

J Yfa]gghY ;) !>À\ f][Y`Ui g`@ØVYW_.`Dc`]nY]
V]hhYh`i a`<]bk Y]gY

Dc`]nY]`@ØVYW`gi W`h`gY]h`XYa`\$*"\$- "&\$&(`X]Y`j`Yfa`]gghY
,) !>À\ f][Y`A Uf[f]h`A "ž`X]Y`XYa`Ybh]`gh`i`bX`Xf]b[YbX`<`]ZY
VYb`Øh][h`<]bk Y]gY`V]hhY`Ub`%%\$"

⊕`@ØVYW`k`]fX`gY]h`XYa` \Yi`h][Yb`:`fY]hU[ž`XYb`*"GYdhYa`VYf
&\$&(ž`X]Y` ;) !>À\ f][Y`A Uf[f]h`A "j`Yfa`]ggh`"8]Y`Dc`]nY]`fYU[]YfhY
dfca`dhž`b`UW`XYa`]\f`J`Yfg`W`k`]b`XYb`i`a`%`.\$\$`i` \f`]a
GYb]c`fYb` \Y]a`ž`]b`XYa`g]Y`YVhž`VYa`Yf`_h`k`i`fXY`":`fUi`A`"Y]XYh`Ub
8Ya`Ybnž`k`Ug`]\fY`C`f]Ybh]Yfi`b[]b`XYf`i`a`[YVi`b[`Yf` \YV`]W
VYY]bh`f`À`W`h][Yb`_`Ø`b`b`hY`"Ni`XYa`]gh`g]Y`Ub`Z`À`][`Z`Ø`f`?`fUa`d`Z`Ub`Z`À`Y
i`bX`VYb`Øh][h`i`b`hY`f`gh`Ø`hni`b["

6YfY]hg`]b`XYf`J`Yf[Ub[Yb` \Y]h[UV`Yg`G]hi`Uh]cb`Yb`ž`]b`XYb`Yb`:`fUi
A`"U`g`j`Yfa`]ggh[Ya`Y`XYh`k`i`fXY`ž`c`Z`h`b`UW`XYa`g]Y`U`Y]b`Y`a`]h
XYa`_`Ø`ZY`bh]W`Yb`B`U`j`Yf`_Y` \f`Ui`»`Yf` \U`V`@ØVYW`g`i`bhY`fk`Y[g`k`Uf`
8]Yg`k`]f`Z`h`:`fU[Yb`Ø`VYf`]\fY`a`ca`Ybh`Ub`J`Yf`Z`U`ggi`b[`i`bX
G]W`Yf` \Y]h`Ui`Z`z`X`U`X]Y`A`]h[`]Y`XYf`XYf`Dc`]nY]`i`bX`XYf
²`ZY`bh]W`_Y]h`Xf]b[YbX`i`a`A`]h\`ZY`VY]`XYf`Gi`W`Y`[YVY`hY`b
k`Yf`XY`b"

6YgW`fY]Vi`b[`XYf`J`Yfa`]gghY`b

:`fUi`A`"k`]fX`U`g`i`b[YZ`À` \f`%*)`V]g`%+\$`W`à`i`[fc`»`i`bX`j`cb`_`f`À`Z`h][Yf
Gh`U`h`i`f`VY`g`W`f]YVY`b`"≠`f`[fUi`Yf`DU[Yb`g`W`b]h`]gh`fY`W`hg
[Yg`W`Y]hY`h`i`bX`k`]fX` \`À`i`Z][`ni`g`Ua`a`Yb`a`]h`Y]b`Ya`Ui`Z`Z`À`][Yb
A`c`XY`g`W`a`i`W`ž`XYf`<`U`g`!`i`bX`<`Ub`X`_`Y`h`hY`b`g`c`k`]Y`F`]b[Yb`i`a`Z`U`g`ghž
[Yh`f`U[Yb`"8`Y`h`U]`g`ni`]\fYf`6Y`_`Y]Xi`b[`g]bX`XYf`nY]h`b]W`h`VY`_`Ub`bhž
UVYf`g]Y`]gh]b`XYf`F`Y[Y`UX`fY`h`i`[Y`_`Y]XY`h"

