

8fY] '>U\fY 'bUW\ 'XYa 'Ni [ib[`ØW_. 5i ZXYW_i b['g_UbXU`ÒgYf'A Àb[Y`°

5a `Xf]hhYb`\J\fYghU[`XYg`; Ufa]gW\Yf`Ni [ib[`ØW_g'jcb &\$&&`YfOfhYfh`XYf`69I`X]Y`IbZU``ifgUW\Yb`ibX g]W\Yf\Y]hgfY`YjUbhY`AU»bU\aYb`XYf`86"



; Ufa]gWX!DUfhYb_]fWXYbž8Yi hgWX`UbX!!5a ""**j b]'&\$&& YfY][bYhY'g]WX']b'; Ufa]gWX!DUfhYb_]fWXYb'Y]b'hfU[]gWXYg Ni [i b[`ØW_žXUg'ZØbZ'A YbgWXYb'XUg'@YVYb'_cghYhY'i bX'+, k Y]hYfY'j YfYhnhYžXUj cb'%* 'gWXk Yf"'5b'Àgg`]WX'XYg'Xf]hhYb *\U\fYghU[g'X]YgYf'? UhUghfcd\Y'k i fXY'XYf'5VgWX'i ggVYf]WXh'XYf 6i bXYgghY`Y'ZØf'9]gYbVU\bi bZU``i bhYfgi WXi b['f69I Ł j YfÒZZYbh']WXh''@Ui h'X]YgYa '6Yf]WXh'g]bX'i bni `Ab[`]WXYg *\p\ghUbX\U'hi b[ga UbU[Ya Ybh'ZØf'X]Y'6U\bgWXk Y``Yb'gck]Y]bhYfbY'?ca a i b]_Uh]cbgXYZ]n]hY'U`g'<Ui dhi fgUWXYb']XYbh]Z]n]Yfh k cfXYb"'8Yf'6Yf]WXh'nY][h'XYi h']WX'Ui Zž'XUgg'_f]h]gWXY'<]bk Y]gY Y]bYg'Hf]YVk U[YbZØ\fYfg'@VYf'DfcV'Ya Y'Ub'XYf'I bZU``ghY``Yb]WXh k Y]hYf[Y[YVYb'k i fXYbž'k cXi fWX'g]WX'X]Y'G]hi Uh]cb'ni [Ygd]hnh \Uh"

8 Ugʻl b[`ØW_'YfY][bYhY'g]W\ž'U`gʻa UfcXY'6U\bgW\kY``Yb
j YfgU[hYb"8]Y'69l 'ghY``hY'ZYghž'XUgg'X]YgY'GW\kY``Yb'b]W\h
g]W\hVUf'VYgW\AX][h'k UfYbž'k UgʻUi Z'Y]b'i bni fY]W\YbXYg
\dightarrowghUbX\U`hi b[ga UbU[Ya Ybh'\]bkY]gh"'8Yf'9]bgUhn'j cb
j YfgW\]YXYbYb'GdUbbVYhcbgW\kY``Yb'i bhYfgW\]YX`]W\Yf
<YfghY``Yf']b'XYa 'VYhfcZZYbYb'GhfYW_YbUVgW\b]hh'k i fXY'YVYbZU``g
U`gʻdfcV`Ya Uh]gW\Y]b[Yghi Zh"'6Y[Y[bi b[Yb'nk]gW\Yb
6U\ba]hUfVY]hYfb'i bX'\dightarrowghUbX\U`hi b[gghUbXUfXg'\UVYb']a
BUW\[Ub['Ui W\:fU[Yb'ni 'a O[`]W\Yb'\dightarrowhYfyggYb_cbZ]_hYb
Ui Z[Yk cfZYbž'XU'Y]b'6U\ba]hUfVY]hYf'a O[`]W\Yfk Y]gY'XYb
6Yhf]YV'Ui ZfYW\hYf\U`hYb'k c``hYž'k Ug'ni f'J YfbUW\`Agg][i b['XYf
; YZU\fYb'ZØ\fYb'_ObbhY"

c`[Yb'i bX'A U»bU\a Yb'XYf'8Yi hgW\Yb

BUWX 'XYa 'I b[`ØW_'\Uh'X]Y '8 Yi hgWX Y '6U\b 'f8 6Ł'ØVYf'%ž+

A]``]cbYb 'GWX k Y``Yb 'Ui g[YhUi gWX h'i bX 'gdYn]Y``Y 'A U» bU\a Yb 'ni f

J YfVYggYfi b['XYf'G]WX Yf\Y]hgghUb XUfXg']a d`Ya Ybh]Yfh"

\Delta gVYgcbXYfY 'k i fXYb 'X]Y '\Delta gdY_h]cbgf]WX h`]b]Yb 'ØVYfUfVY]hYh'i bX

