

BYiY; YgYhnY]a Þ]&\$&). A i hhYfgWli hnžGhfca k YWlgY`i bX a Y\f°

A Y\fYfY'k]W\h][Y'; YgYhnYgÀbXYfi b[Yb'hfYhYb']a 'i b]'&\$&)
]b'8Yi hgW\`UbX']b'?fUZhž'XUfi bhYf'A i hhYfgW\i hnž
6Uff]YfYZfY]\Y]h'i bX'Ghfca UbV]YhYfk YW\qY\"



8 Yi hgWX`UbX`!'5V'¾ b]'&\$&) 'hfYhYb']b'8 Yi hgWX`UbX`nU\`fY]WXY
bYi Y'; YgYhnY'i bX`FY[Y`i b[Yb']b'?fUZh"'8]YgY`VY]b\U`hYb
k]WXh][Y'ŸbXYfi b[Yb'ZØf'j YfgWX]YXYbY'@YVYbgVYfY]WXYž'j cb
A i hhYfgWXi hn'V]g'\]b'ni 'Ghfca UbV]YhYfb"'8]Y'BYi fY[Y`i b[Yb
n]Y`Yb'XUfUi Z'UVž'X]Y'@YVYbgei U`]hÀh'XYf'6Øf[Yf'ni 'Yf\Ò\Yb'i bX
XYb'[YgYhn`]WXYb'FU\a Yb']b'a Y\fYfYb'6YfY]WXYb'ni
a cXYfb]g]YfYb"

6YgcbXYfg`\Yfj cfni \YVYb`]gh`XUg`

6Uff]YfYZfY]\Y]hgghÀf_i b[g[YgYhnž'XUg'UV'XYa '&, "'≯b]']b
?fUZh'hf]hh"'9g'gc``'X]Y'6Uff]YfYZfY]\Y]h'ZØf'A YbgW\Yb'a]h
6Y\]bXYfi b[Yb'j YfVYggYfb"'CV`][Uhcf]gW\'k YfXYb'5bdUggi b[Yb
Ub'; Y`XUi hca UhYbž': U\f_UfhYbUi hca UhYb'i bX

7 ca di hYfgmghYa Ybž'X]Y'UV'X]YgYa '8 Uhi a 'VUff]YfYZfY]'[YghU`hYh gY]b'a ØggYb"'9VYbZU``g'a ØggYb'K YVgY]hYb'i bX'5ddg'j cb 8]Ybgh`Y]ghYfb'6Uff]YfYZfY]\Y]hgUbZcfXYfi b[Yb'YfZØ``Yb"'5bV]YhYf j cb'DYfgcbYbVYZÒfXYfi b[gX]YbghYb'j YfdZ']WXhYh`XUg'; YgYhn'ni f VUff]YfYZfY]Yb'; YghU`hi b['Y`Y_hfcb]gWXYf'H]W_Yhg'i bX J Yf_Y\fg]bZcfa Uh]cbYb"

AihhYfgWXihnibXJYhYfUbYbhU[

5 V XYa '%" i b]'&\$ &) i k]fX XYf A i hhYfgWi hn']a :: U``'j cb :: Y\`[YVi fhYb'j YfVYggYfh'':: fUi Ybž'X]Y 'UV XYf'%' "

GW k Ub[YfgW UZhgk c W Y Y]bY :: Y\`[YVi fh'Yf`Y]XYbž'\UVYb'bi b b 5 bgdfi W 'Ui Z'[YghUZZY`hYb'A i hhYfgWi hnž XYf'j cb'nk Y]'K c W Yb UV XYf'%' "'K c W Y'V]g'ni 'UW h'K c W Yb'UV XYf'&\$"'K c W Y'fY]W h'' 8]YgY'FY[Y`i b['gW\]']Y » h'Y]bY 'V]g\Yf][Y'GW i hn`Ø_Y']a A i hhYfgW i hn[YgYhn'i bX'gcf[h'XUZØfž'XUgg'VYhfcZZYbY': fUi Yb k A\fYbX'XYf'GW i hnZf]ghYb'b]W h'VYgW AZh][h'k YfXYb'XØfZYbž'Yg gY]'XYbbž'g]Y'Yf_`AfYb'g]W 'VYfY]h'ni 'UfVY]hYb''8]YgY'BYi Yfi b[Ybg]bX'HY]`'XYf'FYZcfa 'XYg'A i hhYfgW i hn[YgYhnYgž'i a 'XYb'GW i hn j cb': fUi Yb']b'X]YgYf'gW k YfYb'NY]h'ni 'ghAf_Yb'i bX'XYb 5fVY]h[YVYfb'k]fX'XYf'Ni gW i gg'ni a 'A i hhYfgW UZhg[Y`X']b'j c``Yf < Ò\Y'YfghUhhYhz'k Ybb'Y]b'6YgW AZh][i b[gj YfVch'YfhY]`h'k]fX''

