

⇒ a a c V]`]Ybk ]fhgW UZh`Zc fXYfh  
VYXUfZg[ YfYW hYb`5i gVUi`XYf  
@UXY]bZfUghfi`\_hi f

8]Y`⇒ a a c V]`]Ybk ]fhgW UZh`Zc fXYfh`Y]bYb`VYXUfZg[ YfYW hYb  
5i gVUi`XYf`@UXY]bZfUghfi`\_hi f]b`8Yi hgW`UbX`"N=5!  
DfÅg]XYbh]b`≠]g`GW ÖVYf`VYhc b h`X]Y`K ]W h][`\_]hž? cghYb`i bX  
Bi hmYb`]b`9]b`\_Ub[`ni`Vf]b[ Yb`"BYi Y`J cf[ UVYb`ni f`9!  
A cV]`]hÅh`ZØf`K c`b`!`i bX`K ]fhgW UZh]a a c V]`]Yb`gc`Yb`XYb  
K`Y[`ZØf`YZZY`\_h]j`Y`@Øgi b[ Yb`YVbYb`"9fZU`fYb`G]Y`a`Y`f`ØVYf  
X]Y`D`ÅbY`i bX`<YfUi gZc fXYfi b[ Yb`]a`5fh]\_Y`"



K UW ghi a gXfUb[`XYf`⇒ a a c V]`]Ybk ]fhgW UZh.  
@UXY]bZfUghfi`\_hi f`a`i gg`gW`bY`"i bX`YZZY`\_h]j`k UW gYb`"

6Yf`]b`ž`"%"&\$&(`8]Y`⇒ a a c V]`]YbVfUbWY`gW`À[ h`5`Ufa`"b  
8Yi hgW`UbX`XfÅb[ h`a`Ub`Ui`ZY]bYb`fUgUbhYb`5i gVUi`XYf  
@UXY]bZfUghfi`\_hi f`ZØf`9`Y`\_hfcZU`fnYi [ Y`"9g[ Y`h`XUfi a`ž`X]Y

5\_nYdhUbn'j cb'9!A cV']hÅh'ni 'ghY][ Yfbž']bgVYgcbXYfY'Xi fW  
dfU\_h]\_UV`Y`@UXYa Ò[ `]W\_X]hYb'j]b`K c`b`Åi gYfb`i bX`VY]  
K ]fhgW\_XZh]a a cV']Yb žj Yf\_ØbXYh'a ]h`B UW\_Xfi W\_`#]g`GW\_ØVYf`ž  
X]Y`DfÅg]XYbh]b`XYg`N`5`"8 cW`XU`]gh'a Y`f`

8]Y`a a cV']Ybk ]fhgW\_XZh`ZcfXYfh`Y]b`\_`Ufg]W\_h][ Yg`i fhY]`ØVYf  
?cghYb`i bX`Bi hnYb`" 8Yf`A Y`fk Yfh`i bgYfYf`@UXY]bZfUghfi \_hi f  
a i gg]a `VYghYb`j Yf`Å`hb]g`ni `XYb`5i Zk YbXi b[ Yb`XYf  
a a cV']YbY][ YbhØa Yf`ghY`Yb žYf`\_`Åfh`GW\_ØVYf`" K ]f`\_ØbbYb  
b]W\_h`Y]bZUW`U`Y`j cf`UbXYbYb`K ]fhgW\_XZh]a a cV']Yb`a ]h  
@UXYdi b\_hYb`Ui gghUhhYbž`k Ybb`b]W\_h`\_`Uf`]ghž`cV`k ]f`\_`W`6YXUfZ  
VYghY`h` `9]bY`\_`UfY`5i ggU[ Y. `9g`a i gg`a Y`f`9]bg]W\_h`i bX  
k Yb][ Yf`V`]bXYf`5\_h]cb]ga i g[ YVYb`

6YXUfZg[ YfYW\_XhY`D`Ubi b[ `ZØf`K c`b`!`i bX  
K ]fhgW\_XZh]a a cV']Yb

8]Y`a a cV']YbVfUbW\_XY`Uh`\_cb`fYhY`D`ÅbY`ZØf`bYi Y  
K c`b[ YVÅi XY]b`XYf`GW\_i V`UXY`@Ui h`XYb`j cf[ UVYb`XYf  
Yi fcdÅ]gW\_XYb`9D68`gc`Yb`ZØf`B`Yi VUi hYb`a ]h`a Y`f`U`g`XfY]  
GhY`d`ÅhnYb`a ]bXYghYbg`) \$`DfcnYbh`VYfY]hg]j cfj Yf`UVY`h`k YfXYb`  
8Uni`a ØgghYb`GW\_i hmf`c`fY`ZØf`9`Y`hfc`\_UVY`ZØf`X]Y`fYgh]W\_XYb  
GhY`d`ÅhnY`Y]b[ Yd`Ub`h`k YfXYb`"9]b`GW`f]hh]b`X]Y`f]W\_h][ Y  
F]W\_h`i b[ žXYf`UVYf`bcW\_X`Ub[ Y`b]W\_h`U`Yg`]gh`

