

D&9!Gd]Y`Y. $^{\prime}$ J YfX]YbYb $^{\prime}$ G]Y $^{\prime}$ YWX hYg $^{\prime}$; Y`X a]h'6 $^{\prime}$ c $^{\prime}$ W U]b!HYWX bc $^{\prime}$ c []Y $^{\circ}$

9bhXYW_Yb'G]Yž'k]Y'6`cW_WXU]b!HYWXbc`c[]Y'XUg'; Ua]b[fYj c`i h]cb]Yfh'i bX'Gd]Y`YbXYb'9]b_ca a Yb'Xi fWX']bbcj Uh]j Y D&9!A cXY``Y'Yfa Ò[`]WXh"



8]Y = bhY [fUh]cb i cb 6 c W_W U]b \ Uh X]Y ; Ua]b [!@Ub XgW UZh

j YfàbXYfh'i bX'Yfa Ò[`]W\h'Yg'XYb'Gd]Y`Yfbž'Xi fW\j YfgW\]YXYbY 5_h]cbYb'k]Y'XUg'; Yk]bbYb'j cb'? Àa dZYb'cXYf'XUg'HUi gW\Yb j]fhi Y``Yf'; ØhYf'9]bbU\a Yb'ni 'Yfn]Y`Yb"'6]g'&\$&) '\Uh'g]W\'XYf D&9!GY_hcf'ni 'Y]bYf'fY]ZYb'6fUbW\Y'Ybhk]W_Y`hž'X]Y k]fhgW\UZh`]W\Y'A cXY``Y'gW\UZZhž'X]Y'hU`Ybh]YfhY'Gd]Y`Yf'VY`c\bYb i bX'XUVY]'j YfgW\]YXYbY'9]b_ca a YbgghfÒa Y'V]YhYb' 'j cb Hi fb]YfdfY]gYb'V]g'\]b'ni 'dUgg]j Ya '9]b_ca a Yb'Xi fW\'GhU_]b["

8]Y; fi bX`U[Yb'j cb; Ua Y:]

; Ua Y:]žY]bY: i g]cb'Ui g'; Ua]b['i bX':]bUbW'ž'VYgWkfY]Vh
V`cW_WkU]b!VUg]YfhY'Gd]Y`Yž'X]Y'5bfY]nY']b': cfa 'j cb
?fmdhck À\fi b[Ybž'j]fhi Y``Yb'; fi bXghØW_Yb'i bX'UbXYfYb
X][]hU`Yb'JYfa Ò[Ybgk YfhYb'V]YhYb'''@Ui h'[Ya]b]"Wca '\UVYb
hfUX]h]cbY``Y'Gd]Y`Yž'X]Y'Ui Z'XYb'GYfj Yfb'j cb'; Ua]b[!
I bhYfbY\a Yb'[Y\cghYh'k YfXYbž']\fY'Gd]Y`Yf_cbhfc``Y'ØVYf'\d!
; Ua Y!?Ài ZY'a]h'fYU`Ya 'K Yfh'j Yf`cfYb''8i fW 'XUg'XYnYbhfU`Y
?cbnYdh'j cb'; Ua Y:]'_ÒbbYb'Gd]Y`Yf'YXcW\'X]Y'?cbhfc``Y'ØVYf
]\fY'X][]hU`Yb'JYfa Ò[Ybgk YfhY'VY\U`hYb'i bX'XUa]h'; Y`X
j YfX]YbYb''

9]b`\YfUi gfU[YbXYg`6Y]gd]Y``]gh`5I]Y` \pm bZ]b]hmž`Y]b`Gd]Y`ž`XUg`ØVYfY]bY`A]``]cb`U_h]j Y`Gd]Y`Yf`Ubn]Y\h"`8]Y`HY]`bY\a Yf`bi hnYb`B: Hgž i a `6Y`c\bi b[Yb`ni `gUa a Y`bž`X]Y`g]Y`Ui Z`GY_i bXÀfa Àf_hYb j Yf_Ui ZYb`_ObbYb"`Gd]Y`Yf`_ObbYb`nk]gW\Yb`&`i bX`&\$`8c``Uf`dfc HU['j YfX]YbYbž`UV\Àb[]['j cb`]\fYa `FUb['i bX`5_h]j]hÀhg`Yj Y`" 8]Yg`]gh`bi f`XYf`5bZUb[.`5bXYfY`Gd]Y`Y`k]Y`H\Y`GUbXVcI ž`=`i j]i a i bX`; cXg`I bW\U]bYX`V]YhYb`À\b`]W\Y`A O[`]W_Y]hYbž`X]Y`Xi fW\Y\X\Y]`g`i bhYfgW\]YX`]W\Y`A YW\Ub]_Yb`i bX`Hc_Yb`i bhYfghØhnh k YfXYb"

8 | Y '9 | c \ i h | c b ' X Y g ' D & 9 | G Y _ h c f g

K]Y'a YhU`Ua d"]c'ZYghghY``hž'k]fX'XYf'D&9!GY_hcf'ghÀbX][
_ca d`Yl Yf"'A]h'XYa '5i Z_ca a Yb'U`hYfbUh]j Yf'A cXY``Y'k]Y'A cj Y!
hc!9Ufb'fA &9Ł'i bX'HfUXY!hc!9Ufb'fH&9Ł'j Yfgi WXYb'9bhk]W_`Yfž
XUg'; Ua]b[!9f`YVb]g'k Y]hYf'ni 'X]j Yfg]Z]n]YfYb"'=a '6YfY]WX'A &9
VY]qd]Y`qk Y]qY'[]Vh'Yg'Dfc Y_hY'k]Y'GH9DBž'X]Y'6Yk Y[i b['XYf

Bi hnYfa cbYhUf]g]YfYbii bXigca]hiY]bYbiX]fY_hYbi5bfY]nigWXUZZYbžg]WXiU_h]jiniivYhÀh][Yb"i

5``YfX]b[g'[Y\h'a]h'X]YgYb'bYi Yb'AcXY``Yb'Ui W\'Y]bY
<YfUi gZcfXYfi b['Y]b\Yf.'J]Y`Y'g]bX'Ui Z'Y]bYb'ghÀbX][Yb'Ni ghfca
bYi Yf'Bi hnYf'Ub[Yk]YgYbž'i a 'Y]b', VYfUb[YVch'Ub'Hc_Ybg'i bX
XUa]h'\d\ZUh]cb'ni 'j Yfa Y]XYb"'9g'[]`hž'Ui g'XYb': Y\`Yfb
j Yf[Ub[YbYf'AcXY``Y'ni '`YfbYb'i bX
\d\ZUh]cbg_cbhfc``a YW\Ub]ga Yb'VYfY]hg']b'XYf'9bhk]W_`i b[gd\UgY
ni ']bhY[f]YfYb"

I a 'X]Y'J cfhY]'Y'X]YgYf'bYi Yb'HYWXbc'c[]Y'j c```Ui gni gWXÒdZYbž a ØggYb'g]WX'Gd]Y`Yf'Ui WX'a]h'XYb'; fi bXdf]bn]d]Yb'XYf 6`cW_WXU]b'i bX'XYa 'f]WXh][Yb'I a [Ub['a]h'?fmdhc!K U``Yhg Ui gY]bUbXYfgYhnYb"'9]bY'Zi bX]YfhY'FYWXYfWXY'i bX'Y]b JYfghÀbXb]g'XYf'Hc_Ybca]Wg'g]bX'YbhgWXY]XYbXž'i a '`Y[]h]a Y Dfc'Y_hY'ni 'Yf_YbbYb'i bX'j cb'XYfYb'DchYbn]U``ni 'dfc'Z]h]YfYb"

5VgW\`]Y\YbX\`Agghig]W\`gU[Ybž'XUgg'XYf'D&9!GY_hcf'b]W\h'bi f
Y]bY'Ui ZfY[YbXY'9]bbU\a Yei Y``Y'ZØf'; Ua Yf'V]YhYhž'gcbXYfb
Ui W\`Yf\YV`]W\Y'F]g]_Yb'V]f[h''A Uf_hj c`Uh]`]h\Ahž'fY[i`Uhcf]gW\Y
I bg]W\Yf\Y]hYb'i bX'hYW\b]gW\Y'< ØfXYb'g]bX'5gdY_hYž'X]Y'Gd]Y`Yf
VY]']\fYf'HY]`bU\a Y']a '<]bhYf_cdZ'VY\U`hYb'gc``hYb'''\deltaXYa 'g]Y
Y]bY'ghfUhY[]gW\Y'<YfUb[Y\Ybgk Y]gY'UbbY\a Ybž'_ObbYb'; Ua Yf
]\f'F]g]_c'a UbU[Yb'i bX'[`Y]W\nY]h]['XUg'j c``Y'DchYbn]U``XYg'D&9!
A cXY``g'Ui ggW\OdZYb''

8 Y hU]`g	
Cfh	9g'hi h'a]f'`Y]Xž'UVYf']a 'VYfY]h[YghY``hYb'HYlh
	9g'hi h'a]f``Y]Xž'UVYf']a 'VYfY]h[YghY``hYb'HYl h g]bX'_Y]bY'gdYn]Z]gWXYb'5XfYggYb'cXYf'CfhY
	XYg'JcfZU``g'Ybh\U`hYb"
EiY``Yb	• k k k "U]bj Ygh"Wca
	• k k k "[Ya]b]"Wca
	• a YhU`Ua d"]c