
H\`Ya`Yb`g]bX`b]W`h`bi`f`]a`:`]`a`j`cb`6YXYi`hi`b[`ž`gcbXYfb`Ui`W`]b
XYf`F`YU`]h`h`j`]Y`Yf`:`Ua`j]Yb`]b`6Yf`]bž`X]Y`g]W`a`]h`À`b`]W`Yb
<YfUi`gZcfXYfi`b[`Yb`_cbZfcbh]YfhgY\`Yb`"

8]Y`DfYa`]YfY`k`Uf`b]W`h`bi`f`Y]b`_i`hi`fY``Yg`<][`\`][`\hž`gcbXYfb
Ui`W`Y]bY`:`Y`Y[`Yb\`Y]h`Z0f`:`Ua`j]Yb`i`bX`⇒`bhYfYgg]YfhYž`0VYf`X]Y
Ub[`YgdfcW`YbYb`H\`Ya`Yb`]bg`:`YgdF`W`ni`_ca`a`Yb``8]Y
8]g_i`gg]cbYbž`X]Y`Xi`fW`X`Yb`:`]`a`Ub[`Yghc»`Yb`k`i`fXYbž`_0bbhYb
XUni`VY]hfU[`Ybž`XUgg`9`hYfb`g]W`]bhYbg]j`Yf`a`]h`XYb
9fn]Y`\i`b[`gZfU[`Yb`i`bgYfYf`NY]h`Ui`gY]bUbXYfgYhYb`i`bX`bYi`Y`"

5bgÀhnY`Z0f`X]Y`6YhfYi i b[`]\fYf`?]bXYf`Z]bXYb"

5@@9G` : = HM: = HM`k]fX`Ua `&- "'5i [i gh`]b`X]Y`Vi bXYgk Y]hYb
?]bcg`_ca a Yb`i bX`\Uh`VYfY]hg`Yhnh`Y]b`[fc» Yg`ϕhYfYggY
[Yk YW`h" `8]Y`d cg]hj Yb`F YU`_h]cbYb`Ui g`XYf`DfYa]YfY`UggYb
XUfUi ZgW`h`Y» YbžXUgg`gck c\`XYf`<i a cf`U`g`Ui W`X]Y
h]Y Z[f0bX][Yb`5gdY`_hY`XYg` :]`a g`XUg`Di V`_i a `]b`6Yf`]b`i bX
XUf0VYf`\]bUi g`Ub gdfYW`Yb`k YfXYb"

8Ub`_ : 0fXYfi b[Yb`k]Y`XYa ` :]`a : YfbgY\ : cbXg`6UmYfb`i bX
XYa `8Yi hgW`Yb` :]`a Z0fXYfZcbXg`_cbbhY`X]YgY`?ca 0X]Y
fYU`]g]Yfh`k YfXYb" `8]Y`VYY]bXfi W`_YbXY`6YgYhni b[žX]Y`g]W`Ui g
YhUV`YfhYb`GW`Ui gd]Y`Yfb`i bX`BUW`k i W`ghU`Yb`hYb
ni gUa a YbgYhnhžj Yfgdf]W`h`Y]b` :]`a j Yf[b0[YbžXUg`gck c\`
i bhYf\`À`h`U`g`Ui W`ni a `BUW`XYb`_Yb`Ub fY[h"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`5 @@9G` : = HM: = HM`VY]`Y]bYa
VfY]hYfYb`Di V`_i a `Ub`_ca a Yb`k]fX`ž`YXcW`h`gh`_`Ufž`XUgg`X]Y
DfYa]YfY`]b`6Yf`]b`VYfY]hg`Y]bYb`k]W`h][Yb`_i `hi fY`Yb`6Y]hfU[
[Y`Y]ghYh`\Uh`i bX`Y]bYb`F Ui a `Z0f`XYb`8]U`c[`0VYf`a cXYfbY
 : Ua `]`Ybghfi `_hi fYb`[YgW`UZZYb`\Uh"

8YhU]`g

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