

G7`A U[XYVi f[.`HfU]bYf`K]Y[Yfh`ZcfXYfh HYUa [Y]gh`ni f` : cfa ghY][Yfi b[

G7`A U[XYVi f[`ghUfhYh`c`df][`]b`X]Y`GU]gcb``HfU]bYf`K]Y[Yfh
dfUb[Yfh`]bhYfbY`DfcV`Ya Y`Ubž`Ui W`XYf`G]Y[`[Y[Yb
K Yhn`Uf`k Uf`\Ufh`Yf_`Àa dZh"

8Yf`<UbXVU`!8ci V`Y!; Yk]bbYf`G7`A U[XYVi f[`UhhY`Y]bYb
\YfUi gZcfXYfbXYb`GhUfh`]b`X]Y`bYi Y`6i bXYg`][U!GU]gcb``6Y]`\fYa
YfghYb`Gd]Y`[Y[Yb`X]Y`<G; `K Yhn`Uf`]b`XYf`\Y]a]gWYb`5fYbUž`j cf
* * \$ \$`VY[Y]ghYfhYb`Ni gWUi Yfbž`a i gghY`XUg`HYUa `i a `HfU]bYf
6YbbYh`K]Y[Yfh`Y]bYb`FØW_ghUbX`Ui Z`c`Ybž`i a ``Yhnh`]W`a]h
') .& , `f%, .%* Ł`g]Y[fY]W`j ca `D`Uhn`ni `[Y`Yb``9g`k Uf`Y]b`Gd]Y`ž
XUg`j cb`Y]bYf`VYk Y[hYb`YfghYb`<U`VnY]h`YVhYž`]b`XYf`X]Y
A UbbgW`UZh`Ub[Y`NY]h`\]bhYf`Yf\]b`_hY"

9fgh`_i fn`j cf`XYf`<U`VnY]hdUi gY`[Y`Ub[`Yg`A U[XYVi f[ž`X]Y`YfghY
Nk Y]!Di b`_hY!: Ø\fi b[`ni `Yff]b[Yb``8]YgY`K YbXY`XYg`Gd]Y`g
YfZcfXYfh`Y]bY`XYi h`]WY`5bgU[Y`XYg`HfU]bYfg`K]Y[Yfhž`XYf`gY]bY
Gd]Y`Yf`]b`Y]bYf`5i gnY]h`XUfUi Z`\]bk]Ygž`XUgg`g]Y
ni gUa a YbUfVY]hYb`a ØgghYb``9f`Yf_`ÀfhY.` 8 Ug`9f[YVb]g]gh
i bUV`Àb[]["K]f`\UVYb`ni `j]Y`Y`DfcV`Ya Y`i bhYfY]bUbXYf"
GWa Y]»hXUg`k Y[`K]f`g]bX`\]Yf`[Ya Y]bgUa ``5``Y`ni gUa a Yb`
l bX`XUbb`]gh[i h" `Gc`WY`B UW`Xfi W_gZcfa i `]Yfi b[Yb`g]bX`b]W`h
X]Y`Bcfa `ZØf`XYb`7cUW`ž`i bX`X]Y`K cfhY`\]bhYf`]Y»Yb`VY]j]Y`Ybž
]b`_i g]j Y`XYa `5F8!9l dYfhYb`8ca]b[_`?`Y]bž`Y]bYb`V`Y]VYbXYb
9]bXfi W_"

8 Yf`GW`ØggY`ni f`K YbXY

⇒`XYf`nk Y]hYb`<U`VnY]h`nY][hY`X]Y`A UbbgW`UZh`Y]bY`_`UfY
@Y]ghi b[gghY][Yfi b["Hcf\ØhYf`GYf[Ym`<YfbUbXYn` : YffYf`Yfk]Yg

g]W\`U`g`F`ØW_\`U`h`i` bX`dUf]YfhY`nU`\`fY]W\Y`K` ØfZY`ž`k` Å`\`fYbX`X]Y
C`ZYbg]j`Y`XYi`h`]W\`Y`ZY`_h]j`Yf`U[]YfhY`"8]YgY`K` YbXY`fYgi`h]YfhY`]b
Y]bYf`VYY]bXfi`W`YbXYb`GYf]Y`j`cb`gYW\g`HcfYb`Ua` `GhØW`ž`X]Y`XYb
G7A`a`h`&`,`.&\$`]b`:`Ø\`fi`b[`VfUW\hY`i`bX`Y`hnh`]W\`XYb`;`fi`bXghY]b
ZØf`XYb`9fZc`[`Y[hY`"

