⇒b ; YXYb_Yb'Ub'@ci]g'6YfhfUbX.
9f]bbYfi b[Yb'Ub'XUg'? N'@Ub[YbghY]b!
Nk]YVYf[Y

8]g_i gg]cb'ØVYf'X]Y'I a bi hni b['XYg'Y\Ya U'] [Yb'?N!
; Y`ÀbXYg'@Ub[YbghY]b!Nk]YVYf[Y'U'g'6i b_Yf'ja' <Ufn''j cb
9f]bbYfi b[Yb'Ub'BU]hYffcf'ni 'GWi hnfUi a "

9]b'Cfh'XYf'9f]bbYfi b['i bX'XYf'I a bi hni b[

⇒'XYb''YhnhYb'⇒\fYb'\Uh'X]Y'8]g_i gg]cb'i a 'X]Y'I a bi hni b[
\]ghcf]gWYf'GhÀhhYbž'X]Y'a]h'XYf'Xi b_Y'ghYb'NY]h'XYf'XYi hgWYb
; YgW]W'hY'j YfVi bXYb'g]bXž'Ub'6YXYi hi b['[Yk cbbYb"
⇒gVYgcbXYfY [Y\h'Yg'i a 'XUg'Y\Ya U'] [Y'?cbnYbhfUh]cbg`U[Yf
@Ub[YbghY]b!Nk]YVYf[Y']b'XYf'FY []cb' <U`VYfghUXh'ja' <Ufn''8]YgY
GhÀhhYž'Ub'XYf'j]Y'Y' <ÀZi]b[Y'i bhYf'i ba YbgW`]WYb
6YX]b[i b[Yb'']hYbž'ghY\h'bi b'ja' : c_i g'Y]bYf'a Ò[`]WYb
I a k UbX'i b[']b'Y]bYb'6i b_Yf'ZØf'XYb'?f]gYbZU''''9]b'gc`WYg
Jcf\UVYb'k]fZij]Y'Y': fU[Yb'ØVYf'XYb'fYgdY_hj c''Yb'I a [Ub['a]h
XYf'JYf[Ub[Yb\Y]h'Ui Z'

8]Y'6YXYi hi b['XYf'; YXYb_ghÀhhY

8]Y'; YXYb_ghÀhhY'@Ub[YbghY]b!Nk]YVYf[Yž'X]Y'Ui g'XYa
Y\Ya U'] [Yb'?cbnYbhfUh]cbg`U[Yf'\Yfj cf[Y[Ub[Yb']ghž'\Uh'g]W'ni
Y]bYa 'nYbhfU'Yb'Cfh'XYg'; YXYb_Ybg'Yb'hk]W_Y'h'' <]Yf'g]bX'X]Y
9f]bbYfi b[Yb'Ub'X]Y' &"\$\$\$'8Ydcfh]YfhYbž'X]Y']b'XYb'Ghc''Yb'ZØf
X]Y'BU]g'UfVY]hYhYbž'i bX'X]Y' [YgW'ÀhhYb'' "\$\$\$' <ÀZi]b[Yž'X]Y
k À\YbX'XYf'HcXYga ÀfgWY']\f'@YVYb'j Yf'cfYbž''YVYbX][''8]Y
5bg]YX'i b['Y]bYg'6i b_Yfg'Ui ZX]YgYa '\]ghcf]gWYb'6cXYb' _ØbbhY
'?cbZ]_hY'\Yfj cffi ZYb'nk]gWYb'XYf'Bchk YbX][_Y]hž'nj]Y
GWi hnfÀi a Y'ni 'gW'UZZYbž'i bX'XYa 'FYgdY_hj cf'XYb'CdZYfb'XYg

<c`cWUi ghg"

8]Y `; YgW\ ]W\ hY ` \]b hYf `XYa ` @U[Yf

æ `5df]`&\$%(`k i fXY `X]Y `5gW\Y `j cb `@ci ]g`6YfhfUbXž`Y]bYa `XYf
, VYf`YVYbXYbž`Ui ZXYa `; Y`AbXY`XYg`@U[Yfg`VY][ YgYhnh`8]Y
9f]bbYfi b[Yb`XYf`Yb][Ybž`X]Y`nk]gW\Yb`%- ( ( `i bX`%- ( ) `]b`XYf
B`À`Y`UfVY]hYhYbž`g]bX`HY]`Y]bYf`; YgW\ ]W\ hYž`X]Y`X]Y`GW\ fYW`Yb
XYg`?f]Y[ Yg`i bX`X]Y`; fUi gUa ` \_Y]hYb`XYg`B`Uh]cb`U`gcn]U`]ga `i g
h\Ya`Uh]g]Yfh`8]YgY` \]ghcf]gW\Yb`K`i`fnY`b`a`UW\Yb`XYb`C`fhi`a`gc
gYbg]V`Yfž`k`Ybb`Yg`XUfi`a` [ Y\hž`]\b`ZØf`bYi`Y`Nk`YW`_Y`ni`bi`hnYb`"

