

A cggUX]a '=fUb. '8 Yf'j YfXYW_hY'?f]Y['i a HY\YfUbg'5hca dfc[fUa a °

A cggUX]bZ]`hf]Yfh' ≢Ubg'5hca dfc[fUa a . '5b[f]ZZYž; Y\Y]a X]YbghYb'i bX'[Ycdc`]h]gWXY'GdUbbi b[Yb'Ua &, "\$*"&\$&) "



I Y`nYbž'8 Yi hgW `UbX'!'8]Y'GdUbbi b[Yb'nk]gW\Yb'=gfUY`'i bX
=fUb'_YbbYb'XYfnY]h'_Y]b'9bXY"'BYi YghY'6Yf]W\hY'nY][Ybž'XUgg
XYf']gfUY`]gW\Y'; Y\Y]a X]Ybgh'A cggUX'cZZYbVUf'YbhgW\Y]XYbXY
: cfhgW\f]hhY']b'XYf'\DZ]`hfUh]cb'j cb'\=fUbg'5hca dfc[fUa a'[Ya UW\h\Uh"'@Ui h'Un!cb`]bY"XY'\UVYb'5[YbhYb'XYg'A cggUX'gY]h'\\$\\$\\U_f]V]gW\'Ub'XYf'I a gYhni b['Y]bYg'U[[fYgg]j Yb'D`Ubg'[YUfVY]hYhz'i a 'X]Y'9bhk]\U_i' b[Yb']a'\=fUb'ni '\ØVYfk UW\Yb'i bX'ni 'gUVch]YfYb"

a 'U_hi Y``Yb'?cbZ]_hz'XYf'VYfY]hg'a Y\fYfY'\cWXfUb[][Y']fUb]gWXY?ca a UbXYi fY'XUg'@YVYb'[Y_cghYh'\Uhz'g]bX'b]WXh'bi f'X]Y
X]fY_hYb'5b[f]ZZY'Ui Z'a]`]hÀf]gWXY'N]Y`Y']b'U``Yf'A i bXY"'=gfUY`'\Uh
a]h'gY]bYb'5b[f]ZZYb'Ui Z'ghfUhY[]gWXY'N]Y`Y'Y]b'bYi Yg'?Ud]hY`']b
XYf''U\fnY\bhY`Ub[Yb'Ghcfm'nk]gWXYb'VY]XYb'@AbXYfb

Ui Z[YgWX`U[Yb"' ±0 'XYb '`YhnhYb'A cbUhYb'k i fXYbž'k]Y 'fbX"XY
VYgWXfY]Vhž'[Yn]Y`h'5hca Ub`U[Yb'UhhUW_]Yfhž'X]Y'XYb'J YfXUWXh'Ui Z
Y]bYb'UVgWXØgg][Yb'K Y['ni f'9bhk]W_`i b['j cb'Bi _`YUfk UZZYb
bÀ\fYb"

8 |Y G]hi Uh]cb]a =fUb

9]b 'GW\ 'ØggY `UgdY_h'X]YgYf'?cbZ']_hYg']gh'X]Y'I bY]b][_Y]h'ØVYf'X]Y 6YXfc\i b[\check{z} 'X]Y'XYf'=fUb 'hUhgÀW\ `]W\ 'XUfghY ``h"'I G!; Y\Y]a X]YbghYžk]Y'Ui Z'b!hj "XY'VYf]W\ hYh'k]fX \check{z} 'VYnk Y]ZY`b'X]Y']gfUY`]gW\Y 9]bgW\ Ahni b['ØVYf'X]Y'8f]b[`]W_Y]h'XYg'DfcV`Ya g. 'G]Y'\U`hYb XYb'=fUb'ZØf'a]bXYghYbg'XfY]'=J\\fY'j cb'XYf'9bhk]\W_`i b['Y]bYf 9]bgUhnZ\\][Yb'5hca Vca VY'YbhZYfbh"'8]Yg'ghY\h']a '?cbhfUgh'ni =gfUY`g'6Y\Ui dhi b[Yb'i bX'i bhYfghfY]W\h'X]Y'_ca d`]n]YfhY [Ycdc`]h]gW\Y'@U[Y"