8]Y`F`YU`_h]cbYb`Ui`Z`XUg`Gd]Y`g]bX`[`Ya`]gW\h`"K` Å`\`fYbX`X]Y`:`Ubg
XUg`9f[`YVb]g`ZY]Yfbž`]gh`X]Y`@]ghi`b[]b`XYf`YfghYb`<`U`VnY]h`Y]b
NY]W\Yb`ZØf`X]Y`DfcV`Ya`Yž`X]Y`XUg`HYUa` `XYfnY]h`ØVYfk`]bXYb
a`i`gg`"K`]Y[`Yfhg`X]fY`_hY`5bgU[`Y`Ub`gY]bY`Gd]Y`Yf`fYZY`_h]Yfh
a`Ò[`]W\Yfk`Y]gY`]bhYfbY`GdUbbi`b[`Yb` `Y]b`<]bk`Y]g`XUfUi`Z`XUgg
8]b[`Y`\]bhYf`XYb`?`i`]ggYb`b]W\h`[`Ubn`gc`fY]Vi`b[`g`cg`Ui`ZYbž`k`]Y
Yg`X]Y`9fZc`[`Y`]b`XYf`J`Yf[`Ub[`Yb`\Y]h`gi` [[`Yf]YfYb`"

8]Y`@]ghi`b[`XYf`A`U[`XYVi`f[`Yf`k`]fX`Ui`W\`ja` `?`cbhYi`h`XYf
U`_hi`Y`Yb`6i`bXYg`][`U!GU]gcb`VYk`YfhYh`"8Yf`H<`K` `?`]Y`ž`XYf
F`Y`_cfXa`Y]ghYfž`a`i`gghY`Y]bY`B]YXYf`U[`Y`Y]bghYW`Ybž`k`Å`\`fYbX`X]Y
G;` `:`YbgVi`f[`!<`UbXYk`]h`a`]h`Y]bYa` ` _`UfYb`(`&`,`&`,`!G]Y[`Y]bYb
HfUi`a`ghUfh`\]b`Y[`hY`"i`ϕ`Y]bYa` `UbXYfYb`gdUbbYbXYb`A`UhW\
[`Yk`]bbYb`X]Y`:`ØW\gY`6Yf`]b`[`Y[`Yb`XYb`H\GJ`9]gYbUW\`a`]h`(`%`,`)`ž
k`Ug`XUg`B]j`YUi` `i`bX`XYb`K`YhVYk`YfV`]b`X]YgYf`GU]gcb
j`YfXYi`h`]W\h`"

C`V`k`c`\`XYf`G7`A`U[`XYVi`f[`XYb`G]Y[`Yff]b[`Yb`_`c`b`bhY`ž`ghY`\`h`ZYghž
XUgg`g]Y`Ub`]fYf`8mbUa`_]i`bX`XYa` `[`Ya`Y]bgUa`Yb`HYUa` [`Y]gh
UfVY]hYb`a`ØggYb`"8]Y`_ca`a`YbXYb`Gd]Y`Y`k`YfXYb`YbhgW\Y]XYbX
gY]bž`i`a`ni`gY\Ybž`cV`XUg`HYUa` `K`]Y[`Yfhg`5bgU[`Yb`i`a`gYhnYb
_Ubb`i`bX`cV`g]Y`X]Y`Gd]hY`XYf`6i`bXYg`][`U`k`]YXYf`Ub[`fY]ZYb
_ØbbYb`"

8YhU]`g

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