

2 ZZYbh`]WX Yf'8]Ybgh']b'K]YgVUXYb.'>Yhnh ZØf'X]Y'Ni _i bZh'fØghYb°

K]YgVUXYb`VYXUb_h'ØVYf`*", \$\$`6YgW\ÀZh][hY`ni a `HU[`XYg OZZYbh`]WVb`8]YbghYg`Ua `&' "' \Rightarrow b]`&\$&) i bX`h\Ya Uh]g]Yfh : UW_f\AZhYa Ub[Y``i bX`8][]hU`]g]Yfi b["



GWW`cggd`Uhn'*ž'*) %, 'K]YgVUXYbž'8Yi hgWW`UbX'!5a %'"

ib]'&\$&) k]fX']b'K]YgVUXYb'XYf' HU['XYg'OZZYbh']WWYb'8]YbghYg

[YZY]Yfh"'CVYfVØf[Yfa Y]ghYf'; Yfh!I kY'AYbXY'bi hnh'X]YgY

; Y'Y[Yb\Y]hž'i a 'ØVYf'*", \$\$'6YgWWÀZh][hY'XYf'@UbXYg\Ui dhghUXh
ni 'XUb_Yb"'8Yf'OZZYbh']WWY'8]Ybgh'k]fX'U'g'XUg'FØW_[fUh'i bgYfYg

; YaY]bkYgYbg'VYhfUWWhYh"'8cWW'hfchn'U``Yf'5bYf_Ybbi b['ghY\h
X]YgYf'GY_hcf'j cf'[fc*Yb'<YfUi gZcfXYfi b[Ybž'X]Y'b]WWh'][bcf]Yfh

kYfXYb'_ObbYb"'8Ya'XYa c[fUZ]gWWYb'K UbXY`ž'Y]bYa

[fUj]YfYbXYb': UWW_fÀZhYa Ub[Y`'i bX'XYb'5bZcfXYfi b[Yb'XYf
8][]hU`]g]Yfi b['a ØggYb'k]f'a]h'bYi Yb'*XYYb'i bX'GhfUhY[]Yb

VY[Y[bYbž'k]Y'X]Y'K]YgVUXYbYf'DfYggY'VYf]WWh'h"

6YgcbXYfg'XYf': UW_fÀZhYa Ub[Y``a UW\hij]Y`Yb'?ca a i bYb'ni

gWX UZZYb":5_hi Y``Y`GWX Àmi b[Yb`nY][Ybž'XUgg'ØVYf') \$\$"\$\$\$
GhY``Yb']a 'OZZYbh`]WXYb'8]Ybghii bVYgYhnhig]bXžii bX'X]YgY`NU\`
_ObbhY`V]g'&\$' \$'k Y]hYf'UbghY][Yb"'8]Y'9fZU\fi b[Yb'A`hYfYf
A]hUfVY]hYbXYb'k YfXYb'Xi fWX'XYb'XYa c[fUZ]gWXYb'K UbXY`
ni bY\a YbX'fUf"'\delta'X]YgYa 'Ni gUa a Yb\Ub[']gh'Yg'j cb
YbhgWXY]XYbXYf'6YXYi hi b[ž'A O[`]WX_Y]hYb'ZØf'Y]bYb'ZYI]V`Yb
FYbhYbY]bhf]hhini 'gWX UZZYb'i bX'Ui WX'DYbg]cbAf.]bbYb'k]YXYf']b
XYb'8]Ybghini '\c`Ybž'VYgcbXYfg']b'6Yfi ZYb'k]Y'XYf'@Y\fY'cXYf
XYf'AYX]n]b"'8Ug'_ObbhY'Y]bY'k Yfhj c``Y'I bhYfghØhni b[']a
gc[YbUbbhYb'FYgYfj]ghYba cXY``'V]YhYbž'k]Y'Yg'X]Y'Dk 7!
5bU`mgY'j cfgWX`A[h'

