B Yi VfUbXYbVi f[. '%, !>À\ f][Yf'j Yf[]ggh
< YfXd`UhhY` `K c\bi b[ gVfUbX`U`Ufa]Yfh
: Yi Yfk Y\ f

⊕`B Yi VfUbXYbVi f[ 'j Yfi fgUW\ hY`Y]b`%, !>À\ f][ Yf`Y]bYb
K c\bi b[gVfUbXž'k Y]'`Yf'j Yf[ YggYb` \UhhYž'gY]bYb`< YfX
Ui gni gW\ U`hYb"

`K c\bg]W\ Yf\Y]h/`'6fUbXj Yf\Øhi b[
9]b`? ØW\ Ybi bZU``]b`B Yi VfUbXYbVi f[.
6fUbXf]g]_c`Xi fW\ `B UW\ `Àgg][_Y]h

..

&,"\$+"&\$&(ž'&' .&+'l \ f

⊕`B Yi VfUbXYbVi f[ `YfY][bYhY`g]W\ `Y]b`YfbghYf`J cfZU``ž`XYf`X]Y
6YXYi hi b['j cb`K c\bg]W\ Yf\Y]hi bX`XYf`f]W\ h][ Yb`< UbX\ UVi b[
j cb`?ØW\ Yb[ YfÀhYb`j YfXYi h]W\ h``9]b`%, !`À\ f][Yf`A Ubb` \ Uh
j YfgY\Yb`h]W\ `Y]bYb`6fUbX`Ui g[Y`Òghž'k Y]'`Yf`X]Y`< YfXd`UhhY`b]W\ h
Ui ggW\ U`hYhY``8Yf`J cfZU``k]fZn: fU[Yb`ni f`5i Z`Àfi b[ `ØVYf
6fUbXgW\ i hn`i bX`XYb`j YfUbhk cfhi b[gj c``Yb`l a [ Ub[ `a]h
Y`Y\_hf]gW\ Yb`j; YfÀhYb`Ui Z"

9]b`i bYfk UfhYhYg`8YgUghYf

8]Y`G]hi Uh]cb`Ybhk]W_Y`hY`g]W\ `XfUa Uh]gW\ ž`U`g`XYf`↑ b[ Y`A Ubb
j Yfgi W\ hYž'gY]bY`?cW\ i hYbg]]Yb`ni `j Yfk YbXYb``5bghUhh`XYb`< YfX

Ui gni gWU`hYbž`ghY`hY`Yf`ni b`ÅW`gh`Y]bYb`K UggYf\_cW`Yf`Ui Z`X]Y
D`UhhY`"8]Y`c`Y`HYa`dYfUhi`f`Z0`fhY`XUni`ž`XUgg`g]W`XYf
K UggYf_cW`Yf`i bX`Y]bY`A`YhU`UVXYW`i b[ `Ybhn0bXYhYb`"8Yf
%, !`Å`f][`Yž`b`XYa`6Ya`0`Ybž`XUg`i`Yi`Yf`ni`"0gW`Ybž`nc[`g]W`
`Y]W`hY`J`Yf`Yhni`b[`Yb`ni`"

8]Y`9]bgUhn\_f`ÅZhY`f0W`Yb`Ui`g

8]Y`i`Yi`Yfk`Y`f`k`i`fXY`U`Ufa`]Yfhž`U`g`Ui`g`XYf`Xf]hhYb`9hU[`Y`XYg
A`Y`f`ZJa`]`Yb`U`i`gYg`X]W`hYf`F`Ui`W`U`i`Zgh]Y[`"8`Ub`\_`XYg`gW`bY`Yb
9]b[`fY]ZYbg`_`cbbhY`GW``]a`a`YfYg`j`Yf`]bXYfh`k`YfXYbž`Y`XcW`
k`i`fXY`X]Y`VYhfc`ZYbY`K`c`l`bi`b[`U`g`i`bVYk`c`b`VUf`Yf`\_`Åfh`"8]Y
GW`UXYbg`l`0`Y`k`]fX`U`i`Z`Yhk`U`%`\$`\$`\$`9i`fc`i`[`YgW`Å`h`hž`k`Ug`X]Y
Z]bUbn]Y`Yb`?`cbgYe`i`YbnYb`Y]bYg`gc`W`Yb`J`cfZU`g`i`bhYfghfY]W`h`"

:`c`[`Yb`i`bX`fYW`h`]W`Y`?`cbgYe`i`YbnYb

8]Y`Dc`nY]`U`h`Y]b`9fa`]h`i`b[ `gj`YfZU`fYb`k`Y[`Yb`ZU`f`Ågg][`Yf
6fUbXgh]Zi`b[ `Y]b[`Y`Y]hYh`"8]YgYg`J`YfZU`fYb`j`YfXYi`h]W`h`X]Y
fYW`h]W`Yb`5gdY`hYž`X]Y`VY]`gcf[ `c`gYb`<`UbX`i`b[ `Yb`]b`XYf`?`0W`Y
VYf0W`g]W`h][`h`k`YfXYb`a`0ggYbž`i`bX`_`0bbhY`U`g`K`Ufbi`b[`Z0f
UbXYfY`X]YbYb`"

9]b`5ddY```Ub`X]Y`i`Y`a`Y]bgW`UZh

8]YgY`G]hi`Uh]cb`gc`hY`U`g`K`YW`fi`Z`Z0f`X]Y`6Yk`c`b`Yf`j`cb
A`Y`f`ZJa`]`Yb`U`i`gYfb`j`YfghUbXYb`k`YfXYbž`i`a`XUg`6Yk`i`gghgY]b
Z0f`6fUbXf]g]\_`Yb`]b`?`0W`Yb`ni`gW`ÅfZYb`"9g`]gh`k`]W`h][`ž`]a`a`Yf
XUfUi`Z`ni`UW`hYbž`?`0W`Yb[ `Yf`Å`hY`bUW`X`Y`a`i`YVfUi`W`
Ui`gni`gW`U`hYb`i`bX`b]Y`i`bVYUi`Zg]W`h][`h`ni`"UggYb`"

⇒`5bVYhfUW`h`XYf`J`YfUbhk`cfhi`b[ `ž`X]Y`Y`XYf`]b`gY]bYf`K`c`l`bi`b[
hf`Å[ `hž`]gh`Yg`i`bYf`Ågg`]W`ž`g]W`0VYf`6fUbXgW`i`hna`U`»`bU`a`Yb`i`bX
g]W`YfY`?`c`W`dfU`h]_`Yb`ni`]bZcfa`]YfYb`"@c`U`VY`0fX`]W`Y
⇒]h]Uh]j`Yb`ni`f`5i`Z`_`Åfi`b[`XYf`²`ZZYbh]W`_`Y]h`_`0bbhYb`XUni
VY]hfU[`Ybž`Å`b`]W`Y`J`cfZ`Å`Y`]b`Ni`_`i`bZ`h`ni`j`Yfa`Y]XYb`i`bX`X]Y
G]W`Yf`Y]h]b`XYb`<`Ui`g`U`hYb`ni`Yf`0`Yb`"

B 5;

8 YhU]g

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