

: D² 'k Ufbh. 'GD² '[ YZÄ\ fXYh'A ]YhYfgW i hn  
i bX 'gcn]U`Yb`K c\ bVUi °

8 ]Y`K c\ bdc`h]\_`j b`² ghYffY]W`ghY\h`XYfnY]h`ja`NYbhfi a  
 \]hn][ Yf`8YVUhhYb`"B5V[ "A ]W`UY`C VYf`YW`bYfž  
6Ui hYbgdfYW`Yf`XYf': D² ž`\_f]h]g]YfhY`X]Y`5f[ i a YbhUh]cb`j cb  
GD² !K c\ bVUi gdfYW`Yf]b`< UbY`!Hc fgW`gW`UfZ`C VYf`YW`bYf  
VY\Ui dhYhž`XUgg`X]Y`Gcn]U`]ghYb`X]Y`A ]YhYf`j YffUhhYb`k YfXYb  
i bX`j Yfk Y]gh`Ui ZY]bYb`6Yf]W`h`XYg`F`YW`bi b[ g\cZg`ØVYf  
XYb`GUb]Yfi b[ gghUi`VY]`K ]YbYf`K c\ bYb`"8UVY]`n]h]Yfh`Yf  
Ui W`K Ufbi b[ Yb`XYf`GD² !; YbcggYbgW`UZhgzFU`\_h]cbž`X]Y  
VYgcf[ h`Ui Z`X]Y': c`[ Yb`XYf`Dc`h]\_`j cb`GD² !7\YZ`6UV`Yf  
\]bk Y]gh` 8Yf`[ Yd`UbhY`J`Yf`\_Ui Zj cb`5bhY]`Yb`Ub`XYf  
5FK 5; `Ub`A ]`]UfXÄf`?`Ya Ybg`< U`a Ubb`]gh`Y]b`k Y]hYfYg  
6Y]gd]Y`ZØf`a Ub[ Y`bXY`9\`f]W`\_Y]h ž`gc`C VYf`YW`bYf`  
Ni XYa`Yf]bbYfh`Yf`Ub`X]Y`]VYfU`]g]YfhYb`6YX]b[ i b[ Yb`ZØf`  
XYb`[ Ya Y]bbØhn][ Yb`K c\ bVUi ž`X]Y`ja``hYfYggY`j cb  
6Ub`\_Yb`/`Ua d^Y``]d/

8 ]Y`K c\ bdc`h]\_`j b`² ghYffY]W`ghY\h`XYfnY]h`ja`NYbhfi a` \]hn][ Yf`  
8YVUhhYb`"B5V[ "A ]W`UY`C VYf`YW`bYfž`6Ui hYbgdfYW`Yf`XYf': D² ž`  
\_f]h]g]YfhY`X]Y`5f[ i a YbhUh]cb`j cb`GD² !K c\ bVUi gdfYW`Yf]b`< UbY`!  
Hc fgW`gW`UfZ`C VYf`YW`bYf`VY\Ui dhYhž`XUgg`X]Y`Gcn]U`]ghYb`X]Y  
A ]YhYf`j YffUhhYb`k YfXYb`i bX`j Yfk Y]gh`Ui ZY]bYb`6Yf]W`h`XYg  
F`YW`bi b[ g\cZg`ØVYf`XYb`GUb]Yfi b[ gghUi`VY]`K ]YbYf`K c\ bYb`  
8UVY]`n]h]Yfh`Yf`Ui W`K Ufbi b[ Yb`XYf`GD² !  
; YbcggYbgW`UZhgzFU`\_h]cbž`X]Y`VYgcf[ h`Ui Z`X]Y': c`[ Yb`XYf`Dc`h]\_`  
j cb`GD² !7\YZ`6UV`Yf`\]bk Y]gh`

8Yf`[ Yd`UbhY`J`Yf`\_Ui Zj cb`5bhY]`Yb`Ub`XYf`5FK 5; `Ub`A ]`]UfXÄf`  
?`Ya Ybg`< U`a Ubb`]gh`Y]b`k Y]hYfYg`6Y]gd]Y`ZØf`a Ub[ Y`bXY  
9\`f]W`\_Y]h ž`gc`C VYf`YW`bYf`Ni XYa`Yf]bbYfh`Yf`Ub`X]Y  
]VYfU`]g]YfhYb`6YX]b[ i b[ Yb`ZØf`XYb`[ Ya Y]bbØhn][ Yb`K c\ bVUi ž`  
X]Y`ja``hYfYggY`j cb`6Ub`\_Yb`i bX`J`Yfg]W`Yfi b[ Yb`ghY\Ybž`i bX

j Yfk Y]ghUi ZX]Y J YfUb`U[ i b[ gj Yf'i ghY`XYg`Gcn]U`VUi !J YfVi bXYg  
k Å\fybX`XYf`5a hgnY]h`XYg`9! !GD² !A ]b]ghYfg`ægYZ`C ghYfa UmYf"

