@Y\ fhY. '9!7U``'Y]bYg' < UbXmg``Ògh
; fc» Y]bgUhn'XYf': Yi Yfk Y\ f'Ui g

9]b'XYZY_hYg']D\cbY``ÒghY']b'@Y\ fhY'Y]bYb'[fc» Yb
: Yi Yfk Y\ fY]bgUhn'Ui g"; `ØW_]WXYfk Y]gY'[UV'Yg'_Y]bYb
I bZU``"

K]YXYf\c`hY'5`Ufa]Yfi b[`Xi fW
Ui hca Uh]gWXY`Bchfi ZgmghYa Y

@Y\ fhY

8Yf'9]bgUhn'j cb`Bchfi ZgmghYa Yb']b'Ga Ufhd\cbYg'ghY``hY]bY
k UWgYbXY'<YfUi gZcfXYfi b[`ZØf'FYhi b[ gX]YbghY`XUf"5a`
A cbhU[UVYbX`ia`&%.%\$`I`f'k`i`fXYb`X]Y': Yi Yfk Y\ fYb'Ui g'
5`hYb`i`bX`@Y\ fhY`YfbYi`h'Ui`Z[`fi`bX`Y]bYg'Ui`hca`Uh]gWXYb
Bchfi`Zg`U`Ufa`]Yfh`'8]YgY`VYgcbXYfYb`GmghYa`Yž`k`]Y`XYf`Y7U``
Y]bYg']D\cbYgž`\_ÒbbYb']b`BchZ`Yb`@YVYb`fYhhYbž`XcW`g]Y
Vf]b[Yb'Ui`W`I`bg]WXYf\Y]hYb'a`]h]g]W"

8Yf'J`c`fZU``']a`'8YhU]`

8Yf'Ui`hca`Uh]gWXY`Bchfi`Z`YfY][`bYhY`g]W`'Ui`Z`XYf`5`\`hYbYf
GhfU»`Y`Ub`XYf`9]ba`ØbXi`b[`5a`'FY\`k`]b`_Y``'8]Y
: Yi Yfk Y\ f'Y]hghY``Y`\_cbbhY`_Y]bYb'?`cbhU`_hni`'XYa`'9][`YbhØa`Yf
XYg';`Yf`À`hYg`\`YfghY``Ybž`k`Ug`X]Y`G]hi`Uh]cb`_ca`d`n]YfhY`i`bX`ni
Y]bYa`'[`fc»`Yb`9]bgUhn`ZØ\`fhY``Hfchn']bhYbg]j`Yf`Gi`WXY`j`c`f`C`fh
ZUbXYb`X]Y`9]bgUhn`f`À`ZhY`Y]b`XYZY\_hYg']D\cbYž`Y`XcW`_Y]bY
j`Yf`YhnhY`DYfgcb"

9]bgUhn_fÀZhY`j`c`f`C`fh

⇒ 9]bgUhn`k`UfYb`nU`fY]WXY`?`fÀZhY`ž`XUfi`bhYf`X]Y`C`fhgZYi`Yfk`Y`f`5`hYb`a`]h`XfY]:`U`fnYi`[`Yb`i`bX`&`9]bgUhn_fÀZhYb`gck`]Y`X]Y`C`fhgZYi`Yfk`Y`f`@Y`fhY`a`]hj`]Yf]:`U`fnYi`[`Yb`i`bX`&&`9]bgUhn_fÀZhYb``9f[`Àbnh`k`i`fXYb`g]Y`j`cb`Y]bYa`F`Yhhi`b[`gk`U[`Yb`i`bX`Y]bYa`B`chUfnhY]bgUhnZU`fnYi`[`gck`]Y`XYf`Dc`nY]``8]Y`Yfa`]hhY`hYb`6Y`ØfXYb`ØVYfbU`a`Yb`XUg`[`YZ`bXYbY`D`cbY`

K`]W`h][`\_Y]h`i`bX`5`i`gk`]f`_i`b[`Yb`Ui`Z`X]Y` ;`Ya`Y]bgW`UZh

8]YgYf`J`cfZU``k`]fZh`@]W`h`Ui`Z`X]Y`<`YfUi`gZc`fXYfi`b[`Yb`ž`X]Y`Xi`fW`hY`W`b]gW`Y`GmghYa`Y`Y`bhghY`Yb``5`i`W`k`Y`bb`Ui`hca`Uh]gW`Y`B`chfi`ZY`Y`bhgW`Y]XYbX`ZØf`X]Y`gW`bY``Y`FYU`\_h]cb`]a`B`chZU``gY]b`\_ØbbYb`ž`a`i`gg`Ui`W`VYfØW`\_g]W`h][`h`k`YfXYb`ž`XUgg`g]Y`c`Zh`ni`ZU`gW`Yb`5`Ufa`Yb`ZØ`fYb``9]b`À`b`]W`Yf`J`cfZU``\`UhY`g]W`VYfY]hg`j`cf`k`Yb][`Yb`HU[`Yb`YfY][`bYh`ž`k`Ug`X]Y`B`chk`YbX][`_Y]h`i`bhYfghfY]W`h`ž`gc`W`Y`GmghYa`Y`Y`ZZ]n]Yb`h`ni`bi`hnYb`i`bX`d`chYbh]Y``Y`:`Y`Y`fei`Y``Yb`ni`a`]b]a`]YfYb`

GW`i`ggZc`[`Yfi`b[

8]Y`6YhfY]VYf`j`cb`B`chfi`ZgmghYa`Yb`i`bX`X]Y`F`Yhhi`b[`g`\_fÀZhY`ghY`Yb`j`cf`XYf`<`YfUi`gZc`fXYfi`b[`ž`XYb`6U`UbW`U`\_h`nk`]gW`Yb`hY`W`b]gW`Ya`:`cfhgW`f]hhi`bX`Y`ZZ]n]Yb`hYa`9]bgUhn`ni`a`Y]ghYfb``8]Y`gh`À`bX][`Y`K`Y]hYfV]`Xi`b[`i`bX`5`bdUggi`b[`Ub`bYi`Y`HYW`bc`c[`]Yb`g]bX`i`bYf`À`gg`]W`ž`i`a`XYb`<`YfUi`gZc`fXYfi`b[`Yb`]b`i`bgYfYf`a`cXYfbYb`K`Y`h[`YfYW`h`ni`k`YfXYb``8]Y`5bk`c`bYf`]b`@Y`fhY`\_ØbbYb`Y`XcW`VYfi`][`h`gY]b`ž`XUgg`X]Y`:`Yi`Yfk`Y`fYb`ghYhg`VYfY]h`g]bX`ž`]\fY`G]W`Yf`Y]h`ni`[`Yk`À`f`Y]ghYb`ž`Y[`U`k`]Y`X]Y`i`a`gh`À`bXY`[`YghU`hYh`g]bX`

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY