

6 fi hU`Y`5hhUW_Y`]b`?`Ò`b.`Dc`n]gh`Xi`fW` 6]gg`]b`B`c`hi`b`hYf`_i`b`Zh`j`Yf`Y`hnh`°

Dc`nY]Y]bgUhn`]b`?`Ò`b.`Dc`n]gh`VY]»`h`:`ØW`h`]b`[`]b`
B`c`hi`b`hYf`_i`b`Zh`ž`gW`k`YfY`J`Yf`Y`hni`b`[`]K`]XYfghUbX`VY`]
⇒Y`b`h]h`À`h`g`d`f`Ø`Z`i`b`[`]"

?`Ò`b`!`C`gg`Y`b`X`c`f`Z`ž`8`Y`i`h`g`W`k`U`b`X`!`'9`]b`X`f`U`a`U`h]g`W`k`Y`f`J`c`f`Z`U`
Y`f`g`W`k`Ø`h`Y`f`h`Y`?`Ò`b`!`C`gg`Y`b`X`c`f`Z`'5`a`'8`]Y`b`g`h`U`[`U`V`Y`b`X`ž`X`Y`a`'%"`
8`Y`n`Y`a`V`Y`f`ž`k`i`f`X`Y`X`Y`D`c`n`Y`]n`i`Y`]b`Y`a`'9`]b`g`U`h`n`]b`Y`]b`Y`
B`c`hi`b`h`Y`f`_i`b`Z`h`[`Y`f`i`Z`Y`b`"K`U`g`U`g`F`c`i`h]b`Y`Y`]b`g`U`h`n`V`Y`[`U`b`b`ž`Y`b`X`Y`h`Y`
a`]h`Y`]b`Y`a`'g`W`k`c`W_]Y`f`Y`b`X`Y`b`N`k`]g`W`k`Y`b`Z`U`ž`U`g`Y`]b`D`c`n]g`h`f`l`*`Ł`j`c`b`
Y`]b`Y`a`'&&!`À`f`[`Y`b`'6`Y`k`c`b`Y`f`]b`X`Y`b`:`]b`[`Y`f`[`Y`V]g`g`Y`b`k`i`f`X`Y`"
8`]Y`g`Y`f`V`f`i`h`U`Y`'5`_`h`i`n`k`U`b`[`X`Y`b`'6`Y`U`a`h`Y`b`ž`g`Y`]b`Y`b`'8`]Y`b`g`h`g`c`Z`c`f`h`i`n`i`
V`Y`Y`b`X`Y`b`i`b`X`'a`Y`X`n]b]g`W`k`Y`<`]Z`Y`]b`Y`]b`Y`a`'?'f`U`b`_`Y`b`U`i`g`]b`
5`b`g`d`f`i`W`k`n`i`b`Y`a`Y`b`ž`k`c`X`Y`'6]g`g`k`i`b`X`Y`[`Y`b`À`h`k`Y`f`X`Y`b`'a`i`g`g`h`Y`"
8`]Y`'F`Y`]b]g`W`k`Y`'5`b`n`Y`][`Y`b`V`'À`h`h`Y`f`V`Y`f]W`k`h`Y`h`Y`b`ž`X`U`g`g`X`Y`
5`i`g`Y`]b`U`b`X`Y`f`g`Y`h`n`i`b`[`i`a`'&&!`f`V`Y`[`U`b`b`ž`U`g`X`Y`D`c`n`Y`]k`Y`[`Y`b`
Y`]b`Y`g`G`h`f`Y`]h`g`]b`X`Y`'9]b`f]W`k`h`i`b`[`]Y`f`i`Z`Y`b`k`i`f`X`Y`"

6`Y`]X`Y`b`'9`f`a`]h`h`i`b`[`Y`b`'g`h`Y`h`Y`g]W`k`Y`f`U`i`g`ž`X`U`g`g`X`Y`f`i`i`]b`Y`Y`f`g]W`k`
k`Y`[`Y`f`h`Y`ž`g`Y`]b`Y`D`Y`f`g`c`b`U`]Y`b`d`f`Y`]g`n`i`[`Y`V`Y`b`"5`g`X`Y`'6`Y`U`a`h`Y`b`]b`
n`i`f`⇒Y`b`h]h`À`h`g`Z`Y`g`h`g`h`Y`i`b`[`]U`i`Z`X`Y`K`U`W`k`Y`V`f]b`[`Y`b`k`c`h`Y`b`ž`Y`b`h`Y`
Y`f`[`Y`k`U`h`g`U`a`'U`V`ž`k`Y`f`h`Y`g]W`k`ž`g`d`i`W`_`h`Y`i`b`X`V]g`g`n`i`"8`]Y`
B`U`W`k`f]W`k`h`j`c`a`'J`c`f`Z`U`j`Y`f`V`f`Y`h`Y`h`Y`g]W`k`g`W`k`b`Y`i`b`X`'Ø`g`h`Y`g`c`k`c`
]b`X`Y`f`²`Z`Y`b`h]W`k`_`Y`h`i`U`g`U`i`W`k`V`Y`]X`Y`b`G]W`k`Y`f`Y`h]g`_`f`À`Z`h`Y`b`
6`Y`g`h`Ø`f`n`i`b`[`]U`i`g`"