X]Y '?f]hYf]Yb 'ni f': Y\`YfVYi fhY]`i b['j YfgWX ÀfZh"'Ni XYa 'g]bX

`Ui ZYbXY 'GWXi `i b[g! 'i bX 'GYbg]V]`]g]Yfi b[ga U» bU\a Yb 'ni f

F]g]_ck U\fbY\a i b['ZØf'X]Y 'A]hUfVY]hYf'bchk YbX]['[Yk cfXYb"

I bhYfgi WX i b [Yb i b X ni _ØbZh][Y GWX f]hhY

 $6UmYfbgJYf_Y\fga]b]ghYf7\f]gh]Ub 6YfbfY]hYf\UhX]Y$

8 i fW ZØ\ fi b['j cb'l bhYfgi W\i b[Yb'U``Yf'VUmYf]gW\Yb 6U\bghfYW_Yb'Ui Z'gW\UX\UZhY'6YhcbgW\k Y``Yb'[YZcfXYfh"'=0 5bVYhfUW\h'XYf'HUhgUW\Yž'XUgg'^\A\f`]W\'+\$\$'A]``]cbYb'9i fc'Ub Bi hni b[gYbh[Y`h'Ub'X]Y'6U\b'[YnU\`h'k YfXYbž']gh'X]Yg'Y]b bchk YbX][Yf'GW\f]hhži a 'X]Y'G]W\Yf\Y]h'XYf': U\f[AghY'ni [Yk A\f`Y]ghYb"'8Yf'Nk]gW\YbVYf]W\h'XYf'69I ž'XYf'VYfY]hg'j cf nk Y]`\J\fYb'j YfOZZYbh`]W\h'k i fXYž'VYhcbhY'ni gAhn`]W\ž'XUgg'XYf A Ub[Y`'Ua 'C VYfVUi 'XYf'6U\bghfYW_Y'U`g'df]a AfY'I fgUW\Y'ZØf XUg'I b[`\ØW_']XYbh]Z]n]Yfh'k i fXY'i bX'GcbXYf]bgdY_h]cbYb'gck]Y 5i ghUi gW\dfc[fUa a Y'ZØf'VYgW\AX][hY'6YhcbgW\k Y``Yb'gY]hXYa]b'5b[f]ZZ'[Ybca a Yb'k i fXYb"

5_hi Y```i bX'j cfYfgh'V`Y]Vh'X]Y'ghfUZfYW\h`]W\Y'5i ZUfVY]hi b['XYg I b[`ØW_g'bcW\'Ui g"'8]Y'9fa]hh`i b[Yb'nY][Yb'YXcW\ž'XUgg ghfi _hi fY``Y'i bX'_ca a i b]_Uh]j Y'8YZ]n]hY']b'XYf

♣ɔghUbX\U`hi b[gcf[Ub]gUh]cb'XYf'86'Xf]b[YbX'VY\cVYb'k YfXYb a ØggYbži a 'ni _ØbZh][Y'HfU[ÒX]Yb'ni 'j Yf\]bXYfb"'8Yf'[YgUa hY J cfZU```i bhYfghfY]W\h'X]Y'Bchk YbX][_Y]h'j cb'_`UfYb
?ca a i b]_Uh]cbgghfi _hi fYb'i bX'Y]bYf'gcf[ZÀ`h][Yb

♣ɔghUbX\U`hi b[gØVYfk UW\i b['Ui Z'6U\bghfYW_Yb']b'8Yi hgW\`UbX"

8]Y'69I '\Uh'ni XYa 'ZYgh[YghY``hž'XUgg'i b_`UfY'5i gXfi W_gk Y]gY VY]'XYf'DfcV`Ya VYgW\fY]Vi b['Xi fW\ XYb'Hf]YVk U[YbZØ\fYf'ni A]ggj YfghÀbXb]ggYb'[YZØ\fh'\Uh''8]Yg'nY][h'Ui Zž'k]Y'k]W\h]['Y]bY Y]bXYi h][Y'?ca a i b]_Uh]cb']a '?cbhYl h'j cb G]W\Yf\Y]hga Y`Xi b[Yb']bbYf\U`V'XYf'6U\b']gh''

[ib[`ØW_
[D[DVV_
ni `Àb[`]WXYg
yhUbX\U`hi b[ga UbU[Ya Ybhž]bhYfbY
aaib]_Uh]cbgXYZ]n]hYžVYgWXÀX][hY
hcbgWkkY``Ybž'AUb[Y`'Ua 'CVYfVUi 'XYf
\bghfYW_Y
fa]gWX!DUfhYb_]fWXYbž8Yi hgWX`UbX
) \$\$\$\$

8 Y hU]`g	
EiY``Yb	• k k k "dbd"XY
	• k k k "Vf"XY
	fcYgWX Wcbgi `h"[fci d

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'b!U["bYh