8Yf'9fbghXYf@U[Y'k]fX'Xi fW']\fY'; Ygi bX\Y]hgdfcV`Ya Uh]_ ni gÀh`W'j YfghÀf_h"5i fYc`Y'j cb`XYa `k Ug'i bUi gk Y]W']W']ghž]gh Yg'i bYf`Àgg`]W'ž`XUgg`X]Y'6Yj Ò`_Yfi b[`Ui Z'VYgcbXYfY`A Yf_a U`Y UW`hYhž`X]Y`\Y`ZYb`_ÒbbhYbž: fUi `A ""ni `]XYbh]Zn]YfYb`i bX ni fØW`ni Vf]b[Yb""8]Y`Dc`]nY]`\Uh'i a `X]Y`J YfVfY]hi b[`Y]bYg': chc g i bX`ϕZcfa Uh]cbYb`[YVYhYbž'i a `X]Y`7\UbW`b`ni `Yf\Ò\Ybž`XUgg g]Y`gW`bY``[YZ` bXYb`k]fX"

5`Y`5i [Yb`g]bX`bi b`Ui Z`@ØVYW`_[Yf]W`hYhž`k À`fYbX`X]Y`Dc`]nY] U_hj] `bUW`XYf`À`hYfYb`8Ua Y`gi W`h""8]Y`6Yj Ò`_Yfi b[`k]fX Ui Z[YZcfXYfhž`<]bk Y]gY`ØVYf`XYb`Bchfi Z`%`\$`cXYf`YXY`UbXYfY Dc`]nY]X]YbghghY``Y`ni `a Y`XYb""9g`k]fX`Xf]b[YbX`Ub[YfY[hž`XUgg Ui W`F`i bXZ` b_Xi fW`gU[Yb`ni f`J YfZØ[i b[`[YghY``h`k YfXYbž'i a a Ò[`]W`ghj]Y`Y`A YbgW`Yb`ni `YffY]W`Yb`i bX`A`cV]`]h`h]b`XYf Gi W`Y`ni `gW`UZZYb"

8]Y`Dc`]nY]`@ØVYW`_ghY`\h`ZØf`F`ØW`ZfU[Yb`i bhYf`XYf HY`YZcbbi a a Yf`\$`(`) `#%` `%(*) \$`ni f`J YfZØ[i b[""5`Y ϕZcfa Uh]cbYbž`X]Y`ni f`5i ZZ]bXi b[`j cb`i: fUi `A ""ZØ`fYbž`g]bX`j cb [fØ» hYf`6YXYi hi b[`i bX`_ÒbbhYb`YbhgW`Y]XYbX`ZØf`]\f K`c`\VYZ]bXYb`gY]b""8]Y`G]hi Uh]cb`V`Y]Vh`Ub[YgdUbbhž`k À`fYbX`X]Y 6Y\ØfXYb`i bX`X]Y`[Ya Y]bgUa Y`; Ya Y]bgW`UZh[`Y]W`Yfa U»Yb a`cV]`]g]YfYbž'i a `X]Y`,) !À`f][Y`g]W`Yf`bUW``<Ui`gY`ni`Vf]b[Yb"

→XY`i bhYfghØhni b[`nÀ`\`hž`i bX`X]Y`Ni`gUa`a`YbUfVY]h`nk]gW`Yb`XYf Dc`]nY]i bX`XYf`6Yj Ò`_Yfi b[`Uh]b`XYf`J`Yf[Ub[Yb`Y]h`c`Zh YbhgW`Y]XYbX`ni f`5i ZZ]bXi b[`j`Yfa]gghYf`DYfgcbYb`VY][YhfU[Yb" 8U\Yf`]gh`Yg`j cb`YbhgW`Y]XYbXYf`6YXYi hi b[`ž`XUgg`U``Y ni`gUa`a`YbUfVY]hYb`i bX`Ui`Za`Yf_gUa`V`Y]VYb"

8YhU]`g

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