

DfYggYfUh'k Y]gh'6=@8!5fh]_Y`ni f
A Y]bi b[gZfY]\Y]h'ni fØW_`'K Ug`^Yhnh3

9bhXYW_Yb`G]Y`X]Y`?cbhfcj YfgYb`fi bX`i a`XYb`6=@8!5fh]_Y`
8]Y`i b]j Yfg]hÅhYf`.'8Yf`8Yi hgWXY`DfYggYfUh'gd]f]W'h]j cb
Y]bYa`'J Yfghc»`'[Y[Yb`X]Y`Gcf[ZU`hgdZ]W'hž`^YXcW`V`Y]Vh`X]Y
gWUfZY`?f]h]_`Ub`Y]bYa`'cZ]YbYb`6f]Y]Z]j cb`K`]ggYbgWUZh`Yfb
]bbYf\U`V`XYf`A Y]bi b[gZfY]\Y]h`'9fZU`fYb`G]Y`a`Y`f`ØVYf`X]Y
<]bhYf[fØbXY`i bX`X]Y`FYU_h]cbYb`Ui g`XYf
K`]ggYbgWUZhg[Ya`Y]bgWUZh`



8]Y`6=@8!NY]hi b[`]b`XYf`?f]h]_`.'DfYggYfUh'gd]f]W'h
XYi h]W`°`

8]Y`5i ZFY[i b[`]i a`XYb`i a`ghf]hhYbYb`5fh]_Y`'8]Y`i b]j Yfg]hÅhYf
XYf`6=@8!FYXU_h]cb`gW`Å[h`c`Y`K`Y`Yb`°8Yf`8Yi hgWXY`
DfYggYfUh`\Uh`gY]bY`gW`k`ÅW`ghY`GUb_h]cb`'[Y[Yb`X]Y`NY]hi b[
j Yf`Åb[h`i bX`XUg`j cf`U`Ya`'k`Y[Yb`Y]bYf`ZU`gW`Yb
6]Xi bhYfgW`f]Zh`K`Ug`k`Uf[YgWXY`Yb`3`9]b`': ch`j`cb`dfc!
dU`Ågh]bYbg]gW`Yb`DfchYghYb`Ub`XYf`6Yf`]bYf`<i a`Vc`XH!

l b]j Yfg]hÀh'k i fXY`ZÀ`gWÀ`jWÀ Yfk Y]gY`XYf': fY]Yb`l b]j Yfg]hÀh
ni [YgWÀ f]YVYbž'k Ug`ZØf'j]Y`K]fVY`gc f[h"

9]b`k Y]hYfYf`Yb hgWÀ Y]XYbXYf`Di b_h`Hfc hn`XYf`[fUj]YfYbXYb
: Y\`Yfž`X]Y`XYf`DfYggfUh`ZYghghY`hYž`[UV`Yg`_Y]bY`k Y]hYfYb
J YfghÒ» Y`[Y[Yb`XYb`DfYggY`_cXYI " `8Yf`5i ggWÀ i gg`ghi Zh`X]Y
gWÀ UfZY`? f]h`_j cb`6 @8`Ub`Y]bYa`c ZYbYb`6f]Y Zj cb`ØVYf`* \$\$
K]ggYbgWÀ UZh`Yfb`U`g`Y[]h]a`Y]b`Y]b`_UfYg`NY]WÀ Ybž`XUgg`X]Y
A Y]bi b[gZfY]\Y]h`\Yf`X]Y`C VYf\UbX`VY\À`h`

