F Y]hYfi bZU``']b`6UX`K]`XVUX.`Dc`]nY]
gi W\h`NYi [ Yb`i bX`:` U\ fYf`XYg`@_k

⇒`6UX`K]`XVUX`ghØfnhY`Y]bY`F Y]hYf]bž`U`g`Y]b
<c`nhfUbgdcfhYf`]\f`DZYfX`YfgW\fyW_hY""Dc`]nY]`gi W\h`NYi [ Yb`
i bX`XYb`:` U\ fYf"

I bZU```a]h`F Y]hYf]b`]b`6UX`K]`XVUX.`
<c`nhfUbgdcfhYf`V`Y]Vh`i bVYa`Yf_h

5a`8]YbghU[ a ]hU[ `_Ua`Yg]b`7\]ghcd\g\cZVY]`6UX`K]`XVUX`ni
Y]bYa`I bZU``žXYf`X]Y`5i Za`Yf\_gUa`_Y]h`XYf`Öfh]W\Yb`Dc`]nY]`Ui Z
g]W\`nc[ ""9]bY`&`!`Ä\]f[Y`F Y]hYf]b`Z]Y`j cb`]\fYa`DZYfXžbUW\XYa
Y]b`<c`nhfUbgdcfhYf`]b`i ba`]hY`VUFYf`B`Ä`Y`j cfVY]Z` \f`i bX`]\fY
VY]XYb`DZYfX`Y`YfgW\fyW\_hY""8]YgYg`9fY][b]g`k ]fZh`b]W\h`bi`f`:` fU[Yb
ØVYf`X]Y`G]W\Yf`Y]h]a`GhfU»Ybj`Yf`_Y`f`Ui`Zž`gcbXYfb`Ui`W\`ØVYf
X]Y`J`YfUbhk`cfhi`b[`j`cb`:` U\ fnYi [ZØ\ fYfb"

I bZU``\`Yf[ Ub[ `i bX`YfghY`<]`ZY

; Y[Yb`%%) \$`I` \f`f]h`h`X]Y`† b[ Y`:` fUi`a`]h`Y]bYa`k`Y]hYfYb`DZYfX`Ub
XYf`<UbX`j`ca`K`UggYfUi`ZVYfY]hi`b[ gVYW`Yb`]b`F`]W\hi`b[`XYg
B`Ugg\c`n`U[ Yfd`UhnYg""8Yf`<c`nhfUbgdcfhYf`b`Ä`Y`fhY`g]W\`j`cb
\]bhYb`i bX`gcf[hY`XUZØfž`XUgg`X]Y`H]YfY`gW\Yi`hYb`i bX
Xi`fW\ [ ]b[ Ybž`k`Ug`ni`f`:` c`[Y` \UhhYž`XUgg`X]Y`F Y]hYf]b`ghØfnhY`i bX
g]W\`XUVY]j`YfgW\]YXYbY`J`Yf`Yhni`b[Yb`ni`nc["

6Ya`Yf`_Yb`gk`Yf`h`]gh`Y`XcW\`X]Y`F`YU`_h]cb`XYf`UbXYfYb
J`Yf`_Y`f`ghY]`b`Y`a`Yf`K`Ä`fYbX`XYf`:` U\ fYf`XYg`<c`nhfUbgdcfhYfg
Y]bZUW\`c`b`Y`Ubni` \U`hYb`k`Y]hYfZ` \fž`_Ua`Y]bY`DUggUbh]bž`X]Y`a`]h
\]fYb`nk`Y]`<i`bXYb`i`bhYfk`Y[ g`k`Ufž`XYf`[ YghØfnhYb`F`Y]hYf]b`ni
<]`ZY""8]YgY`gc`]XUf]gW\Y`<UbX`i`b[`nY][ hž`k`]Y`k`]W\h][ `Yg`]ghž`]b

gc`WXYb`G]hi Uh]cbYb`gW`bY`ni` \UbXY`b`i bX`UbXYfYb
VY]ni ghY`Yb`"