F Y[ ]Yfi b[ gdfc[ fUa a`ni f`K c\`bdc`]h]\_

⇒ a`Ni [ Y`XYf`bYi Yb`F Y[ ]Yfi b[ g\_cU`h]cb`nk ]gWYb`² J DžGD²`i bX  
B 9C G`k i fXY`Y]b`i a ZUggYbXYg`F Y[ ]Yfi b[ gdfc[ fUa a`ni f  
K c\`bdc`]h]\_j cf[ YghY`h`"9]b`nYbhfU`Yf`Di b\_h`]gh`X]Y`9]bZ0\fi b[  
Y]bYg`A ]YhYbXYW\_Y`gž`i a`XUg`K c\`bYb`Y]ghVUfYf`ni`a UWYb`i bX  
XYb`K c\`bi b[ ga Uf\_h`ni`ghUV`]g]YfYb`"N]Y`]gh`Ygž`\_cghYbhfY]VYbXY  
6Ui j cfgW f]ZhYb`ni`ØVYfd fØZYb`i bX`ni`j YfY]bZUWYb`gck ]Y`X]Y  
8][ ]hU`]g]Yfi b[ j cfUbni hfY]VYbž`i a` ; YbY\`a ][ i b[ gdfcnYggY`ni  
VYgW`Yi b][ Yb`"8 Ug`Dfc[ fUa a`i a ZUggh`ØVYf`&\$\$`GY]hYb`i bX  
Yfk Å\`bh`Ui W`X]Y`F ØW`\_Y\`f`ni`f`Nk YW\_V]bXi b[ `XYf  
K c\`bVUi Z0fXYfi b[ `gck ]Y`GUb]Yfi b[ g!`i bX  
8Y\_UfVcb]g]Yfi b[ ga U» bU\`a Yb`XYg`K c\`bVYghUbXg`": ØfXYfh`[ ]Vh  
Yg`Z0f`h\`Yfa ]gWY`GUb]Yfi b[ Yb`i bX`<Y]ni b[ ghUi gW ž`i a  
i a k Y`hž`Yi bX`]WY`GhUbXUfXg`ni`gYhnYb"

?i fnY`K YfVYY]bV`YbXi b[

K Y]hYfY`A U» bU\`a Yb`i a ZUggYb`X]Y`9] U`i ]Yfi b[ `VYghY\`YbXYf  
: ]bUbn]Yfi b[ gdfc[ fUa a`Y`Z0f`XYb`9][ Ybhi a gYfk YfV`i bX`X]Y  
GWUZZ b[ `bYi Yf`A cXY`Y`Z0f`↑ b[ Y`A YbgWYb`"8]Y`5VgWUZZ b[  
ghUUh`]WYf`BYVYb[ YV0\`fYb`i bX`XYf` ; fi bXYfk YfVghYi Yf`Z0f`XUg  
YfghY`9][ Yb\`Y]a`k ]fX`YVYbZU`g`[ Ydf0žh`"9f[ ÅbnYbX`ni`XYb  
J YfÅbXYfi b[ Yb`k ]fX`Y]b`A i ghYfa ]Yhj YfhfU[ `j ca  
6i bXYga ]b]ghYf]i a`Z0f`š gh]n`Ui g[ YUfVY]hYhž`k Å\`fybX`Y]b  
VYfUhYbXYg` ; fYa ]i a`Y]b[ Yf]W`hYh`k YfXYb`gc`ž`i a`XYb  
<UbX`i b[ gVYXUfZ]a`k c\`bgY`\_hcf`ni`Yfa ]hY`b"

A ]YhYb`i bX`A ]YhdfY]gXYW\_Y`

8]Y`bYi Y`F Y[ ]Yfi b[ `U`h`Z0f`&\$\$&) `Y]bY`9]bZf]YfYb`XYf`A ]YhYb`]a  
[ YfY[ Y`hYb`6YfY]W`VYgW`cggYb`": Øf`X]Y`š\`fY`&\$\$`\*`i bX`&\$\$`+  
g]bX`A ]YhYf\`0\`i b[ Yb`Ui Z`a Ul ]a U`%`i`Vnk`" `&`i`VY[ fYbnh`"8]Yg  
ghY`h`Y]bYb`VYXYi hYbXYb`9]b[ f]ZZ]b`X]Y`ZfY]Yb`A ]YhYb`XUfž`X]Y  
BYi VUi hYbž`8]Ybghk c\`bi b[ Yb`i bX`9]bZUa ]`Y]Yb\`Ai gYf`VYhfYZYb"

6Y]Y]bYf' bZUh]cb'ØVYf'' i 'XØfZYb'JYfa ]YhYf'X]Y'A ]YhYb'bi f'i a  
X]Y'<À`ZhY'XYf'XUfØVYf''Y[ YbXYb' bZUh]cb'Yf\ Ò\Yb''8 ]YgY  
FY[ Y'i b[ Yb'gc''Yb'j Yf\]bXYfbž'XUgg'c\ bY'A U» bU\ a Yb'A ]YhYb  
i a ]bg[ YgUa h' ž%\* i 'ghY][ Ybž'k Ug' ]hU' ]Yb]gW\Y'A ]YhYf. ]bbYb'%' ,  
A ]''cbYb'9i fc'gdUfYb''UggYb'k ØfXY"

, VYf'%A ]''cb'K c\bi b[ Yb' ]b'² ghYffY]W\ž'XUfi bhYf' %) %\* "\$\$\$  
?UhY[ cf]Y!'i bX'F ]W\hk Yfha ]YhYb'gck ]Y'\* - + "\$\$\$  
; YbcggYbgW\Užhgk c\bi b[ Ybž'g]bX'j cb'XYb'A ]YhdFY]gXYW\_Y`b  
VYhfcZYb''9]b'6Y]gd]Y''j YfXYi h'W\h'X]Y'Z]bUbn]Y''Y'9bh'Ughi b[ .  
A ]YhYf'Y]bYf'5'hVUi k c\bi b[ 'a ]hY]bYf'A ]YhY'j cb'+\$\$'9i fc  
\_ÒbbYb'V]g'&\$&+' ]bg[ YgUa h'- - ' '9i fc'gdUfYb''8 ]Y'bYi Yb  
FY[ Y'i b[ Yb'ØVYfhfYZYb'X]Y'j cf\Yf][ Y'A ]YhdFY]gVfYa gY'j cb  
HØf\_]g!; fØbž'X]Y'bi f'ZØf'F ]W\hk Yfh!'i bX'?UhY[ cf]Ya ]YhYb' [ U'hž  
i bX'Vf]b[ Yb'Y]bY'JYf'Àb[ Yfi b[ 'XYf'6Yž]ghi b[ Yb'ZØf  
A ]Yhk c\bi b[ Yb'j cb'XfY]'Ui ZZØbZ'ž\ fY'a ]h'g]W\"

8]Y'8]g\_i gg]cb'i a 'X]Y'K c\ bdc'h]\_k ]fX'k Y]hYf\]b'j cb  
j YfgW\]YXYbYb' b'hYfYggYbg[ fi ddYb']bhYbg]j 'j YfZc`[ h''8 ]Y  
JYfY]b][ i b[ '² ghYffY]W\ ]gW\Yf'Dfc'Y\_hYb'k ]W\_\Yf'fU ² D9Ł'nY][ h'g]W\  
a ]h'nU\`fY]W\Yb'5bgÀhYb'ja 'FY[ ]Yfi b[ gdfc[ fUa a 'dcg]h]j ž  
ZcfXYfh'UVYf'Ui W\Y]bY'nØ[ ][ Y'I a gYhni b[ 'XYf'[ Yd`UbhYb  
A U» bU\ a Yb''8 ]Y'?f]h]\_ž'XUgg'XUg'H\Ya U'K c\ bYb'\_Y]bYa  
Y][ YbYb'FYggcfhni [ Yk ]YgYb'k i fXYž'V`Y]Vh'VYghY\Yb"

C fh'XYg'; YgW\Y\Ybg8YhU]'g'ni f'A Y`Xi b[ K Ug' ]gh  
dUgg]Yfh3Gcbgh][ Yg; YbUi Yf'C fh'VY\_Ubbh3K ]Ybž'² ghYffY]W\6YghY  
FYZYfYbnc hg"UhK Y]hYfY'E i Y''Yb]a a cV]' ]Yb!]bj Ygha Ybh"Uh

---

Gci fW. 'X]Y!bUW\ f]W\hYb"Uh

8YhU]'g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY