

9f]bbYfi b[ 'Ub'7`UfU'⇒a a Yfk U\ f!< UVYf.  
D]cb]Yf]b`XYf'7\Ya ]Y`[ YY\fh°

5a`%%"Bcj Ya VYf`k ]fX`]b'8U\`Ya`Y]bY`9f]bbYfi b[ gghY`Y`Z0f  
7`UfU'⇒a a Yfk U\ f!< UVYfž'8Yi hgW\`UbXg`YfghY`dfca`cj ]YfhY  
7\Ya ]\_Yf]bž`Y]b[ Yk Y]\h"

< ]hcfZghfU» Y`%ž`%( %- )`6Yf`]bž'8Yi hgW\`UbX`!`B5; #B5;  
FYXU\_h]cb`

⇒Y]bYa`VYk Y[ YbXYb`5\_h`XYf`9f]bbYfi b[ `k ]fX`Ua`A`cbhU[ ž`XYb  
%%"Bcj Ya VYf`&\$&( ži a`%'`i \fž`Y]bY`; YXYb`\_ghY`Y`Z0f`7`UfU  
⇒a a Yfk U\ f!< UVYf`]b`6Yf`]b!8U\`Ya`Y]b[ Yk Y]\h"8 ]YgY  
J YfUbgU`hi b[ `Z]bXYh`Ub`XYf`9W\_Y`< ]hcfZghfU» Y#`UfUXUmk Y[ `ghUhhž  
X]fY\_hj`cf`XYa`:`f]hn!< UVYf!`⇒gh]hi`h`XYf`A`UI`!D`UbW`!; YgY`gW`UZh"  
8 ]Y`GhY`Yž`X]Y`j`cb`XYf`?`0bghYf]b`?`Uf]b`F`cgYbVYf[ `Ybhk`cfZYb  
k`i`fXYž`gc`Ub`X]Y`YfghY`dfca`cj ]YfhY`7\Ya ]\_Yf]b`8Yi hgW\`UbXg  
Yf]bbYfbž`X]Y`b]W\`h`bi`f`Y]bY`Vf]`Ub`hY`K`]ggYbgW`UZh`Yf]b`k`Ufž  
gcbXYfb`Ui`W\`Y]bY`Y]XYbgW`UZh]W\`Y`?`Àa`dZYf]b`[ Y[ Yb  
8 ]g\_f]a ]b]Yfi b[ `i`bX`i`b[ `Y]W\`Y`6`Xi b[ gW`UbW`b"@Ui`h`Y]bYa  
6Yf]W\`h`XYg`HU[ Yggd]Y[ Y`k`Uf`]f`@VYb`j`cb  
< YfUi`gZcfXYfi b[ Yb`[ YdfÀ[ hž`X]Y`g]Y`Y`h`hY`bX`]W\`b]W\`h  
ØVYfk ]bXYb`\_cbbhY"

7`UfU'⇒a a Yfk U\ f`k`i`fXY`Ua`&%"`ž`b]`%,`+`\$`]b`Dc`\_YbXcfZž`bU\Y  
6fYg`Ui`ž[ YVcfYb`G]Y`k`Uf`XUg`Øb[ ghY`j`cb`j ]Yf`?]bXYfb`i`bX  
k`i`W\`g]b`Y]bYa`i`a`ZY`X`Ui`Zž`XUg`j`cb`]fYa`J`UhYfž`Y]bYa  
7\Ya ]\_Yfž[ YdfÀ[ h`k`Uf`"Hfchn`XYf`K`]Xf][`\_Y]hYbž`X]Y`:`fUi`Yb`]a  
6`Xi b[ gVYfY]W\`XUa`U`g`Yf`YVhYbž`\_Àa`dZhY`g]Y`g]W\`Xi`fW\`XUg  
5V]hi`fi`bX`VY[`Ubb`]f`Ghi`X]i`a`XYf`B`Uhi`fk`]ggYbgW`UZhYb`"⇒a  
8YnYa VYf`%-`\$\$`dfca`cj ]YfhY`g]Y`U`g`YfghY`:`fUi`]b`8Yi hgW\`UbX`]b  
7\Ya ]Y`Ub`Y]bYf`dfYi`»]gW`Yb`i`b]j`Yfg]h`hž`k ]Y`VYf]W\`hY`h"

