

GUUfVfØW_Yf'6cl !<Y`X`>Øf[Yb'8cVYfghY]b
_Àa dZhi a 'K A !H]hY`']a 'GYdhYa VYf

Øf[Yb'8cVYfghY]b_Àa dZhiUa '&, "'GYdhYa VYf']b
GUUfVfØW_Yb'i a 'XYb'j U_UbhYb'; 67!K A !H]hY`']a
Gi dYfa]hY`'[Yk]Wxh'[Y[Yb'Hk U\U'?Ugg]a "

GhUbX.' ' %"\$+ "&\$&('\$*.(&' \ f

9]bV`]W_']b'XYb'6cl gdcfh

8Yf'6cl gdcfh'\Uh]b'XYb`YhnhYb'>\fYb'Y]b'ghY][YbXYg'&hYfYggY
j YfnY]Wx bYhž'VYgcbXYfg']b'F Y []cbYbž'X]Y'nk Uf'b]Wx h'ni 'XYb
gdcfh]Wx Yb'<chgdchg'nÀ\`Ybž'UVYf'XYb'bcWx'hU`Ybh]YfhY'5h\`YhYb
\Yfj'cfVf]b[Yb"'9]b'6Y]gd]Y`XUZØf']gh'XYf'gUUf'ÀbX]gWxY'6cl Yf
>Øf[Yb'8cVYfghY]bž'XYf'9bXY'GYdhYa VYf']b'GUUfVfØW_Yb'Y]bYb
VYXYi hYbXYb'?Ua dZ'VYghfY]hYb'k]fX"

8Yf'k]Wx h][Y'? Ua dZ'i bX'gY]b'6YXYi hi b[

5a '&, "'GYdhYa VYf'k]fX'>Øf[Yb'8cVYfghY]b'[Y[Yb'XYb
' &!`À\ f][Yb'Hk U\U'?Ugg]a 'Ui g'HUbgUb]Ui a 'XYb'j U_UbhYb'K A !
H]hY`']a 'Gi dYfa]hY`'[Yk]Wx h'XYg'j YfVUbXYg'; 67'UbhfYhYb"'8]YgY
5i gY]bUbXYfgYhni b['Z]bXYh]b'XYf'æUWx]a !8YW_Ufa \U`Y']b
GUUfVfØW_Yb'ghUhh'i bX'_ØbbhY'8cVYfghY]b'X]Y'A Ô['Wx_Y]h'V]YhYbž
g]Wx'U`g'K Y`ha Y]ghYf'ni '_fØbYb"'8Yf'H]hY`ž'i a 'XYb'Yf'_Àa dZž']gh
a ca YbhUb'b]Wx'hj Yf[YVYbž'k Ug'VYXYi hYhž'XUgg'XYf'bÀWxghY
7\Ua d]cb'Ui g'X]YgYa '?Ua dZgmghYa '\Yfj'cf[Y\Yb'k]fX"

<]bhYf[fi bX'ni 'XYb'Dfc hU[cb]ghYb

8cVYfghY]bž'XYf'Ui g'?`Y]bV`]hYfgXcfZ'ghUa a hž'\Uh]b'gY]bYf

? Uff]YfY`VYfY]hg`&-`DfcZ]_Åa`dZY`VYghf]hhYb"``? Ugg]a` \Uh`b`gY]bYf
Y][`YbYb`@Ui`ZVU\`b``(`? Åa`dZY`UVgc`j`]Yfh`K`Å\`fYbX`? Ugg]a`U`gc
Yhk`Ug`YfZU\`fYbYf`]ghž`Vf]b[`h`8`c`VYfghY]b`XYbbcW\`Y]bY`ghUf`_Y
`c`_U`Y`I`bhYfghØhni`b[`a`]hž`X]Y`VY]]\`a`Y]bYb`Yb`hgW\Y]XYbXYb
dgmW\`c`c`[`]gW\Yb`J`c`fhY]]`XUfghY``Yb`_Ø`b`hY"

9]bZ`i`gg`Ui`Z`X]Y` ;`Ya`Y]bgW\`UZh

9]b`gc`W\Yg`9j`Ybh`\Uh`b]W\`h`bi`f`Gdcfh`Yf`a`chj`]Yfhž`gcbXYfb`Ui`W\
X]Y` ;`Ya`Y]bgW\`UZh]b`GUUfVfØW`_Yb`VY`YVh"``J`YfUbg`hU`hi`b[`Yb`k`]Y
X]Y`I`fgUd`\Ufa` :`][`\`h`B][`\`h`ž]a`F`U\`a`Yb`XYf`XYf`K`A`!`?`Ua`dZ
ghUhhZ]bXYb`k`]fXž`ZØfXYfb`XUg`ϕ`hYfYggY`Ua`6`cl`gdcfh`i`bX`Vf]b[`Yb
X]Y`6`Øf[`Yf`ni`gUa`a`Yb"``<`]YfXi`fW\`k`]fX`b]W\`h`bi`f`XYf`c`_U`Y`Ghc`n
[`YghÅ`f`_hž`gcbXYfb`Ui`W\`Y]bY`D`UhhZc`fa`ZØf`XYb`fY[`]cb`U`Yb`Gdcfh
[`YgW\`UZYb"

GW\`i`gg[`YXUb`_Yb

8Yf`_ca`a`YbXY`K`A`!`?`Ua`dZ]`cb`ϕ`f[`Yb`8`c`VYfghY]b`]ghj`cb`[`fc»`Yf
6YXY`i`hi`b[`ž`gck`c`\`ZØf`gY]bY`dYfgØb`]W\`Y`?`Uff]YfY`U`g`Ui`W\`ZØf
X]Y` :`ØfXYfi`b[`XYg`6`cl`gdcfhg`]b`gY]bYf`<`Y]a`UhYf[`]cb"``K`Å\`fYbX
?`Åa`dZYf`k`]Y`Yf`i`bX`?`Ugg]a`i`a`Fi`\`a`i`bX`9`\`fY`f]b[`Ybž`k`]fX`X]Y
;`Ya`Y]bgW\`UZh]b`GUUfVfØW`_Yb`ni`gUa`a`Yb`_ca`a`Ybž`i`a`X]YgYg
VYgcbXYfY`gdcfh]W\`Y`9fY][`b]g`ni`ZY]Yfbž`k`Ug`ØVYf`XYb`Gdcfh
\`b`Ui`g`Y]bYb`V`Y]VYbXYb`9]bXfi`W`_\`]bhYf`Åggh"

·`B`5;

8YhU]`g

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