

?U`hY`GhUi XY`]b`; YZU\f.`FØW_gW\b]hh`ZØf XYb`GW\i hn`i bgYfYf`BUhi f°

9bhXYW_Yb^G]Y^X]Y^?U^hY^GhUi XY^]b^?i^a VUW\žY]b^') \$ $$J\fY^U\hYg^BUhi\ fXYb_a\ U^žXUg^Xi\ fW^F ØW_gW\b]hh^[YgW\Øhnhk]fX''$



DfYggYW_ž'8Yi hgWX`UbX'! a a U`Yf]gWXYb'GhUXhghY]bUWXYf
CVYf`UbX'ghY\h'Y]bYg'XYf'À`hYghYb'BUhi fXYb_a U`Y'XYf'FY[]cbž
X]Y'?U`hY'GhUi XY "'8]YgYg'Y]bXfi W_gj c``Y'8Yb_a U`ž'XUg'_i fn'j cf
XYa 'CfhgY]b[Ub['j cb'DfYggYW_'ni 'Z]bXYb']ghž'\Uh'a]h'XYb'IJ\fYb
Y]b][Yg'Xi fWX[Ya UWXh"'K]Y'X]Y': fUb_Ybdcgh'VYf]WXhYhž'g]bX'X]Y
VY]XYb'6i WXYb!GhÀa a Yž'Ui g'XYbYb'X]Y'?U`hY'GhUi XY 'VYghY\hž
VYgWXÀX][h'i bX'\c\`"'Hfchn'Y]bYg'ghUhh`]WXYb'5`hYfg'j cb'fi bX'')\$
IJ\fYb'hfY]VYb'g]Y'YXcWX'YXYg'IJ\f'Zf]gWX'Ui gž'k À\fYbX'UbXYfY
HY]'Y'XYg'6Ui a Yg'UVghYfVYb"

6]g`Ub[`\Uh'X]Y ? U`hY GhUi XY 'Yg ghYhg [YgWX UZZhž]\fY 6Ygi WXYf a]h Zf]gWXYa ; fØb ni 'YfZfYi Yb" 8 c WX 'G]WXYf\Y]h \Uh j cf'?i fnYa c VYfghY 'Df]cf]h Ah [Y\UVh '5V[YghcfVYbY 'HY] Y 'XYg '6 Ui a g 'k i fXYb

YbhZYfbhžia 'XYb'gW\i hngi W\YbXYb'6Ygi W\Yfbž'X]Y'[YfbY'Ui Z'XYb 6Àb_Yb'nk]gW\Yb'XYb'Gh\aa Yb'j Yfk Y]\Ybž'_Y]bY'; YZU\f'ni bY\aYb"

8]Y'6YXYi hi b['U`hYf'6Ài a Y

5`hY'6Ài a Yž'k]Y'X]Y'?U`hY'GhUi XY ž'g]bX'b]W\h'bi f'\]ghcf]gW\Y
NYi [Ybž'g]Y'g]bX'Ui W\'Ui g'Ò_c`c[]gW\Yf'G]W\h'j cb'[fc»Yf
6YXYi hi b["'A Uf_UbhY'6Ui a [YghU`hYb'dfÀ[Yb'X]Y'@UbXgW\UZh
: fUb_Ybg'gY]h'\J\f\i bXYfhYb"'G]Y'g]bX'b]W\h'bi f'NYi [Yb'XYf
; YgW\]W\hYž'gcbXYfb'g]Y'V]YhYb'Ui W\'@YVYbgfÀi a Y'ZØf'nU\`fY]W\Y
H]Yf!'i bX'DZUbnYbUfhYb"'6YgcbXYfg'6i W\Yb'g]bX'k Yfhj c``ž'XU'g]Y
<c\`fÀi a Y'VYg]hnYbž'X]Y'U`g'B]ghd`ÀhnY'ZØf'j]Y`Y'H]YfY'X]YbYb"
8 Uni '_ca a Yb'bcW\'a Y\f'U`g'\)\$ \$5fhYb'j cb'?ÀZYfbž'J Ò[Y`b'i bX
BU[Yh]YfYbž'X]Y']b'X]YgYb'6Ài a Yb']\f'Ni \Ui gY'Z]bXYbž'k]Y'X]Y'
5_h]cb'6Ui a 'Yf`Ài hYfh"

