

G]YVYb '9a dZY\`i b[Yb`ZØf
:]gW\`]YV\ UVYf. '8]Y`VYghYb
:]gW\ fYghUi fUbhg`]b`6Yf`]b

8]Y`XYi hgW\Y`< Ui dhghUXh'6Yf`]b`V]YhYh'nU\`fY]W\Y
A Ò[`]W\`_Y]hYbž'i a` :]gW\ [Yf]W\hY`i bX`A YYfYgZfØW\hY`ni
[Yb]Y»Yb" `ϕ`X]YgYa`'5fh]_Y`ghY`Yb`k]f`≠bYb`g]YVYb
:]gW\ fYghUi fUbhg`j cfž`X]Y`Y]bY`j]Y`ZÀ`h[Y`5i gk U\`Ub
GdY]gYb`UbV]YhYb" `8 Ug`6Yf`]bYf` :]gW\ fYghUi fUbh
:]g\Yfa Ub/ Ua d/ , &%+/g`V]YhYh`b]W\h`bi f`YW`_YfYg`9ggYbž
gcbXYfb`Ui W\`Y]bY`k i bXYfgW\ ÒbY`5i gg]W\h`Ui Z`XYb`HY[Y`Yf
GYY" `ϕ`Y]bYa`'a cXYfbYb`5a V]Yb`hY`k YfXYb`_`Ugg]gW\Y
; Yf]W\hY`Ui ZY]bY`bYi Y`5fh]b`hYfd`fYh]Yfh" <]Yf`_ÒbbYb`G]Y
VY]gd]Y`gk Y]gY`XYb`]b`HYa`di fU`[Yk`À`nhYb`? UVY`Ui`'a]h
A]gc!A UmcbbU]gY`i bX`Ug]Uh]gW\Ya`? Ufhc ZY`gU`Uh`d`fcV]YfYb"
:]g\Yfa Ub/ Ua d/ , &%+/g`U`h`j cb`A]h`k cW\`V]g`GcbbhU[
j cb`%&.\$\$`V]g`&&.\$\$`I` \f`[Y`ÒZbYhi bX`VY]bXYh`g]W\`ja
9]gYb\Ua`a Yfk Y[`&\$`]b`%') \$+`6Yf`]b`HY[Y`"9]b
i b[Yk`Ò\`b`]W\Yg`? cbnYdh`V]YhYh`XUg`/ Ua`d`^Y`]d`/



8]Y`XYi hgW\Y`< Ui dhghUXh'6Yf`]b`V]YhYh'nU\`fY]W\Y`A Ò[`]W\`_Y]hYbž`

i a :]gW [Yf]W hY i bX A YYfYgZfØW hY ni [Yb]Y» Yb" ð X]YgYa
5fh]_Y`ghY`Yb`k]f`ÀbYb`g]YVYb` :]gW fYghUi fUbhg]j cfž`X]Y`Y]bY
j]Y`Z`h][Y`5i`gk U\`Ub`GdY]gYb`UbV]YhYb"

8 Ug`6Yf`]bYf` :]gW fYghUi fUbh :]g\Yfa Ub`g`V]YhYh`b]W h`bi`f
`YW_YfYg`9ggYbž`gcbXYfb`Ui W`Y]bY`k i bXYfgW`ØbY`5i`gg]W h`Ui`Z
XYb`HY[Y`Yf`GYY" ð`Y]bYa`a`cXYfbYb`5a`V]YbhY`k YfXYb
_`Ugg]gW`Y ; Yf]W hY`Ui`ZY]bY`bYi`Y`5fh]bhYfdfYh]Yfh" <]Yf`_ØbbYb
G]Y`VY]gd]Y`gk`Y]gY`XYb`]b`HYa`di`fU`[Yk`À`nhYb`? UVY`Ui`a`]h`A`]gc!
A`Um`c`b`b`U]gY`i`bX`Ug]Uh]gW`Ya`?`Ufhc`ZZY`gU`Uh`d`fc`V]YfYb`"
:]g\Yfa`Ub`g`\Uhj`cb`A`]h`k`c`W`V]g`G`c`b`b`h`U[`j`cb`%&.`\$\$`V]g`&&.`\$\$
I`\f`[Y`Ø`Z`b`Y`h`i`bX`VY`Z]bXYh`g]W`]a`9]gYb`Ua`a`Yfk`Y`[`&\$`]b`%`)`\$+
6Yf`]b!HY[Y`"