K`U`g`g`h`Y`W`_`h`X`U`]b`h`Y`f`3

8`]Y`'A`c`h`j`Y`X`Y`g`H`U`h`Y`f`X`À`W`k`h]Y`b`Y`Y`»`Y`b`g]W`k`V]g`Y`f`b`c`W`k`b]W`k`h`
Y`]b`X`Y`i`h]f`_`À`f`Y`b`"9`g`V`Y`]V`h`i`b`_`U`f`ž`k`U`f`i`a`'X`Y`f`&&!`À`f`[`Y`g`c`

U[[fYgg]j 'fYU[]YfhY""8Yf'J cfZU''j YfXYi h]W\h'YXcW\X]Y
; YZU\ fYbž'a]h'XYbYb'Dc`n]ghYb'hU[hÅ[`]W\ _cbZfcbh]Yfh'g]bX""5i W
k Ybb'XYfUfh][Y'5b[f]ZY'gY'hYb'g]bXž'nY][h'X]YgYf': U`ž'k]Y'gW\ bY`
g]W\ 'Y]b'9]bgUhn'ni gd]hnYb'_Ubb'i bX'ni 'Y]bYf'[fUj]YfYbXYb
? ÒfdYfj Yf'Yhni b['ZØ\fh"

F YU_h]cbYb'i bX'k Y]hYfY'GW\ f]hhY

8]Y'Dc`nY]'B F K ' ? Ò'b'XfØW_hY'XYa 'j Yf'YhnhYb'?c`Y[Yb']\f
A]h[YZØ\`Ui gi bX'VYhc bhYž'XUgg'XYf'J cfZU''i a ZUggYbX
i bhYfgi W\h'k ØfXY""8 Ug'C dZYfž'XYggYb':]b[Yf'cdYfUh]j 'VY\UbXY'h
k YfXYb'a i gghYž'k]fX'XYfnY]h'dgmW\c`c[]gW\ 'VYhfYi h"

8Yf'J cfZU''j b' ? Ò'b!C ggYbXcfZ'\Uh'b]W\h'bi f'Y]bYb'_ÒfdYf']W\Yb
GW\UXYb'\]bhYf'UggYbž'gcbXYfb'Ui W\ 'Y]bY'8 YVUhY'ØVYf'X]Y
G]W\Yf\Y]h'j cb'Dc`nY]VYUa hYb']b'gc`W\ _f]h]gW\Yb'G]hi Uh]cbYb
Ub[Yghc»Yb""8]Y': fU[Y'bUW\ 'XYf'5b[Ya YggYb\Y]h'i bX'XYf
bch'k YbX][Yb'5i gghUhi b['ZØf'gc`W\Y'9]bgÅhnY'k]fX'j cb'j]Y'Yb
9l dYfhYb'k]YXYf']bg'NYbhfi a 'XYf'8]g_i gg]cb'[YfØW_h"

8]YgYf'J cfZU''Yf]bbYfh'Y]bXfØW_]W\ 'XUfUbž'k]Y'[YZÅ\`f]W\ 'XYf
6Yfi ZY]bYg'Dc`n]ghYb'gY]b'_Ubb'i bX'k Y`W\Y'<YfUi gZcfXYfi b[Yb
X]Y'6YUa hYb'hU[hÅ[`]W\ 'a Y]ghYfb'a ØggYb""6'Y]Vh'ni '\c ZYbž'XUgg
X]YgYf'XfUa Uh]gW\Y'9]bgUhn'b]W\h'c\ bY': c`[Yb'V'Y]Vh'i bX'ni
_cbghfi _h]j Yb'A U» bU\ a Yb'ZØ\fhž'i a 'X]Y'G]W\Yf\Y]h'ZØf'U`Y
6YhY']][hYb'ni 'j YfVYggYfb"

8YhU]`g	
Cfh	? Ò'b!C ggYbXcfZ'8Yi hgW\`UbX

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