9]b'k Y]hYfYf'k]Wkh][Yf'HU[']a '\$\delta\$b]']gh'XYf'bUh]cbU'Yf'

J YhYfUbYbhU[ž'XYf'Ua '%) "'\$\delta\$b]'[YZY]Yfh'k]fX"'9f'X]Ybh'XYf

K ØfX][i b['XYf'@Y]ghi b[Yb'U_h]j Yf'i bX'Y\Ya U`][Yf'Gc`XUh]bbYb
i bX'Gc`XUhYb'XYf'6i bXYgk Y\f'i bX'gc``'X]Y'G]WkhVUf_Y]h']\fYf

9]bgÀhnY']b'XYf'; YgY``gWkUZh'Yf\Ò\Yb"

Ghfca UbV]YhYfk YWXgY`i bX'9bYf[]Y`UVY`

5V'XYa '*"' \$\dark b]'_ObbYb'J YfVfUi WXYf']\fYb'Ghfca UbV]YhYf'bi b
]bbYf\U`V'j cb'&('Ghi bXYb'k YWXgY`b"'8]YgY'FY[Y`i b['Yf`Y]WXhYfh
Yg'XYb'?i bXYbž'XYb'5bV]YhYf'ni 'k YWXgY`b'i bX'hfÀ[h'XUni 'VY]ž
a Y\f'K YhhVYk YfV']a 'Ghfca a Uf_h'ni 'gWXUZZYb"'8]Y'V]g\Yf][Yb
?ØbX][i b[gZf]ghYb'VY]a 'U`hYb'5bV]YhYf'V`Y]VYb'XUVY]'U``YfX]b[g
VYghY\Ybž'i bX'Y]bY'fØW_k]f_YbXY'?ØbX][i b['VY]'Y]bYa 'I a ni [
YbhZÀ``h"

9]b bYi Yg 9I !@UVY`ZØf Ga Ufhd\cbYg i bX HUV`Yhg k]fX UV XYa &\$" i b] Y]b[YZØ\fh" 8] Yg Yg @UVY`V]YhYh bYVYb XYf ØV`]WX Yb 9bYf[]YYZZ]n]Ybn_`UggY fb V]g ; Ł Ui WX i z Zcfa Uh]cbYb ini f FYdUf]YfVUf_Y]h XYf ; YfAhY "J YfVfUi WX Yf Yf\ U`hYb 5b[UVYb ini NYf Y[VUf_Y]h z VYb Oh][hYa K Yf_nYi ['gck]Y XYf J YfZØ[VUf_Y]h j cb '9fgUhnhY] Yb z k Ug ini 'a Y\f B UWX\U`h][_Y]h jb 'XYf ; YfAhYdfcXi _h]cb 'VY]hfA[h"

G]WXYf\Y]hgj cfgWXf]ZhYb ZØf K c\ba cV]`Y i bX a Y\f

5V XYa '%- "'* b]'&\$&) 'k]fX'Y]bY'[YgYhn`]W\Y'JcfgW\f]Zh'Y]b[YZØ\fhž X]Y'fY[Y`a À*][Y'; UgdfØZi b[Yb'ZØf': `Øgg][[UgUb`U[Yb']b Kc\bacV]`Yb'i bX'Kc\bkU[Yb'j Yf`Ub["'8]YgY'DfØZi b[Yb a ØggYb'U``Y'nkY]'*J\fY'Xi fW\[YZØ\fh'kYfXYbž'kcVY]'X]Y'YfghY DfØZi b['jcf'XYf'Bi hni b['bYi Yf'cXYf'k]YXYf']b'6Yhf]YV [Ybca a YbYf': U\fnYi [Y'ghUhhZ]bXYb'a i gg"'6Y]'B]W\hY]b\U`hi b[Xfc\Yb'6i*[Y'XYf'nk]gW\Yb'%)'i bX'*\$'9i fc"

8]Y'[YbUbbhYb'BYiYfib[Yb'XYW_Yb'Y]bYb'VfY]hYb'6YfY]W\'XYg
@YVYbg'UV'ibX'n]Y`Yb'XUfUiZ'UVZ'G]W\Yf\Y]hz'6Uff]YfYZfY]\Y]hibX
IbhYfghØhnib['ZØf'gdYn]Z]gW\Y'6YjÒ`_Yfib[g[fiddYb'nijYfVYggYfb"'KY]hYfY'\DZcfaUh]cbYb'g]bX'UiZ'XYb'KYVg]hYg'XYf'
6ibXYgfY[]Yfib['gck]Y'XYb'YkY]`][Yb'BUW\f]W\hYbdcfhU`Yb
Yf\À`h`]W\"

8 Y hU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	8 Yi hgWX`Ub X
EiY``Yb	• k k k "fi \f&("XY
	• k k k "fbX"XY
	k k k "Vi bXYgfY[]Yfi b["XY