K Ybb`Yg`i a`X]Y`K ]fhgW\_XZh]a a cV']Yb`[ Y`hž`gW\_Xi h`X]Y`9D68  
Ui ZX]Y`5bnU`X`XYf`@UXYdi b\_hY` `i bUV`Åb[ ][ `j cb`XYfYb  
@Y]ghi b[ `9]b`@UXYdi b\_h`ZØf`Yk Y]`g`ZØbZ`GhY`d`ÅhnY`gc`hY`X]Y  
FY[ Y`ZØf`bYi Y`i bX`i a ZUggYbX`fYbcj ]YfhY`B]W\_h`k c`b[ YVÅi XY  
gY]b`"8 cW`6Øfc[ YVÅi XY`UVYb`UbXYfY`5bZcfXYfi b[ Ybž`Y]Yf`k ]fX  
a ]bXYghYbg`Y]b`@UXYdi b\_h`ZØf`nk Y]`GhY`d`ÅhnY`[ YZcfXYfh`

I bhYfgW\_X]YX`]W\_XY`B`i hni b[ .`9]b`GW`ØggY`  
ni a`9fZc`[ `XYf`@UXY]bZfUghfi \_hi f

9]b`[ fc»Yg`5i [ Yba Yf`\_`a i gg`Ui ZX]Y`i bhYfgW\_X]YX`]W\_XY`B`i hni b[  
XYf`; Yk YfVY]a a cV']Yb`[ Y`Y[ h`k YfXYb`"8]Y`GhUbXnY]hYb`XYf

: U\fnYi [ Y'j Uf]]YfYb'ghUf\_. 'K Å\fybX'Ub'6Øfcg'cZh'V]g'ni 'UW'h  
Ghi bXYb' [ YdUf\_h'k ]fXž'g]bX'Yg'VY]'<UbXY'g]a a cV]'Yb'a Y]gh'bi f  
' \$'V]g'%%\$'A ]bi hYb"'<]Yf'\_ca a h'XYf' [ fc»Y'i bhYfgW]YX.  
GW'bY''[\_Y]h]gh'Hfi a dZ'9]b][ Y'GW'bY''UXYdi b\_hY'g]bX'k Y]hUi g  
YZZY\_hj] Yf'U'g'Y]bY'ZÅWYbXYW\_YbXY'5i gghUhi b[ 'a ]h'Ub[ gUa Yb  
GÅi 'Yb"

8Yf'N=5'hfÅ[ h'X]YgYf'<YfUi gZcfXYfi b[ 'FYW'bi b[ 'i bX'\Uh'Y]b  
Dcg]h]cbgdUd]Yf'YfghY''hž'XUg'A i h'ni f'æbcj Uh]cb'a UW'h.'N=5!  
Dcg]h]cbgdUd]Yf!; 9= !&\$&("'

K ]W'h][ Y'<]bhYf[ fi bX]bZcg.'A ca YbhUb'g]bX']b'8Yi hgW'\UbX'fi bX  
%\$' "\$\$\$'Bcfa U!'i bX'&) "\$\$\$'GW'bY''UXYdi b\_hY'fY[ ]ghf]Yfh"8 ]Y  
BUh]cbU'Y '@Y]ghY''Y '@UXY]bZfUghfi \_hi f'gW'Åhnhž'XUgg'V]g'&\$' \$  
nk ]gWYb'' , "\$\$\$'i bX'\* , "\$\$\$'ÖZZYbh]W'ni [ Åb[ 'WY  
@UXYdi b\_hY'VYbØh][ h'k YfXYb''8Uj cb'U''Y]b', \*"\$\$\$'Ui Z  
?i bXYbdUf\_d'ÅhYb"'<]Yf'gh'<UbX'i b[ gVYXUfZ'a Y\ f'U'g  
Xf]b[ YbX°

8Yf'NYbhU'Y'æ a a cV]']Yb'5i ggW'i gg'Y"J"'fN=5Łž'X]Y'Gh]a a Y'XYf  
æ a cV]']Ybk ]fhgW'UZhž] Yf\_ØbXYh'Ui h'i bX'\_'Uf.'9]b  
VYXUfZg[ YfYW'hYf'5i gVUi 'XYf'@UXY]bZfUghfi \_hi f']gh'XYf'K Y[ 'XYf  
Ni \_i bZh°

? c b h U \_ h . 'N=5!DfYggYghY''Yž'@Y]dn][ Yf'D'Uhn' - ž'%%\$%+ '6Yf' ]bž'HY".  
Ž (- ' \$&\$&%) , ) &' ž'9!A U]'. 'dfYggY4 n]U!XYi hgW'\UbX"XYž'æhYfbYh  
k k k "n]U!XYi hgW'\UbX"XY

8YhU]`g

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