

< Y`ZYbXY` < ÅbXY`cXYf` \ Y]a `]WXY`8]YVY3
Dc`]nY]`ZU\ bXYh`bUW\`HÅhYfb`]b`8cfha i bX

8]Y`8cfha i bXYf`Dc`]nY]`gi W\h`bUW\`NYi [Yb.`l`bVY_UbbhY
HÅhYf`ghU\`Yb` ; Y`XVÖfgY`Y]bYg`U`_c\c`]g]YfhYb`A`UbbYg"
<]bk Y]gY`YfVYhYb`

8cfha i bX` ` ð`Y]bYa`VYgcf[b]gYffY[YbXYb`J`cfZU``]b`Y]bYf
GhUXhVU\`bghU]cb`]b`8cfha i bX`Yf[]b[`Yg`Y]bYa`U`_c\c`]g]YfhYb
A`Ubb`b]W\h`bi`f`gW\`YW\hž`gcbXYfb`Yf`k`i`fXY`Ui`W\`bc`W\`CdZYf
Y]bYg`8]YVghU\`g''5a` ` %'' ðbi`Uf`&\$&(ž]b`XYf`GhUXhVU\`b!GhU]cb
6fi`bbYbghfU»Yž`YfY][bYhY`g]W\`Y]bY`G]hi`U]cbž`X]Y`j`]Y`Y` :`fU[Yb
Ui`Zk`]fZn`8]Y`9fa`]h`Yf`XYf`?`f]a`]bU`dc`]nY]`\UVYb`bi`b`X]Y
²`ZYbh]W\`_Y]hi`a` ` <]ZY`[YVYhYbž`i`a` `X]Y`i`bVY_UbbhYb`HÅhYf`ni
]XYbh]Z]n]YfYbž`X]Y`XUg`l`b[`ØW_`XYg`A`UbbYg`gW\Ua` `cg`Ui`gbi`hnhYb"

8Yf`J`cfZU``VY[Ubb`a`]h`Y]bYa`Ghi`fn`XYg`ghUf`_U`_c\c`]g]YfhYb
A`UbbYg]b`X]Y` ; `Y]gY`XYf`GhUXhVU\`b"GhU]h]`a`ni` ` \Y`ZYbž`nc[Yb
X]Y`HÅhYf`]b`Ui`ZXYb`6U\`bghY][ž`i`a` `]b`Xcfh`Ui`gni`fUi`VYb"
K`Å`fYbX`XYf`A`Ubb`c`ZYbg]W\`h]W\`]b`Y]bYf`B`chU[Y`k`Ufž
Xi`fW\`k`Ø`h`Yb`X]Y`A`ÅbbYf`gY]bY`?`Y]Xi`b[`i`bX`ghU\`Yb`gY]bY
; Y`XVÖfgY""9]b`VYgcbXYfg`VYi`bfi` \][YbXYf`5gdY`_h`XYg`J`cfZU`g
]ghž`XUgg`XUg` ; YgW\Y\Yb`j`cb` , VYfk`UW\i`b[g_Ua`YfUg
Ui`Z[YnY]W\`bYh`k`i`fXYž`k`Ug`X]Y`<c`Zbi`b[`Ui`ZY]bY`gW\`bY`Y`
⇒Ybh]Z]_U]cb`XYf`HÅhYf`Yf`\`Ø`h"

8]Y`Dc`]nY]`V]hhYh`i`a` ` <]bk Y]gY

8]Y`Dc`]nY]`\Uh`a`Y`fYfY` :`chcg`XYf`J`YfXÅW\h][Yb`j`YfÖZYbh]W\`h
i`bX`V]hhYh`X]Y`6Yj`Ö`_Yfi`b[`i`a` `l`bhYfghØ`hni`b[""8]Y`6Y\`ÖfXYb
\c`ZYbž`XUgg`Y`a`UbX` ð`Zcfa`U]cbYb`ØVYf`X]Y`A`ÅbbYf`VYg]hnhž`X]Y
Ui`ZXYb`6]`XYfb`ni` `gY\Yb`g]bX""K`Yf`X]Y`UV[YV]`XYhYb`DYfgcbYb

Yf_YbbhcXYf<]bk Y]gY'ni]\fYa '5i ZYbh\U`hgcfh[YVYb'_Ubbž'k]fX
[YVYhYbž'g]W\Ub`X]Y'?f]a]bU`k UW\Y`XYf'8cfha i bXYf'Dc`]nY]`ni
k YbXYb"8]Y'?cbhU_hghY`Y`]gh'i bhYf'XYf'HY`YZcbbi a a Yf
\$&' %#%' &' + ((%YffY]W\VUf"

Gc`W\Y`J cfZ`Y`k YfZYb`Y]bYb`G\UhhYb`Ui ZXUg`cZiYbhgdUbbhY
6]X`XYf`GhUXhVU\`b`U`g`g]W\YfYg`J Yf_Y\fga]hhY`"8]Y`HUhgUW\Yž
XUgg`DUggUbhYb`]b`Bch`U[Yb`b]W\h`bi f`][bcf]Yfhž`gcbXYfb`Ui W\
Ui g[YVYi hYh`k YfXYbž`]gh`VYgcf[b]gYffY[YbX"5_hi Y`[]Vh`Yg`bcW\
_Y]bY`k Y]hYfYb`bZcfa Uh]cbYb`ØVYf`X]Y`HÀhYf`cXYf`\fYb`J YfV`Y]V"
8]Y`Dc`]nY]`Yfa]hhY`h`a]h`<cW\Xfi W_"

8]Y`J YfÖZYb`h]W\i b[`XYf`HUhc`fhZc`hg`]gh`Y]b`G\W`f]hh`]b`XYf
<cZbi b[žNYi [Yb`ni `Z]bXYb"8]Y`_f]a]bU`dc`]nY]`]W\Y` : U\`bXi b[
\Uh`VYfY]hg`VY[cbbYbž`XcW`V]g`Ub[`V`]YV`XYf`9fZc`[`Ui g"8]Y
GhUXh`8cfha i bX`ghY`h`gW\Y]bVUf`j cf`XYf`<YfUi gZcfXYfi b[ž`\fYb
6Øf[Yfb`a Y`f`G]W\Yf\Y]h]b`XYb`ÖZYb`h]W\Yb`J Yf_Y\fga]hhY`b`ni
[Yk À`f`Y]ghYbž`k À`fYbX`X]Y'?f]a]bU`]h`h]b`XYf`F`Y[]cb`Y]b
Yfbgmi bY`a YbXYg`H\Ya U`V`Y]Vh"

K Yf`VYbZU`g`NYi [Y`Y]bYg`À`b`]W\Yb`J cfZU`g`[Yk cfXYb`]gh`cXYf
bZcfa Uh]cbYb`ØVYf`X]Y`G]W\Yf\Y]h]b`XYb`GhUXhVU\`bYb`\Uhž`gc`hY
X]Yg`XYf`Dc`]nY]`i a [Y\YbX`a]hhY]`Yb"X`XYf`<]bk Y]g`_ÖbbhY
YbhgW\Y]XYbX`gY]bž`i a `XYfUfh][Y`J YfVfYW\Yb`ni `ghc`ddYb`i bX`XYb
HÀhYfb`XUg`<UbXk Yf`_ni `Y[Yb"

8YhU]`g

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