#ba]hhYb'U``X]YgYf'9bhk]W_`i b[Yb'[]VhYg'Ui W\X]Y'XfU_cb]gW\Yb
FYU_h]cbYb'XYg'FY[]a Yg']b'HY\YfUb"'5'Uhc``U\'5`]'7\Ua YbY]
Xfc\hY'j cb'gY]bYa'[Y\Y]a Yb'6i b_Yf'Ui g'a]h'Yf\YV`]W\Yb
?cbgYei YbnYb'ZØf']gfUY`]gW\Y'i bX'Ua Yf]_Ub]gW\Y'5b[f]ZZY"'8]Yg
j YfUbgW\Ui`]W\h'X]Y']a a Yf'[fÒ» Yf'[Yk cfXYbY'DUfUbc]U']a
]fUb]gW\Yb'FY[]a Y'ØVYf'a Ò[`]W\Y'Gd]cbU[Y"'8]Y
G]W\Yf\Y]hgVY\ÒfXYb']a '\div Ub'\UVYb'VYfY]hg'a Y\fYfY'Ub[YV`]W\Y
Gd]cbY'j Yf\UZhYh'i bX'XYb'JYfXUW\h'[Y\Y[hž'XUgg'Yg'g]W\'i a
A cggUX!5[YbhYb'\UbXY`hž'X]Y'X]Y'FYj c`i h]cbÀfY'; UfXY']bZ]`hf]Yfh\UVYb"

9]b gW a i hn][Yf ?f]Y[

8]Y'6Yf]W\hY'ØVYf'X]Y'\DZ]\hfUh]cb'Xi fW\'XYb'A cggUX'XYi hYb
XUfUi Z\\]b\z\XUgg'X]Y'; Y\Y]a X]YbghU_h]j]h\hYb'b]W\h'bi f'dUgg]j
V'Y]VYb"'A cggUX!7\YZ'8Uj]X'6UfbYU'_ØbX][hY'Ub\z\XUgg'XYf
; Y\Y]a X]Ybgh'Ui W\'bUW\'XYb'U_hi Y'`Yb'a]`]h\hf]gW\Yb
5i gY]bUbXYfgYhni b[Yb'U_h]j 'V`Y]VYb'k YfXY"'9f'VYhcbhY'X]Y
a cfU`]gW\Y'DZ]W\hz')\\$; Y]gY`b']a ; UnUghfY]ZYb'ni fØW_ni Vf]b[Yb'Y]b'k Y]hYfYf'6Y`Y['Z\Of'X]Y'?ca d`YI]h\hX']YgYf'?cbZ]_hY"

Uhca UfY'N]Y`Y'VYhfUZYbž`\Uh'=gfUY``Y]bYb'Y][YbYb'K Y[
Y]b[YgW\`U[Ybž'gY]bY'G]W\Yf\Y]hg]bhYfYggYb']b'XYf'FY[]cb
Xi fW\ni gYhnYb"'8]Y'i bfYU`]gh]gW\Yb'N]Y`Yž'X]Y'=gfUY``ni '6Y[]bb
XYg'?cbZ]_hg'Zcfa i `]Yfh'\UhhY' 'g]Y'k UfYb'Y]ba U``U`g
ZUbhUgh]gW\ 'VYnY]W\bYh'k cfXYb' 'gW\Y]bYb'a]hh`Yfk Y]`Y
[fY]ZVUfYf"'=b'X]YgYa 'Ni gUa a Yb\Ub[']ghii b_`Ufž']bk]YZYfb'YW\hY: cfhgW\f]hhY'Yfn]Y`h'k i fXYb'i bX'k Y`W\Yf'fYU`Y'GW\UXYb'XYb'\=Ub
hUhg\W\`]W\'[YhfcZZYb'\Uh"

 $8]Y `8 mb Ua]_ `]b `XYf `FY[]cb `V`Y]Vh `Ub[Ygd Ubbh" `8]Y `J]Y`nU\``j cb [Yn]Y`hYb `5b[f]ZZYb ž'j cb `XYf `HOhi b[`\cWX fUb[][Yf `A]`]hA fg `V]g `\]b ni `5hhUW_Yb `Ui Z'a]`]hA f]gWXY `i b X `Uhca UfY `\delta Zf Ughfi _hi fYb ž`XYi hYh XUfUi Z'\]b ž`XUgg `XYf `j Yf XYW_hY `?f]Y[`\delta fUY`g `[Y[Yb `XUg `]f Ub]gWXY FY[]a Y `k Y]hYf[Y\Yb `k]f X" `5``` XUg `[YgWX]Y\hž `k A\fYb X `g]WX `X]Y K Y`hOZZYbh`]WX_Y]h `Zf U[hž `k Ug `U`g `B AWX ghYg `_ca a Yb `_ObbhY"$

8 Y hU]`g	
Cfh	IY`nYbž'8YihgW\`UbX
EiY``Yb	k k k "Un!cb`]bY"XY
	• k k k "fbX"XY
	• k k k "b!hj "XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'X]Y!bUWX f]WX hYb "Wca