

; `UXVYW_Yf]b'c\bY': Ø\fYfgW\Y]b. &\$\$"\$\$\$'9i fc'GW\UXYb'bUW\'I bZU``']b 6chhfcd

Nk Y] '1 b[Y': fUi Yb'j Yfi bZU``hYb']b'6chhfcdž'bUW XYa 'Y]bY %-!À\f][Y'UVfi dh'VfYa gYb'a i gghY"'GUW gW UXYb.'&\$\$"\$\$\$
9i fc"

±0.6chhfcd:_Ua 'Yg'Ua '5VYbX'ni 'Y]bYa 'JYf_Y\fgi bZU``ž'XYf'nk Y]

↑ b[Y: fUi Yb']bg'?fUb_Yb\Ui g'VfUW\hY"8Yf'JcfZU``'YfY][bYhY
g]W\[YghYfb'5VYbX'[Y[Yb'&\$.'\$'I\f'Ui Z'XYf'; `UXVYW_Yf'GhfU»Yž
U`g'Y]bY'%-!^À\f][Y'6chhfcdYf]b'UVfi dh'VfYa gYb'a i gghYž'k Ug'ni
Y]bYa '5i ZZU\fi bZU``'ZØ\fhY"'9]b'bUW\Zc`[YbXYg': U\fnYi [ž
[YghYi Yfh'j cb'Y]bYf'%, !Â\f][Yb'; `UXVYW_Yf]bž'_cbbhY'b]W\h
gW\bY``'[Ybi ['fYU[]YfYb'i bX'dfU``hY'Ui Z'XUg'5i hc'XYf
6chhfcdYf]b"

6Y]XY: fUi Yb'j Yf`YhnhYb'g]W\'VY]'XYa '5i ZdfU````Y]W\hi bX
a i gghYb'ni f'k Y]hYfYb'6Y[i hUW\hi b[']b'Y]b'?fUb_Yb\Ui g
[YVfUW\h'k YfXYb"'\deltahYfYgh]b[']gh'X]Y'HUhgUW\Yž'XUgg'X]Y
%, !\delta\f][Y'c\bY'[\Ø`h][Yb':\Ø\fYfgW\Y]b'i bhYfk Y[g'k Ufž'k Ug'ZØf
g]Y''\f]gh]gW\Y'?cbgYei YbnYb'\UVYb'_\ObbhY"'8]Y'Dc`]nY]'YfghY``hY
XYg\U`V'Y]bY'5bnY][Y'[Y[Yb'X]Y'; `UXVYW_Yf]b"

$I bZU^{\ \ \ }Yf[Ub["ibX": c"]Yb$

 $8 \ Yf'5i \ ZZU\ fi b ZU``j \ Yfi fgUWk hY'b]Wk h'bi f'dYfgcbY``Y'J \ Yf`Yhni b[YbžgcbXYfb'Ui Wk'Yf\YV`]Wk Yb'GUWk gWk UXYb'''8]Y'Dc`]nY]'gWk Àhnh'XYb; YgUa hgWk UXYb''Ui Z'Yhk U'&$$"$$$'9i fc'''Gc`Wk Y'NU\`YbjYfXYi h`]Wk Yb'X]Y'GWk k YfY'XYg'I bZU``g'i bX'X]Y'a Ò[`]Wk YbZ]bUbn]Y``Yb': c`[Yb'ZØf'X]Y'6YhY]`][hYb'''9g']gh'VYi bfi \][YbX'nigY\Ybž'XUgg''\b[Y': U\fYf]bbYb'a UbWka U``X]Y'J Yf_Y\fgfY[Y`b$

 $9g'V`Y]Vh'UVnik UfhYbž'k]Y'g]WX'X]Y'fYWXh`]WXYb': c`[Yb'ZØf'X]Y ; `UXVYW_Yf]b'Ybhk]W_Y`b'k YfXYb'': Øf'g]Y'_ObbhY'X]Yg'ni 'Y]bYa [Yf]WXh`]WXYb'JYfZU\fYb'cXYf'k Y]hYfYb'?cbgYei YbnYb'ZØ\fYbž'X]Y g]WX'Ui Z']\f'@YVYb'Ui gk]f_Yb''I bUV\Ab[]['j cb'XYb'fYWXh`]WXYb 5gdY_hYb'nY][h'X]YgYf'JcfZU``ž'k]Y'k]WXh]['Yg']ghž'g]WXYf'i bX j YfUbhk cfhi b[gj c```Ua 'GhfU» Ybj Yf_Y\f'hY]`ni bY\a Ybž]bgVYgcbXYfY'ZØf'A b[Y': U\fYfž'X]Y'bcWX'b]WXh'X]Y'9fZU\fi b[\UVYbž'i a ']b'_f]h]gWXYb'G]hi Uh]cbYb'f]WXh]['ni 'fYU[]YfYb''$

