

HfU[OX]Y]b XYb 6Yf[Yb. Nk Y] K UbXYfYf VY]; Ufa]gW !DUfhYb_]fW Yb hch°

Nk Y]'K UbXYfYf'ghYfVYb'hfU[]gWX'VY]'6Yf[ibZÀ``Yb']b; Ufa]gWX!DUfhYb_]fWXYb.'Ghifn'ibX'a YX]n]b]gWXY'BchZÀ``YUa''%* "\$*"&\$&) "



; Ufa]gWX!DUfhYb_]fWXYbž'8Yi hgWX`UbX'!'8]Y'5`dYb'nY][Ybg]WXY]ba U`a Y\f'j cb']\fYf'hØW_]gWXYb'GY]hY.'5a '8cbbYfghU[ž XYa'%*"' \Rightarrow b]'&\$&) ž'g]bX']b'XYf'BÀ\Y'j cb'; Ufa]gWX!DUfhYb_]fWXYbnkY]'K UbXYfYf'VY]'i bhYfgWX]YX`]WXYb'I b[`ØW_Yb'i a g'@YVYb[Y_ca a Yb"'9]b'hfU[]gWXYf'HU['ZØf'X]Y'6Yf[kY`h'i bX'X]YK UbXYfZfYi bXY']b'XYf'FY[]cb"

8 Yf YfghY 'J cfZU`` 'YfY][bYhY 'g]W\ ']b'; fU]bUi ž'k c'Y]b'&, !'À\f][Yf A Ubb'a Y\fYfY`\i bXYfh'A YhYf']b'X]Y'H]YZY'ghØfnhY"'9f'k i fXY'j cb Y]bYf'; fi ddY'K UbXYfYf'[YZ bXYbž'X]Y''YXcW\ 'ni 'gdÀh'_Ua Yb' 'Yg k Uf'VYfY]hg'hcXVf]b[YbX"'8]Y'YfghYb'9fa]hh`i b[Yb'XYi hYb'XUfUi Z\]bž'XUgg'XYf'\$\dangle b[a Ubb'Ub'Y]bYf'E i Yfi b['UV[Yfi hgW\ h'gY]b _\ObbhY"'8]Yg'gc``hY'U`g'K Ufbi b['ZØf'U``Y'K UbXYfZfYi bXY'X]YbYbž

K Yb]['gdÀhYf'a Y`XYhY'g]W\ 'XYf'nk Y]hY'l b[`ØW_gZU``. '9]b

* &! 'À\f][Yf'K UbXYfYf'VfUW\ 'k À\fYbX'gY]bYf'Hci f'd`Òhn`]W\
ni gUa a Yb"'9]b'UbXYfYf'K UbXYfYf'VYa Yf_hY'XUg'l b[`ØW_'i bX

`Y]hYhY'i a [Y\YbX'FYUb]a Uh]cbgj Yfgi W\Y'Y]bž'XcW\ 'X]YgY'V`]YVYb

`Y]XYf'YfZc`[`cg"'9]b'U`Ufa]YfhYf'5fnh'ghY``hY'gdÀhYf'ZYghž'XUgg'Y]bY

bUhØf`]W\Y'HcXYgi fgUW\Y'j cf`U["'9g'nY][h'g]W\ž'XUgg'gY`Vgh'X]Y

[YgØbXYghYb'i bhYf'i bg'j cb'Y]bYa 'A ca Ybh'Ui Z'XYb'UbXYfYb

[YhfcZZYb'k YfXYb'_ObbYb"

Gi W U_h]cb ']a '< 'O``YbhU`

#D'Y]bYa 'k Y]hYfYb'hfU[]gW\Yb': U```a Y`XYhY'Y]bY'J Yfa]YhYf]bž

XUgg'Y]b': Yf]Yb[Ugh'Ui g'?UbUXUž'XYf'Ua 'A]hhk cW\'gY]bY'[Yd`UbhY
6Yf[hci f']bg'< O``YbhU``Ui ZbY\a Yb'k c``hYž'b]W\h'ni fØW__Y\fhY''

Hfchn'k UfbYbXYf'<]bk Y]gY'ØVYf'[YZÀ\f']W\Y'GW\bYYZY`XYf'i bX
ghY]`Yg'; Y`ÀbXY'`]Y» 'g]W\'XYf'Ghi XYbh'b]W\h'j cb'gY]bYa