8]Y `< YfUi gZcfXYfi b[ Yb `Y]bYf`I a bi hni b [

8]Y`; Ygd f\W\Y`ØVYf`X]Y`I a bi hni b[`XYg`; Y`AbXYg`ni `Y]bYa
6i b`\_Yf`ghY`Yb`j`cf`XYf`< YfUi gZcfXYfi b[ ž`X]Y`f]W\h][ Y`6U`UbW
nk]gW\Yb`B`chk`YbX][ \_Y]hi`bX`F`YgdY`\_hni`Z]bXYb`"K`À`fYbX`Y]b][Y
X]Y`GW`UZZ`b[ `Y]bYg`G]W\Yf`Y]hg]fUi`a`g`ZØf`XYb`?f]gYbZU`"U`g
b`chk`YbX][`YfUW\hYbž`gY`Yb`UbXYfY`XUf]b`Y]bY`c`Zha`U`g
i`bUb[ Ya`YggYbY`?ca`a`Yfn]U`]g]Yfi b[`i`bX`9b`hk`Y]i`b[`Y]bYg
C`fhYgž`XYf`j`cb`gc`j`]Y`" @Y]X`[ Ydf`À[h]gh"

8]Y `G]W\ h`XYf `; Ya`Y]bgW\ UZh

8]Y`c`_U`Yg`; Ya`Y]bgW\UZh`ZØ`f]b]bYbg]j`Y`8YVUhYb`"J]Y`Y
5bk`c`b`Yf`Ài`»`Yfb`g]W\`VYgc]f[h`ØVYf`X]Y`≠Yb]h`h`h`XYg`C`fhYg`i`bX
XYggYb`F`c`"Y`]a` `c`"Y`_h]j`Yb`; YX`À`W`hb]g`"K`]Y`_Ubb`a`Ub`Y]bYb
[YgW\]W\ hghf`À`W\h][Yb`C`fhž`XYf`a`]h`Hc`X`i`bX`HfUi`Yf`j`YfVi`bXYb`]ghž
]b`Y]bY`GW\i`hng`h`hY`ZØf`X]Y`Ni`\_i`b`Zh]Yfk`UbXY`bž`c`b`Y`X]Y
J`Yf[ Ub[ Yb`Y]h`ni`j`Yf[YggYb3

: Un]h. `9]b`6U`UbW\U`_h`nk`]gW\Yb

J`Yf[ Ub[ Yb`Y]h`i`bX`Ni`_i`bZh

8]Y`8]g`_i`gg]cb`i`a`X]Y`I a bi hni b[ `XYg`Y`Y`a`U`][Yb
?cbnYbhfUh]cbg`U[ Yfg`@Ub[YbghY]b!Nk]YVYf[Y`j`YfXYi`h]W\hž`k`]Y
k]W\h][`Yg`]ghž`XUgg`XYf`I a [ Ub[ `a`]h` \]ghcf]gW\Yb`Gh`h`hYb

fYgdY_hj c``YfZc`[ h"8]Y', VYf`Y[i b[žY]bYb'6i b_Yf'Ub'Y]bYa 'C fh
ni 'gWUZZYbž'XYf'ZØf'gc'j]Y`Y`Y]bY'E i Y`Y`XYg'@Y]XYbg'k Ufž
YfZcfXYfh'Y]bY'cZZYbY'i bX`Y`f`]WXY'5i gY]bUbXYfgYhni b['a]h'XYf
; YgW]W'hY"≠'NY]hYb'k UWgYbXYf' [`cVU`Yf'I bg]WYf\Y]hYb
a ØggYb'k]f'b]W'h'bi f'GW'i hnfÅi a Y'gWUZZYbž'gcbXYfb'Ui W
g]WYfghY`Ybž'XUgg'X]Y'9f]bbYfi b[Yb'Ub'X]Y'C dZYf'b]W'h]b
JYf[YggYb\Y]h[YfUHyb"

8YhU]`g

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