$J Yf_Y fgg]WX YfY]h^a : c_i g$

8]Y'G]hi Uh]cb'k]fZh'Ui W\'Y]b'@]W\h'Ui Z'X]Y'[YbYfY``Y

J Yf_Y\fgg]W\Yf\Y]h']b'6chhfcd'i bX'V]YhYh'Y]bYb'5bghc "ini f

8]g_i gg]cb'@VYf'XUg': U\fYb'c\bY': Ø\fYfgW\Y]b"'8]Yg']gh'b]W\h'bi f

]``Y[U`ž'gcbXYfb'ghY``h'Ui W\'Y]b'Yf\YV`]W\Yg'F]g]_c'ZØf'X]Y': U\fYf

gY`Vgh'gck]Y'UbXYfY'JYf_Y\fghY]`bY\a Yf'XUf"'Ni XYa ']gh'Yg

VYXYi hgUa ž'[YY][bYhY'A U"bU\a Yb'ni 'Yf[fY]ZYbž'X]Y''\hg[Y
A YbgW\Yb'XUni 'UbfY[Ybž'X]Y'JYf_Y\fgfY[Y`b'ni 'VYZc`[Ybž'i a

gc`W\Y'[YZ\f]W\Yb'I bZ\``Y'ni 'j Yfa Y]XYb"'

9]b][Y'a Ò[`]W\Y'A U» bU\a Yb'_ObbhYb'j YfghÀf_hY
5i Z_`Àfi b[g_Ua dU[bYb']b'GW\i `Yb'cXYf

JYf_Y\fgg]W\Yf\Y]hgdfc[fUa a Y'gY]b"'8]YgY'Dfc[fUa a Y'_ObbhYb

XYb'¾[YbX`]W\Yb'X]Y'; YZU\fYb'i bX'fYW\h`]W\Yb'?cbgYei YbnYb

XYg': U\fYbg'c\bY': Ø\fYfgW\Y]b'bÀ\YfVf]b[Yb'i bX'g]Y'Yfa i h][Ybž
j YfUbhk cfhi b[gj c```ni '\UbXY`b"

Ni gUa a YbZUggYbX``Àgghig]W\`gU[Ybž`XUgg`XYf`I bZU```b]W\hibi f XUgʻi ba]hhY`VUfY`@YVYb`XYf`VY]XYb`: fUi Yb`VYhf]ZZhž`gcbXYfb`Ui W\k]W\h][Y`: fU[Yb`ni f`JYf_Y\fgg]W\Yf\Y]h`i bX`JYfUbhk cfhi b[`]a GhfU»Ybj Yf_Y\f`Ui Zk]fZh"`9g`]gh`YbhgW\Y]XYbXž`XUgg`gck c\``^\b[Y:U\fYf`U`g`Ui W\`X]Y`; YgY``gW\UZh`]bg[YgUa h`X]YgY`H\Ya Yb`Yfbgh bY\a Ybž`i a `ni _ØbZh][Y`I bZÀ``Y`ni `j Yf\]bXYfb"

8]Y'9fY][b]ggY']b'6chhfcd'g]bX'Y]b'_`UfYf'K YW_fi Z'ZØf'U``Y JYf_Y\fghY]`bY\a Yf"'JYfUbhk cfhi b[']a 'GhfU»Ybj Yf_Y\f']gh'_Y]bY ?`Y]b][_Y]hgZfU[Yž'gcbXYfb'gc``hY'ghYhg'cVYfghY'Df]cf]hÀh'[Yb]Y»Yb" 8Yf'GWXi hn'U``Yf'gc``hY']a 'JcfXYf[fibX'ghY\Yb"

I bZÀ``Yʻ]a ʻGhfU» Ybj Yf_Y\fʻg]bXʻY]bʻYfbghYgʻH\Ya UžʻXUgʻ\Ài Z][ʻ]b XYbʻB UW\f]W\hYbʻni ʻZ]bXYbʻ]gh"ʻ@Ui hʻXYfʻJ Yf_Y\fgi bZU``ghUh]gh]_ XYgʻGhUh]gh]gW\Ybʻ6i bXYgUa hgʻ[UVʻYgʻ]a ʻ\J\fʻ&\&\j\]b 8 Yi hgW\`UbXʻØVYfʻ&ž*ʻA]``]cbYbʻfY[]ghf]YfhYʻJ Yf_Y\fgi bZÀ``Y''8]Y : c`[Ybʻgc`W\YfʻI bZÀ``YʻfY]W\Ybʻj cbʻGUW\gW\ÀXYbʻV]gʻ\]bʻni gW\k YfYbʻJ YfʻYhni b[Ybʻi bXʻHcXYgZÀ``Yb''8]Yʻ6YXYi hi b[j cb JYf_Y\fgg]W\Yf\Y]hii bXʻX]Yʻ9]b\U`hi b[`XYfʻJ Yf_Y\fgfY[Y`bʻg]bX bUW\k]Yʻj cfj cbʻnYbhfU`Yfʻ6YXYi hi b[ži a `XUgʻF]g]_cʻj cb I bZÀ``Ybʻni ʻa]b]a]YfYb"

