

6]`X!NY]hi b[ . 'J < G`6Yf`]b!@]W\ hYbVYf[  
dfÀgYbh]Yfh'gdUbbYbXYg`< YfVghgYa YghYf  
&\$&( °

8]gWcj Yf'h\Y`X]j YfgY`cZZYf]b[ g'cZ'cj Yf'\$\$\$\$`Wci fgYg`Zcf'h\Y  
i dWca ]b[ ' : U``gYa YghYf'Uh'h\Y`A Uf[ UfYhY!GhYZZ]b  
Jc`\_g\cW\gW\i `Y`]b`6Yf`]b!@]W\hYbVYf[ " : fca `Ub[ i U[ Y  
`YUfb]b[ `k ]h\ `5=hc`ja dfcj ]gUh]cb`h\YUhYfž'h\YgY`Wci fgYg  
WUhYf'hc`U`j Uf]YhmcZ`]bhYfYghg`UbX`g\_]``Yj Y`g": ]bX`ci h'a cFY  
UVci h'h\YgY`YI W]h]b[ `cddcfhi b]h]Yg`ghUfh]b[ `]b`GYdhYa VYf  
UWfcgg" \$`cWUh]cbg`]b`h\Y`X]ghf]W"7cbhUWh`i g`Zcf`Zi fh\Yf  
XYhU]`g`cb`ck`hc`Ybfc``UbX`YI dUbX`mci f`\_bck`YX[ Y`]b`U  
k Y`Wca ]b[ `UbX`gi ddcfh]j Y``YUfb]b[ `Ybj ]fcba Ybh"

: Øf`XUg`\_ca a YbXY`< YfVghgYa YghYf`&\$&( `dfÀgYbh]Yfh`X]Y  
A Uf[ UfYhY!GhYZZ]b]Jc`\_g\cW\gW\i `Y`6Yf`]b!@]W\hYbVYf[ `Y]b  
j ]Y`gY]h][ Yg`Dfc[ fUa a `a ]h`ØVYf`\$\$\$\$`?i fgYb`Ub`ØVYf" \$  
GhUbXcfhYb`]a `[ YgUa hYb`6Yn]f\_"BYVYb`VYk À\fhYb`?i fgYb`V]YhYh  
X]Y`J < G`Ui W\`Y]b][ Y`gdUbbYbXY`BYi \Y]hYbž`X]Y`gck c`\`XYb  
dYfgØb`]W\Yb`U`g`Ui W\`VYfi Z]W\Yb`<cf]ncbh`Yfk Y]hYfb"

⇒a `6YfY]W\`XYf`GdfUW\Yb`k ]fX`XYb`?i fghY]`bY\`a Yfb`X]Y  
A Ø[ `]W\`\_Y]h[ YVchYbž`a ]h`\_Øbgh]W\Yf`hY``][ Ybn`ni ``YfbYb""8i fW\  
X]Y`5bk YbXi b[ `j cb`Dfc[ fUa a Yb`k ]Y`8YYd`cXYf`7\Uh` HD  
\_ØbbYb`GdfUW\`\_Ybbhb]ggY`]b`9b[ `]gW\`cXYf`GdUb]gW\`YZZY`\_h]j  
j YfVYggYfh`k YfXYb""8]YgYf`]bbcj Uh]j Y`5bgUhn`gd]Y[ Y`hXYb  
U\_hi Y``Yb`HfYbX`k ]XYfž`? =Ui W\`]b`XYf`VYfi Z]W\Yb`K Y]hYfV]`Xi b[  
ni `]bhY[ f]YfYb""BYi Y`?i fgY`j Yfa ]hY`b`dfUI ]gbU\ž`k ]Y`\_Øbgh]W\Y  
hY``][ Ybn`YfZc`[ fY]W\`]a `6Yfi ZY]b[ YgYhnh`k YfXYb`\_Ubb""8UfØVYf  
\]bUi g`k ]fX`a ]h`XYa `?i fg` @Y]W\hY`GdfUW\Y`Y]b`5b[ YVch  
[ Ya UW\hž`\_ca d`YI Y`h\`U`hY`Y]bZUW\`i bX`j Yfgh`AbX`]W\`ni  
\_ca a i b]n]YfYb"

æ '6YfY]W`Dc`h]\_ž; YgY`gWUZh'i bX`l a k Y`h'k YfXYb  
j YfgW]YXYbY`bYi Y`?i fgY`ni `H\Ya Yb`k ]Y`GhUXhbUhi fž`D)`nYb`i bX  
XYa `K U`X`Ub[ YVchYb`"Ni XYa `Z]bXYb`g]W`?i fgY`ni f`Z]bUbni]Y`Yb  
J c f g c f [ Y ž`DYfg`Ob`]W`\_Y]hgYb`hk ]W`\_i b [ `i bX`; YgW]W`hgh\Ya Yb`]a  
Dfc [ fUa a "

8]Y`\_i `hi fY`Y`6]`Xi b [ `k i fXY`a ]h`bYi Yb`?i fgYb`Yfk Y]hYf`hž  
XUfi bhYf`B`À\Ybž`A c g U]\_hYW`b]\_ž`F`m\`a i g`i bX`; ]hUffY`gck ]Y  
HUbni bX`H\YUHYf`"6YgcbXYfg`]bhYfYggUb`h`g]bX`?i fgY`k ]Y  
9]bZ`Ø\fi b [ `]bg`A Ug\_Ybgd]Y` `i bX` æ d f c j ]gUh]cbgh\YUHYf`Z`Øf  
d`ÀXU[ c [ ]gW`Y` : UW`\_f`ÀZhY "

: Øf`X]Y` [ Ygi bX\Y]h`]W`Y`6]`Xi b [ `k YfXYb`nU`\fY]W`Y`6Yk Y [ i b [ g!ž  
9bhgdUbbi b [ g!`i bX`?cW`\_i fgY`Ub[ YVchYbž`X]Y`XUg`K c`\`VYZ]bXYb  
ghY][ Yfb`gc`Yb"

æ '6YfY]W`XYf`; fi bXV]`Xi b [ `V]YhYh`XYf`@Y\ f [ Ub [ ` æW`\_Ubb`Yg`  
GW`f]hhY`]b`XYb`6Yfi Z`d`fU] ]gbU`Y`I bhYfgh`Ø`hni b [ `Z`Øf`XYb  
6Yfi ZgY]bgh]Y [ `i bX`Z`ØfXYfh [ fi bX`Y [ YbXY` : À\][ \_Y]hYb`]a `@YgYb  
i bX`GW`fY]VYb"

8 Ug`\_cghYb`cgY`Dfc [ fUa a \YZh`XYf`J <G`]gh`Ub`j ]Y`Yb`ÒZZYbh]W`Yb  
GhY`Yb`Yf\`À`h]W`c`XYf`X][ ]hU`i bhYf`j ` \ g`" ]W`hYbVYf [ "VYf`]b"XY  
UVfi ZVUf": Øf`k Y]hYfY` æZcfa Uh]cbYb`i bX`6YfUhi b [ `ni a  
<YfVghgYa YghYf`ghY\Yb`HY`YZcb`f`\$' \$Ł`- \$&- \*!) - +%i bX`9!A U`  
j ` \ g4 `]W`hYbVYf [ "VYf`]b"XY`ni f`J YfZ`Ø [ i b [ "

8YhU]`g

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