9]b`i`b[Yk`Ø`b`]W`Y`g`?`c`b`n`Y`d`h`V]YhYh`X`Ug`6Yf`]bYf` :]gW fYghUi fUbh
GUFX]bYb`"6Uf" <]Yf`Z]bXYb`G]Y`Ui`ggW`]Y»`]W` :]gW`]b`8`c`g`Y`b`Ui`g
Z`Ua`]]`À`f`Y`b`6`Y`h`f]YVYb`]b` : fUb`_`f`Y]W`i`bX`Dc`f`h`i`[`U`"8]Y` :]gW`g`c`f`h`Y`b
k]Y`H`i`b`Z]gW`i`bX`GUFX]bYb`k`YfXYb`a`]h`GU`Uh`i`bX`6`U[`i`Y`h`Y
gYfj`]Yfh"5i`»`YfXYa`_`Ø`b`b`Y`b`G]Y`\]Yf`Yf`Y`g`Y`b`Y`K`Y]bY`Ui`g
: fUb`_`f`Y]W`ž`Dc`f`h`i`[`U`i`bX`8`Yi`hgW`UbX`[`Yb]Y»`Yb"8]Y
GUFX]bYb`"6Uf`\Uhj`cb`8]YbghU[`V]g`GUa`ghU[`j`cb`%+.`\$\$`V]g`&` .`\$\$
I`\f`[Y`Ø`Z`b`Y`h`i`bX`VY`Z]bXYh`g]W`]b`XYf` ; fi`b`Y`k`U`X`ghfU»`Y`+-`]b
%\$,`&`6Yf`]b!GW`Ø`b`Y`V`Y`f`[`"

8 Ug`6Yf`]bYf` :]gW fYghUi fUbh`F`Uma`cbg`V]YhYh`c`_`U`Y`i`bX
]bhYfbUh]cbU`Y` :]gW`!`i`bX`A`YYfYgZfØW`hYgdYn]U`]h`h`Y`b`k`]Y`5i`ghYfb
i`bX`[`Y`V`U`W`_`Y`b`Y`g`F`c`h`V`U`f`g`W`Z]Y`h`"Ni`g`h`n`]W`[`]V`h`Y`g`6i`f`[`Y`f`ž`Dc`_`Y
6`c`k`g`g`c`k`]Y`G`W`b]h`n`Y`i`bX`7i`f`f`m`k`i`f`g`h`"8`Ug`A`]h`U[`g`Ub[`Y`V`c`h
`À`b`X`Y`f`h`g]W`h`h`[`]W`i`bX`Y`g`[`]V`h`a`c`b`U`h`]W`Y`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`k`]Y
;`U`f`b`Y`Y`b`g`U`h`h`c`X`Y`f`X`U`g`<`i`a`a`Y`f`a`Y`b`Ø`"F`U`m`a`c`b`g`\`U`h`j`c`b`A`c`b`h`U[
V]g`G`c`b`b`h`U[`j`cb`%&.`\$\$`V]g`&` .`\$\$`I`\f`[Y`Ø`Z`b`Y`h`i`bX`VY`Z]bXYh`g]W
]b`XYf` : f]Y`X`U!5fb`Y]a`!Dfca`Yb`U`X`Y`+`]b`%`) ,)`6Yf`]b!Gd`U`b`X`U`i`"

æ`i`J`c`_`]b`6Yf`]b`Z]bXYb`G]Y`Zf`U`b`n`Ø`g]gW`Y`?`Ø`W`Y`i`bX`Y]bY`[`fc`»`Y
5i`gk`U\`Ub`5i`ghYfb`"B`Y`V`Y`b`j`Y`f`g`W`]Y`X`Y`b`Y`b`A`Y`f`Y`g`Z`f`Ø`W`h`Y`d`U`h`Y`b
[`]V`h`Y`g`U`i`W`j`Y`[`Y`h`U`f]gW`Y`i`bX`Z`Y]gW`\`U`h`[`Y`G`d`Y]gYb`"8`Ug`J`c`_`
V]YhYh`ni`XYa`Ua`K`c`W`Y`b`Y`b`X`Y`Y]bYb`a`Uf]h]a`Yb`6fi`b`W`Ub`"8`Ug
F`Y`g`h`U`i`f`U`b`h`\`U`h`j`c`b`A`]h`k`c`W`V]g`G`c`b`b`h`U[`j`cb`%&.`\$\$`V]g`&`(.`\$\$

I \f[YÖZZbYh'i bX'VYZ]bXYh'g]W\ 'j b'XYf'6fi bbYbghfU» Y'%, &ž%\$%-6Yf'j)b"

