

6ca VYbZi bX`]b`? Ò`b!8Yi hn.`&\$"\$\$\$ A YbgWXYb`a ØggYb`]\fY`< Ài gYf j Yf`UggYb°

6ca VYbZ bX`]b`?Ò`b!8Yi hn.`&\$"\$\$\$`A YbgW\Yb`Yj U_i]Yfhž FH@!Dfc[fUa a `[YghÒfh"8YhU]`g`ni f`9j U_i]Yfi b[`i bX G]W\Yf\Y]hqa U» bU\a Yb"



? O`b!8Yi hnž:8Yi hgWX`UbX`!'\D`?`O`b!8Yi hn`gcf[h`Y]b
6ca VYbZi bX`ZØf`6Ygcf[b]gii bX`i a ZUb[fY]WXY
9j U_i]Yfi b[ga U» bU\a Yb"'; `Y]WX`XfY]`K Y`h_f]Y[gVca VYbž
XUfi bhYf`nk Y]'&\$!NYbhbYf!6ca VYb`i bX`Y]bY`%\$!NYbhbYf!6ca VYž
k i fXYb`YbhXYW_h''8]YgY`Ua Yf]_Ub]gWXYb`6`]bX[Àb[YfžX]Y`a]h
5i ZgWX`U[nØbXYfb'j YfgY\Yb'g]bXža UWXYb'Y]bY`i a ZUggYbXY
FÀi a i b['bchk YbX][ž'X]Y`Ui Z'XYb'("'\delta b]'&\$&) `Ub[YgYhnh']gh''
Fi bX`&\$"\$\$\$`A YbgWXYb'a ØggYb']\fY`K c\bi b[Yb'i bX'<Ài gYf
j Yf`UggYbži a ']b`XYa 'ZYgh[Y`Y[hYb'; YZU\fYbVYfY]WX`a]h`Y]bYa
FUX]i g'j cb'%"\$\$\$`A YhYfb'D`Uhn`ni 'a UWXYb"

6YgcbXYfg'VYhfcZZYb']gh'X]Y F H@NYbhfU'Y']b'8Yi hn"'hlcb`]bY"XY
VYf]W\hYhz'XUgg'X]Yg'5i gk]f_i b[Yb'Ui Z'XYb'Dfc[fUa a UV`Ui Z'\Uh"
8]Y'ZfØ\a cf[YbX`]W\Yb'A U[Un]bY' Di b_h'* 'i bX' Di b_h'+
k YfXYb'nk Uf'`]j Y'[YgYbXYhz'XcW\'XUg'ZØf' Di b_h', '[Yd`UbhY
Dfc[fUa a 'a i gg'Ui g'G]W\Yf\Y]hg[fØbXYb'YbhZU``Yb"'F H@\Uh
VYfY]hg'BchZU``d`ÀbY']b'6YhfUW\h'[Ync[Yb.'A]hUfVY]hYbXY'k YfXYb
Yfa i h][hz'gck Y]h'a Ò[`]W\'Ui g'A cV]`Y'CZZJW'g'ni 'UfVY]hYbz
k À\fYbX'GYbXi b[Yb'k]Y' Di b_h'%\"i bX' F H@5_hi Y`` 'Ui g'XYa
<Ui dhghUXhghi X]c']b'6Yf`]b'[YgYbXYh'k YfXYb'a ØggYb"

9j U_i]Yfi b[']b 'XYf' =bbYbghUXh

 $8]Y \cdot GhUXh^? O`b ` \ Uh `Yb hgWX]Y XYb \check{z} X Ugg `VY] \cdot XYf `9j U_i]Yfi b[`Ui WX k]WX h][Y \cdot 9]bf]WX hi b[Yb i b X \cdot OZZYbh`]WX Y \cdot C fhY `VYfØW_g]WX h][h k YfXYb \check{z} i b hYf `Ub XYfYa 'X]Y `@Ub I Ygg! 5 fYb U \check{z} XYf `A i g]WU`` 8 ca Y i b X `X]Y `D\]` \ Ufa cb]Y " 5 i WX `XYf `6U\b\cZ`A YggY #8 Yi hn `gck]Y `XfY] F\Y]b V fØW_Yb `g]b X 'j cb `XYb `A U \(\) b U\a Yb `VYhfc \(ZZY'b'' \) A]h `X]YgYf cd YfUh]cb Y ``Yb '< YfUi gZcfXYfi b['k]fX `X]Y `_f]h]gWX Y \(\) b Zf Ughfi _hi f XYf `GhUXh \check{z} k]Y `XUg `9Xi UfXi g!? fUb_Yb \ Ui g \(z'VYgcb XYfg ']a \ `5 i [Y VY\U`hYb'' <]Yf 'a ØggYb `fYWX hn Y]h][`J cf_Y\fi b[Yb `[Yhfc ZZYb k YfXYb ž'i a `X]Y `DUh]YbhYb[Ygi b X\Y]h 'b]WX h'n i `[YZÂ\fXYb'' \)$