8]Y`<]b hYf[fØbXY`]a`8YhU`

⇒ A U]`&\$&'`j YfØZYbh]WÀ hY`Y]bY`; fi ddY`j cb`K]ggYbgWÀ UZh`Yfb
Y]bYb`c ZYbYb`6f]Y Zž`XYf`[Y[Yb`X]Y`F Ài a i b[`Y]bYg`dfc!
dU`Àgh]bYbg]gWÀ Yb`DfchYghWÀa dg`Ub`XYf': fY]Yb`l b]j Yfg]hÀh`6Yf`]b
dfchYgh]YfhY`" `6 @8`_cbhYfhY`X]YgY`ØZYbh]WÀ`_Y]hgk]f_gUa`Y`5_h]cb
a]h`\UfhYb`J cfk ØfZYbž`bUbbhY`X]Y`l bhYfnY]WÀ bYf`gc[Uf
l bhYfghØhnYf`j cb`ž`XYb!< Ugg!8Ya`cg " `8]YgY`6Y\Ui dhi b[Yb
k i fXYb`j ca`DfYggYfUh`nk Uf`U`g`ØVYfgd]hnhž`YXcWÀ`U`g`ni`Àgg][
Ub[YgY\Ybž`XU`Yg`bUWÀ k Y]g]WÀ`Ub]gYa`]h]gWÀ Y`Yi » Yfi b[Yb`]a
?cbhY`h`XYg`DfchYghWÀa dg`[Y[YVYb`\UhYž`k Ug`gc[Uf`j ca`5Gh5
XYf': fY]Yb`l b]j Yfg]hÀh`gdÀhYf`ni [Y[YVYb`k i fXY"

8Yf`DfYggYfUh`gWÀ`cgg`g]WÀ`XYf`A Y]bi b[`Ubž`XUgg`X]Y
6Yf]WÀ hYfghUhi b[`]b`X]YgYa` : U`b]WÀ h[Y[Yb`X]Y`K U\`f`UZh][`_Y]h
cXYf`X]Y`9\`fY`XYf`l bhYfnY]WÀ bYf`j Yfgh]Y» " `5i WÀ`Y]bY
6]XYf[U`Yf]Yž`X]Y`Y]b][Y`XYf`K]ggYbgWÀ UZh`Yf`UVV]`XYhYž`k i fXY`U`g
i bUb[fY]ZVUf`Y]b[Yghi Zh`Ui Z[fi bX`]fYf`ØZYbh]WÀ Yb`i bX
_cbhfcj YfgYb`GhY`i b[bU\`a`Y`a`i gghYb`g]Y`g]WÀ`XYa`bUWÀ`Ui WÀ
XYf`⇒XYbh]Z]n]YfVUf`_Y]h`ghY`Yb"

8]Y`F YU`_h]cb`XYf`6Yhfc ZZYbYb

⇒g[YgUa`h`%)`<cWÀ gWÀ i`Yb`i bX`@Y\`fYbXY`k UbXhYb`g]WÀ`Ya`dØfh
Ub`XYb`DfYggYfUhž`XU`g]Y`XYb`5fh]_Y`ZØf`X]ZUa`]YfYbX`i bX`ZU`gWÀ
\Y`hYb`" `G]Y`VYhcbhYbž`XUgg`Yg`]bYb`]b`]fYa`c ZYbYb`6f]YZ
`YX][`]WÀ`i`a`X]Y`J YfhY]X][i b[`XYf`J YfgUa`a`i b[gZfY]\Y]h[]b[
i bX`b]WÀ h`i`a`Y]bY`]b\U`h]WÀ Y`6Yk Yfhi b[`XYf`DfchYghY`" `9]b`_UfYg

G][bU`Ub`X]Y`DfYggYžj YfUbhk cfhi b[gj c``a]h`XYf`A Y]bi b[
ÒZZYbh]W`X]g_i h]YfhYf`H\Ya Yb`i a ni [Y\Yb`

8]Y`6 @8!F YXU_h]cb`g]Y\h`g]W`gca]h`a]h`Y]bYf`_cbhfcj YfgYb
9]bgW`Àhni b[`]\fYf`6Yf]W`hYfghUhi b[`_cbZfcbh]Yfh` `X]Y
A Y]bi b[gZFY]\Y]h`V`Y]Vh`nk Uf`[Yk U\fhž`YXcW`]gh`XYf`GW`UhYb
Y]bYg`G_UbXU`g`b]W`h`k Y]h`YbhZYfbh`

8YhU]`g

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