⇒ 'FYghUi fUbh'@Yhg' [c'Gm'h'ÖbbYb'G]Y'g]W\ 'j b'Y]bYa 'cZZbYb 5a V]YbhY'k]Y'Ui ZXYf' ðgY'Gm'h'ZØ\ 'Yb''9g'k YfXYb'j YfgW\]YXYbY ; Yf]W\hY'gYfj]Yfh'k]Y'X]Y'cf][]bU''@]ghYf':]gW\gi ddYž'DUghU'a]h :]gW\ 'i bX'GdYn]U']hÀhYb'k]Y'9bhfYWðhY'ZØf': 'Y]gW\ 'YV\UVYf''8 Ug FYghUi fUbh'\Uh'j cb'A cbhU['V]g'GUa ghU['j cb'%%.\$\$'V]g'&(. \$\$'I \f gck]Y'gcbbhU[g'j cb'%'&.\$\$'V]g'&(. \$\$'I \f[YÖZZbYh''9g'VYZ]bXYh g]W\ 'Ua ' ?i fZØfghYbXUa a ' &%'&]b'6Yf'j)b!K]'a YfgXcfZ"

8Yf':]gW\ 'UXYb']b'6Yf'j)b'V]YhYh'Zf]gW\Yb':]gW\ ž'5i ghYfb' i bX :]gW\ VfÖhW\Yb''9g' []Vh']bg[YgUa h'XfY]'6YfY]W\Y. 'XYb':]gW\ 'UXYb gY'Vghž'XUg'Y'Y[UbhY'FYghUi fUbh'@]b_g'j ca ':]gW\ 'UXYb' i bX'XUg FYghUi fUbh'FYW\hg'j ca ':]gW\ 'UXYb'a]h'Y]bYf' [Ya Øh'W\Yb 5ha cgd\ÄfY''G]Y'\UVYb'Ui W\X]Y'A Ö[']W\ _Y]hž':]gW\ 'ni a GY'Vghni VYfY]hYb'a]h'ibUW\ '<Ui gY'ni 'bY\ a Yb''8Yf':]gW\ 'UXYb'\Uh hÀ[']W\ [YÖZZbYhž'XUg'FYghUi fUbh'j cb'%'&.\$\$'V]g'%'&.\$\$'I \f' i bX'X]Y : f]gW\ Z]gW\ h\Y_Y'j cb'%'&.\$\$'V]g'&\$. \$\$'I \f''G]Y'Z]bXYb'XYb :]gW\ 'UXYb']b'XYf'GW\ Öb\Ui gYf'5''YY'%'&, ']b'%'\$(' + '6Yf'j)b! DfYbn'Ui Yf'6Yf["

8]Y':]gW\ ZUVf]_]b'6Yf'j)b']gh'Y\Yf'Y]b':]gW\]a V]gg'U'g'Y]b FYghUi fUbh''<]Yf'Z]bXYb'G]Y'hÀ[']W\ 'Zf]gW\Yb':]gW\ ž'XYf VY]gd]Y'gk Y]gY'U'g'6i f[Yf'cXYf':]gW\ 'UbX'7\]dg'gYfj]Yfh'k]fX''9g k YfXYb'Ui W\ ?fi ghYb! 'i bX'GW\ U'Ybh]YfY'Ub[YVchYb''8]Y :]gW\ ZUVf]_ 'V]YhYh'Ui W\ '7UhYf]b['Ub' i bX'U''Y'; Yf]W\hY' _ÖbbYb ni a 'A]hbY\ a Yb'VYghY''h'k YfXYb''8]Y':]gW\ ZUVf]_ '\Uh'j cb'A cbhU[V]g'GUa ghU['j cb'%'&.\$\$'V]g'&&.\$\$'I \fž'gck]Y'gcbbhU[g'j cb'%'(. \$\$ V]g'&&.\$\$'I \f[YÖZZbYh''G]Y'VYZ]bXYh'g]W\ 'j b'XYf'8 Ubn][Yf'GhfU» Y &(']b'%'\$(') '6Yf'j)b!DfYbn'Ui Yf'6Yf["

⇒g[YgUa h'V]YhYh'6Yf'j)b'Y]bY' [fc» Y'5i gk U\''Ub':]gW\ FYghUi fUbhg a]h'Zf]gW\Yb' i bX'j]Y'ZÄ'h][Yb': Yf]W\hYb''6Ygi W\Yb'G]Y'Y]bYg'XYf \Yf'j cf[YghY''hYb'FYghUi fUbhg' i bX'ØVYfnYi [Yb'G]Y'g]W\ 'gY'Vgh j cb'XYf'E i U']hÀh'XYf'GdY]gYb"

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