NYi [Yb`[ Ygi W`h.`K`Yf`\Uh`XYb`J`cfZU`
VYcVUW`hY`h3

8]Y`Dc`]nY]`6UX`K`J`XVUX`V]hY`hi`a`A`]h\]ZY`Ui`g`XYf`6Yj`Ò`\_Yfi`b`["
6YgcbXYfg`X]Y`GdUn]Yf[`Àb[`Yf]bž`X]Y`a`]h`Y]bYa`Xi`b`\_Y`VfUi`bYb`
i`bX`Y]bYa`k`Y]!»!VfUi`b`[`YZYW`_hYb`<i`bX`i`bhYfk`Y[`g`k`Uf`i`bX`XYf`
F`Y]hYf]b`<]ZY`Y]ghY`hYž`\_ÒbbhY`Y`bhgW`X]Y`XbXY`ϕZcfa`Uh]cbYb`ni`a`
J`cfZU`"\UVYb`"8]Y]:`fUi`k`]fX`U`g`Yhk`U`)`V]g`\*)`ϕ\`fY`U`h`a`]h`
gW`i`hYf`Ub[`Ybž`\_fUi`gYbž`V`cbXYb`<UUFYb`VYgW`f]YVYb`i`bX`hfi`[
ni`a`i`NY]hdi`b`\_h`XYg`i`bZU`g`Y]b`fchYg`C`VYfhY]"

5i`Zfi`Z`ni`f`GYbg]V`]g]Yfi`b`[`]a`
GhfU»`Ybj`Yf`\_Y`\f`

8]YgYf`J`cfZU`k`]fZi`Ui`W`X]Y]b`@]W`h`Ui`Z`X]Y`B`chk`YbX][`_Y]hij`cb`
a`Y`\f`GYbg]V`]h`À`hi`bX`J`YfUbhk`cfhi`b`[`]a`i`l`a`[`Ub[`a`]h`H]YfYb`]a`
GhfU»`Ybj`Yf`\_Y`\f`"DZYfXY`i`bX`UbXYfY`H]YfY`_ÒbbYb`Ui`Z`Ui`hY`
;`Yf`Ài`gW`X]Y`cXYf`d`Òhn`]W`X]Y`6Yk`Y[`i`b`[`Yb`Ya`dZ]bX`]W`fYU[`]YfYbž`
k`Ug`X]Y`;`YZU`\f]`cb`i`bZ`Yb`Yf`\Ò`h`9]bY`Yf`\Ò`hY`
5i`Za`Yf`\_gUa`_Y]h`i`U`Yf`J`Yf`_Y`\fghY]`bY`a`Yfž`]bgVYgcbXYfY`j`cb`
@`k`!:`U`\fYfbž`XYf`g]W`i]b`XYf`B`À`Y`j`cb`F`Y]hYfb`i`bX`UbXYfYb`
H]YfYb`VYk`Y[`hž`_ÒbbhY`\Y`ZYbž`À`b`]W`X]Y`J`cfZ`Y`]b`Ni`_i`bZ`ni`
j`Yfa`Y]XYb`"

8]Y`Dc`]nY]`ZcfXYfh`NYi`[`Yb`Ui`Z`g]W`ni`a`Y`XYbž`i`a`k`]W`h][`Y`
ϕZcfa`Uh]cbYb`ni`gUa`a`Y`b`i`bX`XYb`J`cfZU`Ui`Zni`_`ÀfYb`"
<]bk`Y]gY`_ÒbbYb`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`+`\$)`%`%`*`%`!`\$`VY]a`
Dc`]nY]fYj`]Yf`7`U`k`cXYf`i`bhYf`\$`+`\$`,`%`-`-`-\$!`\$`VY]a`Dc`]nY]dcghYb`
6UX`K`J`XVUX`[`Ya`Y`XYh`k`YfXYb`"

J`cf`U`Y`Ub`F`Y]hYf`i`bX`H]Yf`U`hYf.`G]W`X]Yf`Y]h]a`GhfU»`Ybj`Yf`_Y`\f`
]ghY]b`[`Ya`Y]bgUa`Yg`5b`]Y[`Ybž`XUg`X]Y`K`UW`gUa`\_Y]h`i`U`Yf`
YfZcfXYfh`"

B 5;

8 YhU]g

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