

G]Y[Yf`XYg`K YhhVYk YfVg. `BYi Y`J]g]cb`ZØf XYb`@Ui g]hnYf`D`Uhn

8Yf`@Ui g]hnYf`D`Uhnž`Y]b`k]W h][Yf`HfYZZdi b`_hi`bX
=>Ybh]Z]_Uh]cbgdi b`_h`ZØf`X]Y`B UWX VUfgW UZh]b`XYf`B`À\Y`XYg
; Øf`]hnYf`DUf_gž`gc``bYi`i[YghU`hYh`k YfXYb``B UWX`Y]bYa
nk Y]d\Ug][Yb`ZfY]fUi`a`d`UbYf]gW Yb`K YhhVYk YfV`\UVYb`X]Y
GYbUhgj Yfk U`hi b[`ZØf`GhUXhYbhk]W`i b[ž`6Ui Yb`i bX
K`c\bYb`i bX`XUg`6Yn]f_gUa`h`i`f]YXf]W`g\U]b!`?`fYi`nVYf[`X]Y
; Yk]bbYf`VY`_Ubbh`i[Y[YVYb``8Yf`YfghY`DfY]g`i[]b[`Ub`XUg
6Øfc`K`9G`@UbXgW`UZhg5fW`]hY`_hi`f`a`]h`Y]bYa`DfY]g[Y`X`j`cb
&`"\$\$\$`9i`fcž`[YZc`[`hj`ca`nk`Y]hYb`DfY]g`Ub`VVn
@UbXgW`UZhgUfW`]hY`_hYb`6Yf`]b`i bX`XYa`Xf]hYb`DfY]g`Ub
V[`a`f`@UbXgW`UZhgUfW`]hY`_hYb``Nk`Y]5bYf`_Ybbi b[Yb
k`i`fXYb`YVYb`ZU`g`j`Yf[YVYb``6Yn]f_gghUXhf`À]b`5bb]_U
; Yfc`X`c`VhY`X]Y`5fVY]h`XYg`%`DfY]ghf`À[Yfg`ZØf`X]Y
6YfØW_g]W`h][i b[`XYf`j`]Y`Z`À`h][Yb`Bi`hni b[gUbgd`fØW`Y`i bX
X]Y`GW`UZZi b[`Y]bYg`fcVi`ghYb`F`U`a`Ybg`ZØf`bYi`Y
/`Ua`d`^`Y``d/



8Yf`@Ui g]hnYf`D`Uhnž`Y]b`k]W h][Yf`HfYZZdi b`_hi`bX

⇒Yb h]Z[_Uh]cbgdi b_h`ZØf`X]Y`B UWX VUfgWX UZh]b`XYf`BÀ\Y`XYg
; Òf`]hnYf`DUf_gž`gc``bYi` [YghU`hY`h`k YfXYb``B UWX`Y]bYa
nk Y]d\Ug][Yb`ZFY]fUi`a`d`UbYf]gWX Yb`K`YhhVYk`YfV`\UVYb`X]Y
GYbUhgj`Yfk`U`hi`b[`ZØf`GhUXhY`b`hk`]W_i`b[`ž`6Ui`Yb`i`bX`K`c`bYb`i`bX
XUg`6Yn]f_gUa`h`i`f]YXf]WX`g`U]b]!`?`fYi`nVYf[`X]Y` ;`Yk`]bbYf`VY`_Ubbh
[Y[YVYb``8Yf`YfghY`DfY]g` []b[`Ub`XUg`6Øfc`K`9G
@UbXgWX UZhg5fWX]hY`_hi`f`a`]hY]bYa` `DfY]g[Y`X`j`cb`&` "\$\$\$`9i`fcž
[YZc`[hij`ca` `nk`Y]hYb`DfY]g`Ub`VVn`@UbXgWX UZhgUfWX]hY`_hYb`6Yf`]b
i`bX`XYa` `Xf]hYb`DfY]g`Ub`V[a`f`@UbXgWX UZhgUfWX]hY`_hYb``Nk`Y]
5bYf`_Ybbi`b[Yb`k`i`fXYb`YVYbZU``g`j`Yf[YVYb`"

6Yn]f_gghUXhfÀh]b`5bb]_U` ;`Yfc`X``cVhY`X]Y`5fVY]h`XYg`%`
DfY]ghfÀ[Yfg`ZØf`X]Y`6YfØW_g]WX`h][i`b[`XYf`j`]Y`ZÀ`h][Yb
Bi`hni`b[gUbgdfØWX`Y`i`bX`X]Y`GW`UZZi`b[`Y]bYg`fcVi`ghYb`F`U`a`Ybg
ZØf`bYi`Y`5_h]j`]hÀ`hYb``8]Y`5fVY]h`XYg` ;`Yk`]bbYfhYUa`g`k`i`fXY`Ui`WX
j`cb`XYf`9i`dYfh]b`DfcZ``@Ui`fU`J`U` ``[Y`cVhž`XU`g]Y`X]Y`U`_hi`Y``Yb
DfcV`Ya`Y`XYg`D`UhnYg``ØgY`i`bX`bYi`Y`9b`hk`]W_i`b[ga`Ò[`]WX`_Y]hYb
YfØZbY``8]Y`i`a`gYhni`b[`XYg`Dfc`Y`_hg`]gh`ZØf`XUg`d`U`f`&\$&)
[Yd`Ubhž`k`cVY]`X]Y` ;`]bUbn]Yfi`b[`ni`bÀWX`gh`Xi`fWX`XUg`6Yf`]bYf
D`ÀhnYdfc[fUa`a` `YfZc`[h`"

8]Y`K`YhhVYk`YfVgUfVY]hYb`k`YfXYb`j`ca` `+``A`U]`V]g`%+``A`U]`&\$&(
]a` `BYi`Yb`GhUXh`U`i`g`]b`6Yf`]b`A`]hY`Ui`g[YghY``h`i`bX`g]bX
ÒZZYb`h]WX`ni`[Àb[`]WX``8]Y`5i`gghY``i`b[`]gh`_c`ghYb`ZFY]ž`VUff]YfY`ZFY]
i`bX`a`]h`ÒZZYb`h]WX`Yb`J`Yf`_Y`f`ga`]hY`b`[i`h`YffY]WX`VUf`"

⇒`XYf`Zc`[YbXYb`HUVY``Y`g]bX`X]Y`DfY]ghfÀ[Yf`XYg`K`YhhVYk`YfVg
Ui`Z[Y`]ghYh`

p`D`Uhn`p`HYUa` `p`DfY]g[Y`X`p
p` `!p` ` `p` `!p`
p`%`p`K`9G`@UbXgWX UZhg5fWX]hY`_hi`f`DUfh` `a`V6`p`&` "\$\$\$`9i`fc`p
p`&`p`VVn``UbXgWX UZhgUfWX]hY`_hYb`VYf`]b`[a`V`p`%(`")`\$\$`9i`fc`p
p` `p`V[a`f`@UbXgWX UZhgUfWX]hY`_hYb` ;`a`V`<`p`,`")`\$\$`9i`fc`p`

8]Y`BYi`[YghU`hi`b[`XYg`@Ui`g]hnYf`D`UhnYg`k`]fX`b]WX`h`bi`f`X]Y
B UWX VUfgWX UZh`VYfY]WX`Yfbž`gcbXYfb`Ui`WX`ZØf`X]Y` ;`c`[Yb`XYf
?`]a`U`_f]gY`[YfØghY`h`gY]b`i`bX`ni`f`J`YfVYggYfi`b[`XYf`

@YVYbgei U`]hÅh]b`XYf`l a [YVi b[`VY]hfU[Yb"

Ei Y`Y. k k k "VYf`]b"XY

8YhU]`g

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