

6`i h][Yf`GhfY]h`]b`BYi _Ò`b.`Nk Y]`A ÀbbYf gWk Yf`j Yf`Yhnh`bUWk`GhY]bk i fZ°

⊕`BYi _Ò`b`_Ua`Yg`[YghYfb`ni`5i gY]bUbXYfgYhni b[Yb
nk]gWkYb`nk Y]; fi ddYbžX]Y`ni`a Y\fyfYb`J Yf`YhnhYb`i bX
Y]bYa` : Ygh[Ybca`a YbYb`ZØ\fhYb"



< Yfa Ubbd`Uhnž`%&\$) ' `6Yf`]bž`8Yi hgWk`UbX`!`; YghYfb`5VYbX
_Ua`Yg`]b`BYi _Ò`b`ni`XfUa Uh]gWkYb`GnYbYb`°5a`< Yfa Ubbd`Uhn
[YfUhYb`nk Y]`f]j U`]g]YfYbXY`DYfgcbYb[fi ddYb`[Y[Yb`%, `i \f`]b
Y]bYb`\YZh][Yb`GhfY]h`i bX`VYk YfZYb`g]Wk`a`]h`GhY]bYb" `8cWk`XUg
k Uf`bcWk`b]Wk`h`U`Yg`°?i fn`XUfUi Z`Yg`_U`]YfhY`X]Y`G]h` Uh]cb`Ui Z`XYf
GcbbYbU`YY`j cf`Y]bYa` `8]gWk`i bhYf` ` \]Yf`Ybh[`]h`XYf`Yf[Yf
YbX[Ø]h][`XYf`?cbhfc`Y`Nk Y]`A ÀbbYfž`%, `i bX`&` `Δ\fy`U`hž
Yf`]hYb`gWk Yfk]Y[YbXY`Gh]Wk] Yf`Yhni b[Ybžk`À\fybX`Y]b
&+!`Δ\f][Yf`a`]h`GWk`b]h`k i bXYb`]bg`?fUb`_Yb`Ui g`Y]b[Y`]YZYfh
k YfXYb`a`i gghY"

8Yf`Øb[ghY`i bhYf`XYb`J Yf`YhnhYb`a`i gghY`bchcdYf]Yfh`k YfXYb`i bX
V`Y]Vh`ghUh]cb`Àf`]b`XYf`?`]b]_ž`YVYbgc`XYf`&`!`Δ\f][Y`°8Yf`À`hYghY

XYf`XfY]`_cbbhY`bUWk`Ua`Vi`UbhYf`6Y\UbX`i`b[`VYfY]hg`XUg
 ?fUb_Yb\Ui`g`j`Yf`UggYb"9]b" `&`!`Å\`f][`Yf`J`YfXÅW`h][`Yf`k`i`fXY`]b
 XYf`BÅ\Y`XYg`HUhc`fhg`j`cb`XYf`Dc`]nY]`ZYgh[`Ybca`a`Ybž
 UbgWk`]Y»`YbX`UVYf`k`]XYf`Ui`Z`ZfY]Yb`:`i`»`[`YgY`hnh"8]Y
 9fa`]hhi`b[`Yb`k`YfXYb`bi`b`j`cb`Y]bYa`:`UWk`_ca`a`]ggUf]Uh`XYf
 Dc`]nY]X]fY`_h]cb`')`f7]hml`[`Y`Y]hYh"8]Y`G]hi`Uh]cb`V`Y]Vh`Ub[`Ygd`Ubbh
 `k`Ug`k`]fX`U`g`BÅW`ghYg`[`YgW`Y\Yb3

8YhU]`g	
J`c`f`ZU``	?`Ò`f`d`Y`f`j`Y`f`Y`h`n`i`b`[
I`f`g`U`W`k`Y	5`i`g`Y]b`U`b`X`Y`f`g`Y`h`n`i`b`[
C`f`h	<`Y`f`a`U`b`b`d`U`h`n`ž`%`&`\$)`'`6`Y`f`]b`ž`8`Y`i`h`g`W`k`U`b`X
J`Y`f`Y`h`n`h`Y	'
:`Y`g`h`b`U`a`Y`b	%

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