8 Ugʻ6]cX]j Yfg]hÀhgdfc Y_h˙: fÀb_]gWX j Yfk i fnY`h `\ UhʻYgʻg]WX ʻni f 5 i Z[UVYʻ[Ya UWX hžʻgc`WX YʻU`hYbʻ6Ài a Yʻni ʻgWX ØhnYbʻi bXʻXYfYb @YVYbgfÀi a Yʻni ʻVYk U\fYb"ʻGY]hʻ&\$%+ ʻ`Ui ZYb 6 YghUbXgUi ZbU\a Ybʻ]bʻ7cVi f[ʻi bXʻ@]WX hYbZY`gžʻa]hʻXYa ʻN]Y`ž XYbʻK Yfhʻi bXʻXYbʻGWX i hnʻU`hYfʻ6Ài a Yʻ]bʻXYfʻFY[]cbʻni ʻYf\Ò\Yb" 8 UVY]ʻgd]Y`hʻUi WXʻX]Yʻ² ZZYbh`]WX_Y]hgUfVY]hʻY]bYʻnYbhfU`YʻFc``Yž i a ʻXUgʻ6Yk i gghgY]bʻZØfʻX]Yʻ5b`]Y[YbʻXYfʻBUhi fʻni ʻgWXÀfZYb"`8]Yʻ5B@ʻ\YVhʻ\Yfj cfžʻXUggʻU``Y]bʻ]bʻ6UXʻFcXUWXʻ) %ʻ9]bnY`VÀi a Yžʻ% 6Ui a [fi ddYbʻi bXʻ(&ʻ6Ui a fY]\YbʻYfZUgghʻk i fXYb"

5`hY'6Ài a Y'hfU[Yb'ni f'JYfVYggYfi b['XYf'6cXYbei U`]hÀh'VY]ž'g]Y VYi [Yb'9fcg]cb'j cf'i bX'gd]Y`Yb'Y]bY'YbhgWXY]XYbXY'Fc``Y']b'XYf K UggYfZ]`hYfi b["' \Rightarrow fY'K i fnY`gmghYa Y'\Y`ZYbž'X]Y'@UbXgWXUZh'ni ghUV]`]g]YfYb'i bX'X]Y'6]cX]j Yfg]hÀh'ni 'ZÒfXYfbž'k Ug'ZØf'ni _ØbZh][Y; YbYfUh]cbYb'j cb'[fÒ» hYf'K]WXh][_Y]h']gh"

9]b 5i Zfi Zni a < UbXY`b

8]Y'; YZU\fYbž'XYbYb'U`hY'6Ài a Y'Ui g[YgYhnh'g]bXž'g]bX'j]Y`ZÀ`h][. j cb': À``i b[Yb'ØVYf'ZY\`YbXY'DZ'Y[Y'V]g'\]b'ni f 6cXYbVYk]fhgW\UZhi b["'8Yf'FØW_gW\b]hhž'XYf'_Øfn`]W\'Ub'XYf ?U`hYb'GhUi XY 'Xi fWX [YZØ\fh'k i fXYž']gh'Y]b'6Y]gd]Y`'ZØf'X]Y bchk YbX][Yb'G]WXYf\Y]hga U» bU\a Ybž'X]Y'b]WXh'bi f'XYb'6Ui a ž gcbXYfb'Ui WX'gY]bY'6Ygi WXYf'gWXØhnYb'gc``Yb"'8cWX'bYVYb X]YgYb'A U» bU\a Yb']gh'X]Y'9f\U`hi b['i bX'XUg'6Yk i gghgY]b'ZØf X]Y'K]WXh][_Y]h'U`hYf'6Ài a Y'i bX']\fYf'@YVYbgfÀi a Y'YggYbn]Y``ži a '_ca a YbXYb'; YbYfUh]cbYb'Y]bY']bhU_hY'BUhi fini\]bhYf`UggYb"

8 U\Yf']gh'Y]b'[i hYg'< ÀbXW\Yb'VY]a 'I a [Ub['a]h'i bgYfYb'U'hYb 6Ui a [][UbhYb'[YZfU[h.'G]Y'g]bX'b]W\h'V`c» '8 Y_c']b'XYf @UbXgW\UZhž'gcbXYfb'k Yfhj c``Y'GW\AhnYž'X]Y'Yg'ni 'VYk U\fYb'[]`h'' \(\fint XYf'9]\text{bnY}`bY'_Ubb'Yhk Ug'XUni 'VY]\text{hfU[Ybž'Y]bY'bUW\U'h][Y \\ Ni _i bZh'Y]\text{bni `Y]\text{hyb'i bX'ZØf'XYb'9f\U'h'X]YgYf'BUhi fXYb_a U`Y'ni _Aa dZYbž'XY\text{bb'g]Y'g]\text{bx'Y}\text{bk'} [Yf'HY]`'i bgYfYg'_i `\text{hi fY``Yb 9f\Yg''}

8 Y hU]`g	
Cfh	DfYggYW_ž'8Yi hgWX`UbX
EiY``Yb	k k k "ZfUb_Ybdcgh"XY
	• k k k "Ub`"VUmYfb"XY
	• U_h]cb!VUi a "cf[

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