

9]bVfi W`]b ; UfhYbUb`U[Y.`K Yf_nYi [
[Yghc\`Yb` `NYi [Yb`[Ygi W`h°

9]bVfYW`Yf`]b`K U`gXcfZYf`?`Y]b[UfhYbž`9!GW`chYf!8]YVghU\`
Ua`6U\b\cZ`NYi [Yb`bUW`5i gY]bUbXYfgYhni b[`[Ygi W`hž
I bZU``]b`<ØbghYhhYb"

⇒XghY]b!K U`gXcfZž`8Yi hgW`UbX`!`b`XYf`BUW`hini a`A]hkcW`ž
XYa` -'"5df]`&\$&) žVfUW`Yb`nk Y]I bVY`UbbhY`]b`Y]bY
?`Y]b[UfhYbUb`U[Y`]b`⇒XghY]b!K U`gXcfZY]b`"J]XYcUi ZbU\`a`Yb
nY][Ybžk]Y`X]Y`A`ÀbbYf`i a`\$`(`\$`I` \f`]b`XYf`GhfU»Y`5a
I bhYfhcf`nk Y]; UfhYb\ØhhYb`Ui ZgW`i [Yb`i bX`X]j`YfgY
K`Yf_nYi [Y`ghU\`YbžVY]cf`g]Y`a`]h]\fYf`6Yi hY`ZØW`hYhYb"

9VYbZU``g`Ua`8]YbghU[`k`i`fXY`Y]bYa`B]YXYfb\Ui`gYbYf`Ua
6U\b\cZ`gY]b`9!GW`chYf`XYf`A`Uf`_Y`L]Uca`][Yghc\`Ybžk`À`fYbX
X]YgYf`[Y[Yb`%&.%\$`I` \f`UVk`YgYbX`k`Uf`"8Yf`F`c`Yfž`XYf`Ui`Z`Yhk`U
`\$`\$`9i`fc`[YgW`À`hnh`k`]fXž`k`Uf`a`]h`Y]bYa`GW`cgg`[Yg]W`Yfhi`bX
k`Uf`VY]`gY]bYf`F`ØW`_Y`f`i`a`%`-`.'`\$`I` \f`j`YfgW`k`i`bXYb`"8]Y
Dc`]nY]`Yfa`]hhY`h`k`Y[Yb`XYg`8]YVghU\`g`i`bX`V]hhY`hi`a`<]bk`Y]gY
i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`f`\$`*`%`&`*`Ł`-`'`-`(!`\$"

Ni XYa`YfY][bYhY`g]W`Ua`8`cbbYfghU[UVYbXž`XYa`%"5df]`
&\$&) žY]b`gW`k`YfYf`:`fcbhU`ni`gUa`a`Ybghc»`Ui`Z`XYf`@UbXYgghfU»Y
`&+) `VY]`<ØbghYhhYb!K`U``VUW`"9]bY`&`!`À`f][Y`:]`U`fYf]b`j`Yf`cf`]b
Y]bYf`?`i`fj`Y`X]Y`?`cbhfc`Y`ØVYf`\fYb`:]Uh`Di`bhcž`[Yf]Yh]b`XYb
; Y[Ybj`Yf`_Y`f`i`bX`_c``X]YfhY`a`]h`Y]bYa`?]U`GdcfhU[Y`"6Y]XY
: U`fYf`k`i`fXYb`]bg`?`fUb`_Yb\Ui`g`[YVfUW`hž`k`À`fYbX`XYf
GUW`gW`UXYb`Ui`Z`fi`bX`'`&`\$\$\$`9i`fc`[YgW`À`hnh`k`]fX"

8YhU]`g	
J c fZU``	9]bVfi W ž'8]YVghU\`ž'J Yf_Y\ fgi bZU``
I fgUWXY	I bVY_Ubbh
C fh	⇒ghY]b!K U`gXcfZž'8Yi hgW\`UbX
J Yf`Y hnhY	&
GWX UXYb`]b`	' &\$\$\$

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