5 hhfU_h]j]hÀh'XYg'ÒZZYbh`]WXYb'8]YbghYgghY][Yfb

I a 'XYb'ÒZZYbh']W\Yb'8]Ybgh'ni _i bZngZYgh'ni 'a UW\Ybž'gYhnh K]YgVUXYb'Ui Z'X]Y'GW\UZZi b['j cb'g]W\YfYb'5fVY]hgd`ÀhnYbž hfUbgdUfYbhYf'6YnU\`i b['i bX'g]bbgh]ZhYbXYb'5i Z[UVYb": `YI]V`Y 5fVY]hgnY]hYbž'<ca YcZZ]WY!Cdh]cbYb'i bX'Y]b'i a ZUb[fY]W\Yg : cfhV]`Xi b[gdfc[fUa a 'gck]Y'; Ygi bX\Y]hgUb[YVchY'g]bX'VYfY]hg 6YghUbXhY]`'XYg'5b[YVchg"'5i »YfXYa ']gh'X]Y'GhUXh'U_h]j 'Ui Z'XYf Gi W\Y'bUW\BUW\ki W\g_fÀZhYb'i bX'V]YhYh'nU\`fY]W\Y'DfU_h]_Už 5i gV]`Xi b[gd`ÀhnY'gck]Y'Xi U`Y'Ghi X]Yb[Àb[Y'Ub"'<]YfVY]'ghY\h XUg'N]Y``]a 'J cfXYf[fi bXž'X]Y'J]Y`ZU`h'XYf'6Yfi ZY']a 'ÒZZYbh`]W\Yb 8]Ybgh'g]W\hVUf'ni 'a UW\Yb'i bX'X]YgY'UhhfU_h]j Yf'ni '[YghU`hYb"

9]b 'nYbhfu`Yg '5b`]Y [Yb']gh'Ui W\ 'X]Y 'X][]hU`Y 'HfUbgZcfa Uh]cbž'X]Y a]h'a cXYfbYf'HYW\bc`c[]Y'k]Y'? Øbgh`]W\Yf' \pm bhY``][Ybn j cfUb[Yhf]YVYb'k YfXYb'gc``"'8 Yf'9]bgUhn'j cb'? ='_ObbhY'X]Y 9ZZ]n]Ybn'i bX'6Øf[YfZfYi bX`]W_Y]h'XYf'J Yfk U`hi b['XYi h`]W\ j YfVYggYfbž'VY]gd]Y`gk Y]gY'Xi fW\'X][]hU`Y'5bhfU[gj YfZU\fYb'cXYf j YfVYggYfhY']bhYfbY'?ca a i b]_Uh]cbgghfi _hi fYb"'<]YfVY]'a ØggYb YXcW\'Ui W\'<YfUi gZcfXYfi b[Yb'k]Y'GW\i`i b[gVYXUfZ'i bX fYW\h`]W\Y'<ØfXYb'VYUW\hYh'k YfXYbž'k]Y'X]Y'HUm`cf'K Ygg]b[!Ghi X]Y'Ui ZhY][h'

=bbcj Uh]j Y 5bgAhnY ni f: UWX_fAZhYg]WXYfi b[

⊕ Y]bYf'NY]hž']b XYf'X]Y' < YfUi gZcfXYfi b[Yb ZØf'XYb ÖZZYbh`]WXYb 8]Ybgh']a a Yf'[fÒ» Yf'k YfXYbž'V'Y]Vh'X]Y': fU[Yž'k]Y'X]YgY ghfi _hi fY``Yb J YfÀbXYfi b[Yb gWXbY``i bX'YZZ]n]Ybh'i a [YgYhnh k YfXYb'_ObbYb"'8Yf' HU['XYg'OZZYbh`]WXYb'8]YbghYg ']gh'Y]b k]WXh][Yf'GWXf]hh']b X]Y'f]WXh][Y'F]WXhi b[ži a 'gck c\``X]Y 5bYf_Ybbi b['XYf'6YgWXÀZh][hYb'\Yfj cfni \YVYb'U`g'Ui WX'X]Y < YfUi gZcfXYfi b[Yb'Ubni [Y\Ybž'X]Y'ni _ØbZh][Y'; YbYfUh]cbYb'j cb A]hUfVY]hYbXYb'VYhfYZZYb'k YfXYb"'8]Y'GhUXh'K]YgVUXYb']gh'ZØf X]YgY' < YfUi gZcfXYfi b['[i h'[YfØghYh'i bX'nY][h'a]h'nU\`fY]WXYb 5b[YVchYbž'XUgg'g]Y'Y]b'[i hYg' < ÀbXWXYb'XUZØf'\Uhž'XYb ÖZZYbh`]WXYb'' 8]Ybgh'ni _i bZhqZÀ\]['ni a UWXYb"

8 YhU]`g	
Cfh	GWX`cggd`Uhn'*ž'*)%,''K]YgVUXYbž
	8 Yi hgWX`Ub X
EiY``Yb	k k k "k]YgVUXYb"XY
	• k k k "dk WXY
	• k k k "hUm`cfk Ygg]b["Wca

6Ygi WXYb G]Y i bg Ui Z. bU[!\YggYb"XY