

A]b]ghYf?UfbYf`ZcfXYfh`gWXUfZY A U»bU\a Yb`[Y[Yb'; [YbX!?f]a]bU`]hÀh |b'K]Yb

±0: Uj cf]hYb'_Ua 'Yg'ni 'Y]bYa 'FUi V'a]h'A YggYfUhhUW_Y/A]b]ghYf'ZcfXYfh'A U» bU\a Yb'[Y[Yb'≯[YbX_f]a]bU']hÀh'i bX K UZZYb[Yk U`h"



FYi a Ubbd`Uhnž'%%\$\$ 'K]Ybž'² ghYffY]W '! + K]Yb`\UVYb
_Øfn`]W X]Y 8]g_i gg]cbYb'i a '* [YbX_f]a]bU`]hÀh'i bX
; Yk U`hVYfY]hgW UZh']b'XYf'; YgY``gW UZh'Ub': U\fh'Ui Z[Ybca a Yb"
5a '%* "'* b]'_Ua 'Yg'Ua 'FYi a Ubbd`Uhn']b': Uj cf]hYb'ni 'Y]bYa
\YZh][Yb'FUi VØVYfZU``ž'VY]'XYa 'Y]b'A Ubb'a]h'Y]bYa 'A YggYf
Ub[Y[f]ZZYb'k i fXY" 8Yf' <]bhYf[fi bX'XYg', VYf[f]ZZg'gW Y]bh']b
j Yfa Y]bh`]W Yb'GW i `XYb']b' < Ò\Y'j cb'' %\$ '9i fc'ni '`]Y[Yb'' + b
X]YgYa :: U``k i fXYb'ZØbZ'GmfYf'U`g'HUhj YfXAW h][Y']XYbh]Z]n]Yfh''
< Yi hY'VYf]W hYhž'XUgg' + bYba]b]ghYf'; Yf\UfX'? UfbYf']b'Y]bYf
U_hi Y``Yb'GW k Yfdi b_hU_h]cb'ni f'6Y_Aa dZi b['XYf

* [YbX_f]a]bU`]hÀh'Y]bXf]b[`]W 'ZcfXYfhYž'A YggYf'i bX'UbXYfY

9]bYf XYf YfgWk fYW_YbXYb 6YZ bXY]gh XYf Ybcfa Y 5bgh]Y[XYf \Rightarrow [YbX_f]a]bU`]hÅh`]b`K]Yb", VYf XYb`NY]hfUi a 'j cb`&\$&\$ 'V]g &\$&('gh]Y['X]Y`NU\``hUhj YfXÀWk h][Yf GmfYf ii bhYf '%(' \Rightarrow U\fYb ii a XUg`G]YVYbZUWk Yž k À\fYbX`VY] '5Z[\UbYb`i bhYf '%(' \Rightarrow U\fYb`X]Y NU\``XYf 'HUhj YfXÀWk h][Yb`i a 'XUg`: ØbZZUWk Y`Ubgh]Y["'Hfc hn`Y]bYg Vi bXYgk Y]hYb`F ØW_[Ub[g`XYf GhfUZhUhYb`VY]'%(!'V]g`&\!\a\fYb[Yb j cb`Yhk U') 'DfcnYbhž a i gghY`K]Yb`Y]bYb`5bgh]Y['j cb`Yhk U'\%\$ DfcnYbh`]b`X]YgYf '5`hYfg[fi ddY'j YfnY]WkbYb" 5``Y]b`]a 'YfghYb < U`V'U\f`&\$&('[UV`Yg`VYfY]hg'' '' 'i ba ØbX][Y`GmfYf`U`g HUhj YfXÀWk h][Yž'k À\fYbX`Yg`]a 'U_hi Y``Yb`\\J\f`VYfY]hg'- (+'k UfYb'' 6Ygcf[b]gYffY[YbX`]gh'j cf`U``Ya 'XYf`5bgh]Y['XYf`i bhYf %(!'À\f][Yb`gmf]gWkYb`HUhj YfXÀWk h][Yb`]b`K]YbžX]Y`j cb`%, +'Ui Z +\$+'gh]Y[Yb''

GWXi hna U»bU\a Yb i bX Dc`]nY]Y]bgAhnY

5a '8]YbghU['ZUbX'Y]bY'[Yn]Y`hY'5_h]cb'[Y[Yb'X]Y

i [YbX_f]a]bU`]hÀh'ghUhhž'VY]'XYf'? UfbYf'[Ya Y]bgUa 'a]h'@? 5!