#D'XYa 'j cf']Y[YbXYb': U``nY][hY'g]W\ Y]bXYi h][ž'XUgg'X]Y
%-!'À\f][Y'6chhfcdYf]b'Ui Z[fi bX'Y]bYf'J Yf_Y\fgg]hi Uh]cb'UVfi dh
VfYa gYb'a i gghY"8]Yg'j YfXYi h']W\ hž'k]Y'k]W\ h]['Yg']ghž'XYb
5VghUbX'ni a 'j cfUi gZU\fYbXYb': U\fnYi ['Y]bni \U`hYb"8Yf
I bZU``\Yf[Ub['a UW\h'Ui W\ XYi h']W\ ž'XUgg': U\fUbZ\hb[YfcZh']b
[YZ\h'f']W\Y'G]hi Uh]cbYb'[YfUhYb'_\ObbYbž'k Ybb'g]Y'g]W\ b]W\ h'Ub
X]Y'JYf_Y\fgfY[Y`b'\U`hYb"'<]YfVY]'gd]Y`h'Ui W\ X]Y': U\fYfZU\fi b[Y]bY'[fi bX`Y[YbXY'Fc``Y"'GhUh]gh]_Yb'nY][Ybž'XUgg'\hb[Y': U\fYfVYfVY]'gd]Y\h'Ub
7ca a]gg]cb'Zcf'FcUX'GUZYhm'Yf[UVž'XUgg': U\fUbZ\hb[Yf'i bhYf'\hb)
#J\fYb'Y]b'XYi h`]W\ '\O\YfYg'I bZU``f]g]_c'Ui Zk Y]gYb'U`g'\hathYfY
gck]Y'YfZU\fYbY': U\fYf"

8]Y'Fc``Y'XYg': Ø\fYfgW\Y]bg']a GhfU»YbjYf_Y\f

9]b YbhgWXY]XYbXYf 5gdY_h]b X]YgYa : U``]gh XUg : U\fYb c\bY
: Ø\fYfgWXY]b "8]Y; `UXVYW_Yf]b z X]Y a]h]\fYa : U\fnYi [
i bhYfk Y[g k Ufz \ UhhY _ Y]bYb [Ø`h][Yb : Ø\fYfgWXY]b ": U\fYb c\bY
: Ø\fYfgWXY]b]gh]b 8 Yi hgWX `UbX Y]bY ghfUZVUfY < UbX `i b[ii bX
_ Ubb a]h Y]bYf; Y XghfUZY c XYf gc [Uf Y]bYf : fY]\Y]hgghfUZY
[YU\bXYh k YfXYb " 8]Y GhfU» Ybj Yf_Y\fgcfXbi b[fGhJ C & g]Y\h j cfz
XUgg bi f DYfgcbYb z X]Y]a 6 Yg]hn Y]bYg Ybhgd fYWXYbXYb
: Ø\fYfgWXY]bg g]b X z Ua GhfU» Ybj Yf_Y\f hY] bY\a Yb XØfZYb " 8]Y
? cbgYei YbnYb XYq : U\fYbg c\bY : Ø\fYfgWXY]b g]b X b]W h bi f

fYW\h`]W\Yf`BUhi fž`gcbXYfb`\UVYb`Ui W\`gW\k Yfk]Y[YbXY 5i gk]f_i b[Yb`Ui Z'X]Y`JYf_Y\fgg]W\Yf\Y]h"

F]g]_cZU_hcfYb'ZØf'JYf_Y\fgibZÀ``Y

BUWW. **U_hi Y``Yb`Ghi X]Yb`g]bX`a Y\fYfY`: U_hcfYb`ZØf

JYf_Y\fgi bZÀ``Y`j YfUbhk cfh`]WX\"8Uni `nÀ\`Yb`ØVYf\Ò\hY

; YgWX k]bX][_Y]hž`5V`Yb_i b[`Xi fWX`A cV]`hY`YZcbY`i bX`XUg`: U\fYb
i bhYf`5`_c\c`!`cXYf`8fc[YbY]bZi gg\"\=bgVYgcbXYfY`f\b[Y

: U\fUbZÀb[Yf`g]bX`UbZÀ``][`ZØf`5V`Yb_i b[Yb`i bX

: Y\`Y]bgWX\Ahni b[Ybž`X]Y`ni `I bZ\``Yb`ZØ\fYb`_ObbYb\"`5i » YfXYa

nY][hY]bY`5bU`mgY`XYg`I bZU``[YgWXY\Ybgž`XUgg`: fUi Yb`nk Uf
gY`hYbYf`]b`gWX k YfY`J Yf_Y\fgi bZ\``Y`j Yfk]\w_Y`h`g]bXž`U``YfX]b[g`]b

XYf`5`hYfg[fi ddY`XYf`%,!`V]g`&(!\A\f][Yb`YVYbZU``g`Y]b`Yf\O\hYg

F]g]_c`Ui Zk Y]gYb\"I a `X]YgYa `F]g]_c`Ybh[Y[Ybni k]f_Ybž`g]bX

Df\Aj Ybh]cbga U» bU\a Yb`i bX`5i Z_`\Afi b[g_Ua dU[bYb
YbhgWXY]XYbX\"

8 Y hU]`q

6Ygi WXYb G]Y i bg Ui Z b!U["XY