

&) '>U\fY'GW\ObY'DUfhm'8Ug'6Yf`]bYf BUW\h`YVYb'ZY]Yfh'gY]b''\i V]`\Ai a \cdot*

9f`YVYb`G]Y`Ua `%- "`¬¬`]`&\$&) `X]Y`&)!'À\f][Y'/ ei ch/GW\ÒbY DUfhm/ ei ch/`]a `: fUbbn`7`i V`a]h`@jj Y!8 >gž`VYgcbXYfYb`5Whg i bX`bcghU`[]gW\Yb`9f]bbYfi b[Yb"



: fUbbn'7`i Vž'%\$(')'6Yf`]bž'8Yi hgW\`UbX'!'K Ug'ZØf'Y]b
9fY][b]g°5a'%-"'⇒']'&\$&)'ZY]Yfh'X]Y' GW\ÒbY'DUfhm']\f
&)!'À\f][Yg'6YghY\Yb'i bX'n]Y\h'XUa]h'b]W\h'bi f'BUW\hgW\k Àfa Yf
Ui g'6Yf`]bž'gcbXYfb'Ui W\'j]Y`Y'DUfhmZfYi bXY'Ui g'XYf'[YgUa hYb
FY[]cb']b']\fYb'6Ubb"'8]YgY'⊕gh]hi h]cb']a'6Yf`]bYf'BUW\h`YVYb
\Uh'g]W\'ØVYf'X]Y'∀J\fY'ni 'Y]bYa'YW\hYb'<][\`][\h'Ybhk]W_Y`hž'XUg
ZØf'U``Y']ghž'X]Y'XUg'gW\`U[Yfa i ZZ][Y'i bX'ØVYf`UXYbY
DUfhmUa V]YbhY'\]bhYf'g]W\'`UggYb'k c``Yb"'FUX]cY]bg'VYf]W\hYhž
XUgg'X]Y'J YfUbghU`hi b['bi b']a': fUbbn'7`i V']b'DfYbn`Ui Yf'6Yf[
ghUhhZ]bXYhž'bUW\XYa'g]Y'ZfØ\Yf']b'XYf'?U`_gW\Yi bY']\fYb
I fgdfi b['\UhhY"

8]Y GWX ObY DUfhm 'Zua V]Yfh'ui Z'XfY]'j YfgWX]YXYbYb': `ccfg'i bX

j Yfgdf]Wh h 9fk UW gYbYb Y]bY [i hY NY]h a]h hUbnVUfYf A i g]_ c bY X]Y 5i ZfY[i b[ii bX XUg; YXÒbg a UbW UbXYfYf J YfUbghU hi b[Yb" 5a c ZZYbYb 8 ½Di h ghY\Yb Y]bY J]Y nU\ Ub VY_UbbhYb ii bX VY`]YVhYb B Ua Yb. J c _Yf K]YdfYW h a UfWc GY]ZZYfh a HCa 6 OhhW Yf ii bX j]Y Y k Y]hYfY 6 Y Uhg!? Øbgh Yf [YVYb g]W X]Y 9\fY" 9]b VYgcbXYfYg <][\`][\h k]fX X]Y 7fi WW]; Ub[U`g @]j Y!5 WhgY]b a X]Y XYb ; AghYb g]W Yf cfXYbh]W Y]b\Y]nYb k YfXYb " Øf[Yb F ch\ i bX F c VYfh G_i dd]b z X]Y _fYUh]j Yb ? Od ZY \]bhYf X]YgYa ; YgW Yb_ Ub X]Y DUfhm_i hi fz k YfXYb]b Y]bYf @]j Y!GYbXi b[OVYf X]Y 9bhk]W i b[XYf GW ObYb DUfhm VYf]W hYb" 8]Y ?i hi fVfUi YfY] Yf[AbnhY z XUgg X]Y J YfUbghU hi b[OVYf X]Y \$U\fY Ui W j YfgW]YXYbY HfYbXg ØVYfghUbXYb \Uhri bX gY]h]\ fYf 6Yf]b Yf B UW hYVYb!@UbXqW UZh]gh"

9]b:YghZØfU``YG]bbY

9]b'6`]W_'Ui Z'X]Y' GW\ ObY'DUfhm 'nY][hž'XUgg'g]Y'g]W\'Xi fW\'Y]bY
_\UfY'N]Y\[fi ddY'XYZ]b]Yfh'9fk UW\gYbYžX]Y'g]W\'bUW\'[i hYf
Aig]_'i bX'Y]bYa '`cW_YfYb'5a V]YbhY'gY\bYbž'c\bY'XYb'8fi W_
Y]bYg'8fYggWcXYg'cXYf'_]hgW\][Y'GW\`U[Yf\]hg"'8Ug'?cbnYdh'[Y\h
Ui Zž'XYbb'X]Y'JYfUbghU\`hi b['VY[Y]ghYfh'b]W\ h'bi f'Xi fW\'Y]b
VfY]hYg'Aig]_Ub[YVchž'gcbXYfb'Ui W\'Xi fW\'8Y_cfUh]cbž
@Ygi b[Yb'i bX'@]jY!6UbXg"'; Yd\Ubh'ZØf'XYb'[fc\Yb'\&)"
; YVi fhghU[']gh'Y]b'8\@]bY!i dž'XUg'gY]bYg['Y]W\Yb'gi W\h''5\`\
X]Y'Yb][Ybž'X]Y'g]W\'ZØf'6Yf\]bg'BUW\h\YVYb']bhYfYgg]YfYbž
k]ggYbž'XUgg'X]Y'GhUXh'Y]bY'J]Y\`nU\\`Ub'7\`i Vg'i bX'6Ufg'\Uh' 'ØVYf
()\$\$\zeta'i a'[YbUi 'ni 'gY]b' 'XcW\'X]Y' GW\ObY'DUfhm '\Uh'g]W\'U\`g
ZYghYf'6YghUbXhY]\`YhUV\]Yfh"

 $= a : fUbbn'7`i Vž'k c'X]Y' GWN ObY'DUfhm 'gY]h' \& $\%- `VY\Y]a UhYh']ghž Yf`YVYb'6Ygi WNYf'Y]bY'A]gWN ib[`Ui g'A i g]_f]WN hi b[Yb'k]Y'Dcdž FcW_'i bX'9`Y_hfc"'8]Y'8>g'Vf]b[Yb'Zf]gWNYb'K]bX'i bX'gcf[Yb XUZØfž'XUgg'X]Y'HUbnZAWNYb'ghYhg'[YZØ``h'g]bX"'BYVYb'XYf'A i g]_ k]fX'X]Y'J YfUbghU`hi b[`Ui WN `F Ui a `ZØf'_i `]bUf]gWNY'; YbØggY V]YhYbž'XYbb'Y]b'GhfYYhZccX!A Uf_h']gh'VYfY]hg'ZØf'X]Y ; YVi fhghU[gZY]Yf']b'D`Ubi b["'9g'k]fX'U`gc'Y]b'k U\fYg': Ygh'ZØf U``Y'G]bbY'$

8]Y GWX ObY DUfhm in]Y\ha]hi]\fYfii bVYgWXk YfhYb 5ha cgd\AfY i bXi]\fYfJ]Y ZU hUb A i g]_!5WhgY]bY Vi bhY GWX Uf

B UWX hgWX k Afa Yf Ub ZiX]Y [Ya Y]bgUa ZY]Yfb k c``Yb Zic\bY g]WX

XUVY]]b 9I hfYa Yini ghØfnYb ": Øfij]Y Yi]ghig]Y XYfi]XYU YiC fhžii a

XUg K cWX YbYbXY Ui g_`]b[Yb ini i`UggYb ii bX Ub X]YgYa 5VYbX

k]fX Yg VYgcbXYfg ZYgh`]WX "K YfiX]Y ; Y`Y[Yb\Y]hibi hnYb a OWX hYZ

_Ubb ig]WX Y]b _cghYb`cgYg H]W_Yh ZØfiX]Y @j Y!GYbXi b[ig]WXYfb

i bX XUVY] XYa ; YVi fhghU[gnUi VYfiVY]k c\bYb "9]b C fhžiUb XYa

YXYfik]`_ca a Yb]ghži]ghi[YbUi XUgžik Ug X]Y GWX ObY DUfhm ij cb

UbXYfYb J YfUbghU`hi b[Yb ii bhYfgWXY]XYhžii bX XUg a UWX hig]Y ini

Y]bYfii bj Yf[Ygg`]WXYb 9fZU\fi b["?ca a hij cfVY]'i bX ZY]Yfha]hi

8 Y hU]`g	
Cfh	: fUbbn'7`i Vž'%\$(') '6Yf`]bž'8Yi hgW\`UbX
EiY``Yb	k k k "fUX]cY]bg"XY
	• _i `hi fVfUi YfY]"XY
	U``Y!`]YVYb!VYf`]b"XY

6 Ygi WX Yb 'G]Y i bg 'Ui Z 'bU[!VUmYfb"XY