## 9]b`@YVYb`j c`Yf`?Àa dZY

B UWX`j\fyf`Dfca`ch]cb`Yf\]Y`h`7`UfU`Y]bY`i`bVYnU\`hY  
5gg]ghYbhYbghY`Yž`X]Y`j\`f`YXcW\`b]W\h`X]Y`U`UXYa`]gW\Y`?Uff]YfY  
Yfa`Ò[`\]W\hYž`X]Y`g]Y`g]W\`k`ØbgW\hY`"-`\$%\`Y]fUhYhY`g]Y`XYb  
7\Ya`]\_Yf`f]hn`<UVYfž`]b`XYf`<cZZbi`b[ž`[Ya`Y]bgUa`a`]h]\a`]b  
XYf`K`]ggYbgW\UZh`ni`UfVY]hYb`"8cW\`X]Y`[YgY`gW\UZh]W\Yb  
Bcfa`Yb`XYf`NY]h`]Y»Yb`X]Yg`b]W\h`ni`"K`À\fybX`f]hn`<UVYf`]b  
6Yf`]b`Y]bY`Ub[ YgY\YbY`?Uff]YfY`a`UW\hYž`V`]YV`7`UfU`]b`XYf`F`c`Y  
XYf`9\YzfUi`[YZUb[ Ybž`X]Y`J`cfh`À[ Y`ØVYf`7\Ya`]Y]b`?ØW\Y`i`bX  
<Ui`g\U`h`h`]\Y`h`i`bX`g]W\`i`a`XYb`<Ui`g\U`h`\_Øa`a`YfhY"

8]Y`I`a`gh`ÀbXY`j`YfgW\`YW\hYfhYb`g]W\`k`Y]hYfž`U`g`XYf`9fghY  
K`Y`h`\_f]Y[ `Ui`gVfUW\`i`bX`f]hn`<UVYf`g]W\`XYf`; ]Zh[ UgZc`fgW\`i`b[  
k`]Xa`YhY`"7`UfUž`X]Y`j`Y\Ya`Ybh`[ Y[ Yb`XYb`9]bgUhn`j`cb`; ]Zh[ Ug  
k`Ufž`ZØ\`hY`g]W\`ni`bY\`a`YbX`]gc`]Yfhi`bX`ØVYfZcfXYfh`5a`i`&"A`U  
%-`%`ž`]a`i`UfhYb`XYf`8]fY`\_hc`fYbj`j`Už`bU\`a`g]Y`g]W\`a`]h`XYf  
8]Ybghk`UZZY`j\fyg`A`UbbYg`XUg`@YVYb`"À`fY`GY`Vghh`Øhi`b[ `k`Uf`Y]b  
hfU[ ]gW\Yg`9bXY`ZØf`Y]bY`fUi`ž`X]Y`ZØf`; `Y]W\`Y]h`i`bX  
5bYf`\_Ybbi`b[ `Àa`dZhY"

## 9]b`V`Y]VYbXYg`9fVY

7`UfU`\_a`a`Yfk`U\`f!<UVYf`V`Y]Vh`b]W\h`bi`f`U`g`YfghY`dfca`cj`]YfhY  
7\Ya`]\_Yf]b`8Yi`hgW\`UbXg`]b`9f]bbYfi`b[ž`gcbXYfb`Ui`W\`U`g  
Gma`Vc`ZØf`XYb`?Ua`dZ[ Y[ Yb`8]g`\_f]a`]b]Yfi`b[ `i`bX`i`b[ `Y]W\Y  
6]Xi`b[ gW\UbW\`b`"À`fY`; YgW\W\hY`]ghY]b`Y]bXf]b[`\]W\Yf`5i`Zfi`Z  
ni`f`F`YZYI`]cb`ØVYf`X]Y`<YfUi`gZc`fXYfi`b[ Ybž`a`]h`XYbYb`fUi`Yb`]b  
XYf`K`]ggYbgW\UZh`\_cbZfc`bh]Yfh`g]bX`"A`Y\fyfY`DfY]gY`i`bX  
; YXYb`\_ghY]bYž`XUfi`bhYf`XYf`bYi`Y`; YXYb`\_ghY]b`]b`6Yf`]bž`Yf]bbYfb  
Ub`]f`Ui`»Yf[ Yk`Ø\`b`]W\Yg`@YVYb`i`bX`]fY`@Y]ghi`b[ Yb"

8]Y`9]bk`Y]\`i`b[ `XYf`; YXYb`\_ghY`Y`k`]fX`j`cb`VYXYi`hYbXYb  
DYfg`Øb`]W\`\_Y]hYb`VY[ `Y]hYhž`XUfi`bhYf`X]Y`ghY`j`YfhfYhYbXY  
6Yn]f`\_gVØf[ Yfa`Y]ghYf]b`7Yfgh]b`F`]W\hYf!`?chck`g`\_]i`bX`X]Y  
K`]ggYbgW\UZh`g\]ghc`f]\_Yf]b`DfcZ`"8f`"5bbYhhY`J`c[ `h`8]YgY  
J`YfUbghU`hi`b[ `]gh`b]W\h`bi`f`Y]bY`<ca`a`U[ Y`Ub`7`UfUž`gcbXYfb  
Ui`W\`Y]b`NY]W\Yb`XYg`K`UbXY`g`i`bX`XYf`5bYf`\_Ybbi`b[ `ZØf`X]Y

: fUi Ybž'X]Y`]b`XYf`K ]ggYbgW\UZh'cZhi]a`GW\UhhYb`]\fYf`a`Åbb`]W\Yb  
?c``Y[ Yb`ghUbXYb"

8YhU]`g	
Cfh	<]hcfZghfU»Y`%ž`%(`%-)`6Yf`]bž`8Yi`hgW\`UbX

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