

HY`YZcb]gWXY`9ffY]WVUf_Y]h`XYf`Dc`]nY]`]b
DYf`YVYf[`i bX`K]hhYbVYf[Y
Y]b[YgW fÀb_h

5a `8 cbbYfghU[`g]bX`X]Y`Dc`]nY]fYj]YfY`]b`DYf`YVYf[`i bX
K]hhYbVYf[Y`j cb`%\$`V]g`%` `I `f`hY`YZcb]gW`b]W h`YffY]WVUf
k Y[Yb`K Ufhi b[gUfVY]hYb"

8]Y`?ca a i b]_Uh]cb`nk]gWYb`XYf`Dc`]nY]`i bX`XYf`2 ZZb h]W`_Y]h
]ghj cb`YbhgWXY]XYbXYf`6YXYi hi b[`ZØf`X]Y`G]WXYf`Y]h]b`Y]bYf
; Ya Y]bgW`UZh" `b`X]YgYf`<]bg]W`h`k]fX`Yg`Ua `8 cbbYfghU[`]b`XYb
Dc`]nY]fYj]YfYb`DYf`YVYf[`i bX`K]hhYbVYf[Y`j cfØVYf[Y`YbX`ni
9]bgW`fÀb_i b[Yb`_ca a Yb"8]Yg`k i fXY`j cb`XYf`DfYggYghY`Y`XYf
Dc`]nY]`Ua `8]YbghU[`VY`_Ubbh[Y[YVYb"

K Ufhi b[gUfVY]hYb`Ub`XYb`HY`YZcb`Y]hi b[Yb

: Øf`XYb`NY]hfUi a `j cb`%\$`V]g`%` `I `f`]gh`a]h`Y]bYf`I bhYfVfYW`i b[
XYf`hY`YZcb]gWYb`9ffY]WVUf_Y]h`ni `fYW`bYb`ž`XU
K Ufhi b[gUfVY]hYb`Ub`XYb`GmghYa Yb`Xi fW [YZØ`fh`k YfXYb"8]Yg
A U» bU`a Y`]gh`b`ch`k YbX][ži a `X]Y`E`i U`]h`h`XYf`?ca a i b]_Uh]cb
`Ub[Zf]gh][`ni `g]WXYfb"K `À`fYbX`X]YgYf`XfY]`Ghi bXYb`k YfXYb`X]Y
HY`YZcbY`]b`XYb`VYhfcZZYbYb`F Yj]YfY`b]W`h`YffY]WVUf`gY]b"

DYfgØb`]WXY`? c b hU`_h c d h]c b Y b `V`Y]VYb
VYghY`Yb

C V k c`X]Y`HY`YZcbY`b]W`h`Zi b_h]cb]YfYb`k YfXYb`ž]gh`X]Y
Dc`]nY]df`ÄgYbn`j cf`C`fh`Xi fW [Y`YbX`[Yk `À`f`Y]ghYh"8]Y`Dc`]n]ghYb
g]bX`fi bX`i a `X]Y`I `f`Ub`k YgYbX`i bX`ghY`Yb`XYb`6Øf[Yfb
dYfgØb`]W`ni f`J YfZØ[i b["8]Yg`V]YhYh`Y]bY`k]W`h][Y`A`Ø[`]W`_Y]h

ZØf`X]Y`6Yj Ò`_Yfi b[ž`b`X]fY_hYa `?cbhU_h'a]h`XYb
G]W`Yf\Y]hgVY\ ÒfXYb`ni `hfYhYb"

K]W`h][Y`<]bk`Y]gY`ZØf`X]Y`6Øf[Yf

⇒`Xf]b[YbXYb` : À`Yb`k]fX`XYb`6Øf[Yfb`[YfUhYbž`b]W`h`X]Y
HY`YZcbbi a a Yf`XYf`F`Yj]YfY`ni `k À`Ybž`gcbXYfb`X]Y`VY`Ubbh
Bchfi Zbi a a Yf`%%\$`ni `_cbhU_h]YfYb``8]YgY`Jcf[Y\Yb`gk`Y]gY`ghY``h
g]W`Yfž`XUgg`Ui W`]b`_f]h]gW`Yb`G]hi`Uh]cbYb`[Yn]Y`hY`<`]ZY`[Y`Y]ghYh
k YfXYb`_Ubb"

8]Y`HUhgUW`Yž`XUgg`K`Ufhi`b[gUfVY]hYb`b`chk`YbX][`g]bXž`i`a`X]Y
: i`b_h]cbYb`XYf`Dc`]nY]_ca`a`i`b]_Uh]cb`ni`j`YfVYggYfbž
i`bhYfghfY]W`h`X]Y`K`]W`h][`_Y]h`XYf`f]W`h][`Yb`hYW`b]gW`Y
⇒ZfUghfi`_hi`f``@Ynh`]W`]g]bX`gc`W`Y`A`U»bU`a`Yb`YggYbn]Y``ž`i`a
XYb`VYgha`Ò[`]W`Yb`GYfj`]W`ZØf`X]Y`6Øf[Yf`ni`[Yk`À`f`Y]ghYb"

8YhU]`g

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