5VYbhYi Yf'UV\U`hYb'''9]bY'[fc» 'Ub[Y`Y[hY'Gi W\U_h]cb'k i fXY
i a [Y\YbX'j cb'XYf'Dc`]nY]'i bX'XYf'6Yf[k UW\h'[YghUfhYhž
i bhYfghØhnh'j cb'Gi W\\i bXYb'i bX'Y]bYa '<i VgW\fUi VYf'''@Y]XYf
k i fXY'XYf'\f b[Y'A Ubb'Ua '8cbbYfghU['`YV`cg']a 'ghY]`Ybž
gW\bYYVYXYW_hYb'; Y`ÀbXY'Ui Z[YZ|bXYb''': Øf'X]Y'BchÀfnh]b'[UV'Yg
bi f'bcW\'XUg'hfUi f][Y'I fhY]``XYg'HcXYg''

8]Y'Dc`]nY]'[Y\h'XUj cb'Ui gž'XUgg'XUg'I b[`ØW_'Ui Z'Y]bYf
i b[`ØW_`]W\Yb'J Yf_Yhhi b['j cb'I a ghÀbXYb'VYfi \hY"'8]Y
6Yf[k UW\h'i bX'X]Y'Dc`]nY]'k UfbYb'Y]bXf]b[`]W\'j cf'XYb
VYgcbXYfYb'; YZU\fYbž'X]Y']b'gW\bYYVYXYW_hYb'; YV]YhYb'gY`Vgh
]a ': fØ\`]b['`Ui Yfb"'8]Y'BUhi f'\Uh']\fY'Y][YbYb'FY[Y`b'i bX'`Àggh
g]W\'b]W\h'ØVYf`]ghYb"

5`dYb'U`g'5bn]Y\i b[gdi b_h'i bX < YfUi gZcfXYfi b[

8]Y'FY[]cb'i a '; Ufa]gW\!DUfhYb_]fW\Yb']gh'VY_Ubbh'ZØf']\fY VYY]bXfi W_YbXYb'6Yf[Yž'XUfi bhYf'X]Y'Ni [gd]hnYž'XYf'?cW\Y`VYf[ž XYf'<Ui gVYf['i bX'X]Y'5`dgd]hnY"8]Y'Ni [gd]hnYž'a]h']\fYb'&-*& A YhYfbž']gh'XYf'\ÒW\ghY';]dZY`'8Yi hgW\`UbXg'i bX'n]Y\h'\J\f'ZØf\J\f'nU\`fY]W\Y'K UbXYfYf'i bX'?`YhhYfYf'Ub"; Ufa]gW\!
DUfhYb_]fW\Yb'gY`Vgh'\Uh'Y]bY'6Yj Ò`_Yfi b['j cb'Yhk U'&, "' \$)
A YbgW\Yb'i bX'V]YhYh'a]h'Y]bYf': `ÀW\Y'j cb'&\$) ž**
E i UXfUh_]`ca YhYfb'Y]bY'J]Y`nU\``Ub'K UbXYfk Y[Yb'i bX'ci hXccf
5_h]j]hÀhYb'ZØf'X]Y'[UbnY': Ua]`]Y"

8]Y 'Y]bn][Ufh][Yb '@UbXgW\UZhYb'i bX'X]Y 'Zf]gW\Y'6Yf[`i Zh'a UW\YbXUg'; YV]Yh'i bVYghf]hhYb'VY`]YVh"'8YbbcW\ž'k]Y 'X]Y 'hfU[]gW\YbJcfZ\\``Y'nY][Yb\z'gc``hY'a Ub'ghYhg'FYgdY_h'j cf'XYf'BUhi f'\UVYbibX'X]Y'Y][YbY'G]W\Yf\Y]h'b]W\h'Ui g'XYb'5i [Yb'j Yf`]YfYb"'Bi f'a]hXYf'f]W\h][Yb'JcfVYfY]hi b['i bX'9fZU\fi b['g]bX'X]Y'5`dYb'k]f_`]W\Y]b'; Ybi gg"

6`Y]VYb`G]Y`g]W\Yfž'k Ybb`G]Y`XUg`bÀW\ghY`A U``X]Y`6Yf[Y Yf_`]a a Yb`i bX`bY\a Yb`G]Y`X]Y`F UhgW\`À[Y`XYf`YfZU\fYbYb K UbXYfYf`i bX`9]b\Y]a]gW\Yb`Yfbgh"`GW\`]Y»`]W\`gc```XUg`K UbXYfb]b`XYb`k i bXYfgW\ObYb`5`dYb`Y]b`JYf[bØ[Yb`V`Y]VYb`i bX`_Y]bY [YZÀ\f`]W\Y`<YfUi qZcfXYfi b[`k YfXYb"

8 YhU]`g	
Cfh	; Ufa]gWk!DUfhYb_]fWkYbž'8Yi hgWk`UbX
EiY``Yb	• k k k "U``[UYi Yf!nY]hi b["XY
	• k k k "Vf"XY
	• k k k "U`d]b"XY

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