C VYfgh'; Yf\UfX'K]b_`Yf'i bX'J]nYdfÀg]XYbh': fUbn'9][bYf'XYf

K]YbYf'Dc`]nY]'Ui ZhfUh''Nk]gW\Yb'A Àfn'&\$&('i bX'i b]'&\$&)

k i fXYb']b'XYf'K UZZYbj YfVchgncbY']b'K]YbYf': Uj cf]hYb']bg[YgUa h

%, +'K UZZYb'g]W\Yf[YghY``hž'XUfi bhYf'%' %'A YggYf'''? UfbYf'VYhcbhY

X]Y'Bchk YbX][_Y]hž'?]bXYf'ni 'gW\ØhnYbž'i [YbX`]W\Y'ni 'Yfn]Y\Yb

i bX'; Yk U`hhÀhYf'ni 'VYghfUZYb'''5i »YfXYa 'k i fXY'XYf'Ghcdd'XYg

: Ua]`]YbbUW\ni [g'U`g'Y]b'k]W\h][Yf'GW\f]hh'ni f'6Y_Àa dZi b[

X]YgYf'DfcV`Ya Y'VYnY]W\bYh''

9gʻ]ghʻVYi bfi \][YbXžʻXUggʻUi W. 'X]YʻU``[Ya Y]bY
; Yk U`hVYfY]hgWk UZhžʻ]bgVYgcbXYfYʻVY]ʻʻl b[YbʻA YbgWkYbžʻ]bʻ[Ubn
9i fcdUʻY]bʻH\Ya Uʻ]gh'ʻ@Ui hʻY]bYfʻ5bU`mgYʻj cbʻGhUh]ghUʻYffY]Wk hY
X]Yʻ'l [YbX[Yk U`hʻ]bʻ8Yi hgWk`UbXʻ&\$&(ʻa]hʻfi bXʻ%' ", \$\$ʻ:À``Yb
Y]bYbʻ<ÒWk ghghUbXžʻa Y\fʻU`gʻXcddY`hʻgcʻ\cWkʻk]Yʻ&\$%* "'9]b
5bgh]Y[žʻXYfʻUi WkʻdgmWk]gWkYʻ6Y`Ughi b[YbʻXi fWkʻX]Yʻ7cfcbU!
A U» bU\a Ybʻi bX`F]g]_cZU_hcfYbʻVY]ʻʻl b[YbʻGWki hngi WkYbXYbʻU`g
a Ò[`]WkYʻl fgUWkYbʻ\Uh"

6Y_`Ya a YbXY'JcfZÀ``Y']a 'BU\j Yf_Y\f

9]b 'k Y]hYfYg'6Y]gd]Y``ZØf'X]Y 'ghY][YbXY'; Yk U`hVYfY]hgW\UZh']gh'X]Y hfU[]gW\Y'A YggYfUhhUW_Y'Ua 'I !6U\b\cZ'Gcd\]Y!7\Uf`chhY!D`Uhn']b 6Yf`]bž'VY]'XYf'Y]b'&-!'À\f][Yf'8Yi hgW\Yf'CdZYf'Y]bYg', VYf[f]ZZg Xi fW\Y]bYb'('!A\f][Yb 'gmf]gW\Yb'HAhYf'k i fXY''8Yf'GhfY]hž'XYf ni 'XYa 'hÒX`]W\Yb'J cfZU```ZØ\fhYž'k i fXY'j cb'i b_`UfYb'A ch]j Yb $VY[`Y]hYhž'i bX'XYf'HAhYf'k Uf'dc`]nY]VY_Ubbh'Ui Z[fi bX'ZfØ\YfYf ; Yk U`hXY`]_hY''8]Y'6Yf`]bYf'NY]hi b['VYf]W\hYhž'XUgg'XYf'HAhYf bUW\'XYf'HUh'X]Y': `i W\hYf[f]ZZž'YXcW\'UbgW\`]Y\'YbX'j cb'XYf Dc`]nY]'ni f'GhfYW_Y'[YVfUW\h'k i fXY''$

±0.6Yf`]b`k]fX`XYfnY]h`Ui W\`X]Y`9]bZØ\fi b[`Y]bYg`K UZZYbj YfVchg]a 'ÒZZYbh`]W\Yb`BU\j Yf_Y\f`[YdfØZhži a 'gc`W\Y`JcfZÀ``Y Y]bni XÀa a Yb"'8]Y`U_hi Y``Y`G]hi Uh]cb`nY][hž`XUgg`U``Y A U» bU\a Yb`ni f`6Y_Àa dZi b[`j cb'; Yk U`hii bX'⅓ [YbX_f]a]bU`]hÀh b]W\h'bi f`Xf]b[`]W\ž`gcbXYfb`Ui W\`bchk YbX][`g]bXži a 'Y]b g]W\YfYg`I a ZY`X`ZØf`U``Y`ni 'gW\UZZYb"

8 YhU]`g	
Cfh	FYi a Ubbd`Umž'%%\$\$'K]Ybž'² ghYffY]W\
EiY``Yb	• k k k "\ Yi hY "Uh
	k k k "VYf`]bYf!nY]hi b["XY
	XY"ghUh]ghU"Wca

6 Y gi W Y b 'G | Y 'i b g 'U i Z 'a Y | b ! k | Y b "b Y h