

A YggYfUhhUW_Y]b ' < Y`YfgXcfZ. &' !À\ f][Yf'gWk Yf'j Yf`Yhnh°

ϕ' < Y`YfgXcfZ'k i fXY`Y]b'&' !À\ f][Yf']b`Y]bYa `GhfY]h'a]h
Y]bYf'gYWg_ÖdZ][Yb'; fi ddY`Xi fWk`A YggYfgh]WY`j Yf`Yhnh"
8]Y`Dc`]nY]`Yfa]hhY`h"



< Y`YfgXcfZž'8Yi hgWk`UbX`!`ϕ' < Y`YfgXcfZ`_Ua`Yg`]b`XYf
j Yf[Ub[YbYb`B UWk`hni`Y]bYa`vfi hU`Yb`J cfZU`°°°'9]b'&' !À\ f][Yf
A Ubb`k i fXY`]b`Y]bYa`'6i`g`XYf`@]b`Y`B)`N]Y`Y]bYg`[Yk`U`hh`Àh][Yb
5b[f]Zg"; Y[Yb`&.`%)`!` \f`Yg_U`Y]fh`Y]b`GhfY]h`nk`]gWk`Yb`XYa
↑ b[Yb`A`Ubb`i`bX`Y]bYf'; fi ddY`j`cb`gYWg`DYfgcbYb`"B UWk`XYa
U`Y`XYb`'6i`g`Ua`!`!6U`b`cZ`< Y`YfgXcfZ`j`Yf`UggYb`U`hhYb`ž`Zc`[hY
XYf`_`VYf[f]Z]b`F`]Wk`hi`b[`5`]W!GU`ca`cb`!D`Uhn"

A]hY]bYa`A`YggYf`[]b[`Y]bYf`XYf`5b[fY]ZYf`Ui`ZXYb`&' !À\ f][Yb
`cg`i`bX`ZØ[hY`]`a`a`Y`fZUWk`Gh]Wk`j`Yf`Yhni`b[Yb`]a`Fi`a`dZi`bX
; Yg]Wk`hni`"°]b`?ca`d`]nY`U`hhY`c`ZYb`VUf`Y]bYb
HY`Yg`cdgWk`U[ghcW`XUVY]"8Yf`j`Yf`Yhnh`A`Ubb`k`i`fXY`gcZcfh]bg
?fUb`Yb`U`i`g`[YVfUWk`hi`bX`k`]fX`Xcfh`ghU]cb`À`VY`U`bXY`h`8]Y

?f]a]bU`dc`]nY]`XYf'8]fY_h]cb''`fC ghk`Uh'bi b`X]Y`9fa]hh'i b[Yb
k Y[Yb`[YZÀ\f`]WXYf'? ÒfdYfj Yf`Yhni b['ØVYfbca a Yb"

8YhU]`g	
J cfZU``	? ÒfdYfj Yf`Yhni b[
I fgUWXY	GhfY]h
C fh	< Y``YfgXcfZz'8 Yi hgWk`UbX
J Yf`YhnhY	%

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