@Ui h'fh`"XY'k]fX'XYf'?`]b[Y`fi bX[Ub['ni f'9j U_i]Yfi b['VYfY]hg']b
XYb'ZfØ\Yb'A cf[Ybghi bXYb'XYg'("'***b]'VY[]bbYb"'NYbhfU`Y
5b`Ui ZghY``Yb'ZØf'X]Y'VYhfcZZYbYb'A YbgW\Yb'gc``Yb']a 'JcfZY`X'i bX
Ui W\'k\A\fYbX'XYf'9j U_i]Yfi b['VY_Ubbh'[Y[YVYb'k YfXYb"'<]Yfni
n\A\`Yb'\DZcfa Uh]cbYb'ØVYf'GdYffncbYbž'GhfU» YbgdYffi b[Yb'i bX
9]bgW\f\Ab_i b[Yb']a '\OZZYbh`]W\Yb'BU\j Yf_Y\f"

9fZU\fib[Yb Uig XYf J Yf[Ub[Yb\Y]h

9]b 'À\b`]W\Yg'GnYbUf]c'[UV'Yg'VYfY]hg']a '5df]``&\$&(ž'U`g'XUg GYbXYnYbhfi a 'j cb'F H@k À\fYbX'Y]bYf'@j Y!GYbXi b['Yj U_i]Yfh k YfXYb'a i gghY"'8 Ua U`g'k Uf'Y]bY')!NYbhbYfVca VY'VY] 6Ui UfVY]hYb']b'XYf'=bbYbghUXh'YbhXYW_h'k cfXYb'i bX'a i gghY fUgW\'YbhgW\ÀfZh'k YfXYbž'k Ug'Y]b][Y'Ghi bXYb']b'5bgdfi W\'bU\a" K 8F'VYf]W\hYhž'XUgg'X]Y': Yi Yfk Y\f'i bX'XUg'CfXbi b[gUa h'X]Y 5bk c\bYf'i bhYfghØhnYb'a i gghYbž'i a 'X]Y'9j U_i]Yfi b[fY]Vi b[g`cg`Xi fW\ni ZØ\fYb"

8]Y'JYfUbhk cfh`]WXYb'Ya dZY\`Ybž'XUgg'X]Y'5bk c\bYf'k]WXh][Y8]b[Y'k]Y'5i gk Y]gYž'A YX]_Ua YbhY'i bX'6UVmbU\fi b[VYfY]hghY``Ybž'XU'<Ui gh]YfY'b]WXh']b'X]Y'5b`Ui ZghY``Ya]h[Ybca a Yb'k YfXYb'XØfZYb"'K À\fYbX'XYf'`YhnhYb9j U_i]Yfi b[gU_h]cb'a i gghYb'nU\`fY]WXY'A YbgWXYb']b'Hi fb\U``YbØVYfbUWXhYbž'k Y]`'g]Y'_Y]bY'UbXYfYb'I bhYf_ØbZhY'Z]bXYbcbhYb"

8]Y'UbghY\YbXY'9j U_i]Yfi b['i bX'X]Y'XUa]h'j YfVi bXYbYb
A U» bU\a Yb'j YfXYi h']WXYb'X]Y'Bchk YbX][_Y]h'j cb'K UWXgUa _Y]h
i bX'J cfVYfY]hi b['VY]'gc'WXYb'i bYfk UfhYhYb'9fY][b]ggYb"'8]Y
? O`bYf'6Øf[Yf'g]bX'[YgdUbbhžk]Y'X]Y'G]hi Uh]cb'g]WX'Ybhk]W_Y`b
k]fX"'6`Y]VYb'G]Y'g]WXYfž'? O`b'

8YhU]`g	
Cfh	?Ò`b!8Yi hnž'8Yi hgWX`UbX
EiY``Yb	• k k k "h!cb`]bY"XY
	• k k k "fh`"XY
	• k k k %"k Xf"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b!_cY`b "bYh