

A Uf]cb'7ci bhm'fYdcfhg'U'f]gY']b'\ca Y`YggbYgg'Ua]Xgh'bYk WUa d]b['`Uk g/j c`i bhYYfg'WcbXi Wh'Wfi W]U`'Ubbi U`'Wci bhž fYj YU`]b['W\U``Yb[Yg'U\YUX"



A Uf]cb '7ci b hmž: `cf]XUžI G5 !! H\Y']ggi Y'cZ'\ca Y'YggbYgg']b
: `cf]XU'\Ug'hU_Yb'U'Wca d`YI 'hi fb fYWYbh'mžYgdYW]U``m'Zc``ck]b[
h\Y'YbUWha Ybh'cZ'U'bYk 'ghUhY'`Uk 'h\Uh'\Ug'fU]gYX'ei Ygh]cbg
UVci h'h\Y'Wci bh]b['UbX'hfYUha Ybh'cZ'h\cgY']b'bYYX"'=b'`UhY

*\Ubi Ufm'&\\$\&\) \z'j c`i bhYYfg'\WcbXi \WhYX'h\Y'\Ubbi U``Dc]bh!]b!H]a Y

fD\=\L'\Wci bh'cZ'\ca Y'YggbYgg'\U\Wfcgg'h\Y'ghUhY\z'a \Uf_]b['h\Y'\Z]fgh
\Wci bh'g]b\W'\h\Y']a d`Ya YbhUh]cb'cZ'\U`\Uk 'V\Uff]b['di V`]\W\Ua d]b["

5\W\cfX]b['hc'\sfci bX'\Cg\W'\c`\U\z'\h\Y'\fYgi `hg'\fYj YU``\U'\g`][\h
]b\WfY\UgY']b'h\Y'\bi a \VYf'cZ\\ca Y`\Ygg']b\X]j]\Xi \U`\g\z'\][\h][\h]b['h\Y\g\g\fYg'\h\Y'\g\g\h\]g df\gg]b[']ggi Y"

 $H\Y`D + H`Wcibhž`k\]WX`hcc_`d`UWY`Xif]b[``h\Y``Ugh`k\ YY_`c\ Z`*JUbi\ Ufm$

&\$&) ž'WUa Y'Ua]X'h\Y'VUW_Xfcd'cZ'<ci gY'6]``'%' *) ž'g][bYX'Vm; cj Yfbcf'Fcb'8YGUbh]gž'k \]W\'dfc\]V]hg'WUa d]b['UbX'g`YYd]b[']b di V`]WgdUW'g"'9ZZYWh]j Y'Zfca 'C WhcVYf'&\$&(ž'h\]g'`Uk 'U``ck g fYg]XYbhg'UbX'Vi g]bYgg'ck bYfg'hc'gi Y'`cWU`'[cj Yfba Ybhg']Z'h\Ym ZU]`'hc'WYUf'ci h'\ca Y`Ygg']bX]j]Xi U`g'Zfca 'di V`]WUfYUg'k]h\]b Z]j Y'XUmg'cZ'U'Wca d`U]bh"'H\]g'UXXg'Ub'YI hfU'`UmYf'cZ'i f[YbWm'Zcf h\cqY'fY`m]b['cb'hYa dcfUfm'g\Y`hYf']b'di V`]WgdUWYg"

7\U``Yb[Yg']b'7cibh]b[

H\]g`mYUfž'bYUf`m`(\$\$`j`c`i bhYYfg`hcc_'dUfh`]b`h\Y`D\H`Wci bh
h\fci [\ci h'7YbhfU`: `cf]XU"'H\Y'YZZcfhž'gdYUf\YUXYX'Vm'h\Y
<a Y`Ygg'GYfj]WYg'BYhk cf_'cZ'7YbhfU`: `cf]XUž'U]a YX`hc'dfcj]XY
UWW fUhY`Z][i fYg'cZ'i bg\Y`hYfYX'\ca Y`YggbYgg']b`h\Y'UfYU"
7cbWYfbg'fYa U]bž'\ck Yj Yfž'UVci h'h\Y']bZi YbWY'cZ'h\Y'bYk
WJa d]b['VUb'cb'h\Y'fY`]UV]`]hm'cZ'h\Y'Wci bh"'5g'7YbhfU`: `cf]XU
Di V`]WfYdcfhgž'6f]Ub'Dcgh`Yk U]hž'h\Y'7CC'cZ'h\Y'U[YbWhž
YI dfYggYX'i bYUgY'UVci h'h\Y'dcgg]V`Y'UbI]Yhm'ghYa a]b['Zfca 'h\Y'Uk "'H\]g'UbI]Yhm'a Um'X]gWci fU[Y'\ca Y`Ygg']bX]j]Xi U`g'Zfca
dUfh]W]dUh]b[']b'h\Y'Wci bhž'h\i g'g_Yk]b['h\Y'fYgi`hg"

 $H\Y'ci\ hWca\ Yg'Zfca\ 'h\]g'mYUf\ g'Wci\ bh'g\ck\ YX'h\Uh'&ž+,\ \% \\]bX]j\]Xi\ U`g'k\ YfY']XYbh]Z]YX'Ug'\ca\ Y`Ygg']b'fY[\]cbg'`]_Y'Cf`UbXcUbX'CgWYc`U'7ci\ bhmž'U'g`][\ \ h'Vi\ a\ d'Zfca\ '`Ugh'mYUf\ g'Z][\ i\ fY'cZ &ž++*"'A\ Uf]cb'7ci\ bhm'U`gc'fYdcfhYX'U'' "((\ \ i\ '\ ')bWfYUgYž'k\]h\''-%]bX]j\]Xi\ U`g'Wci\ bhYX'''MYhž'h\ YgY'Z][\ i\ fYg'a\ Um'bch'WUdhi\ fY'h\ YWca\ d`YhY'd]Whi\ fY'''?Uf`U';\ fYYbk\ Umž'79C'cZ'\ bhYfZU]h\ '9a\ Yf[\ YbWhGYf]\ WgZ'Ya\ d\ Ug]nYg'h\ Uh'h\ Y'D\ H'Wci\ bhž'k\]`Y'j\ U`i\ UV`Yž'WUb'VY a\]g`YUX]b[\ 'Xi\ Y'hc'h\ Y'WcbghUbh'a\ cV]`]hm'cZ'\ ca\ Y`Ygg'WUa\ dg\ dfca\ dhYX'Vm'h\ Y'bYk\ '`Uk''$

@Uk g =a dUWhcb < ca Y`YggbYgg

6YmcbX'h\Y']a a YX]UhY'Wci bh]b['W\U``Yb[Ygž'h\Y']a d`]WUh]cbg'cZ <ci gY'6]``'%' *) 'UfY'WcbWYfb]b["'H\Y'`Uk ž'U]a YX'Uh'fYXi W]b[ibUi h\cf]nYX'di V`]WWUa d]b[ž'XcYg'bch'cZZYf'ghUhY'Zi bX]b['Zcf\ca Y`YggbYgg'gc`i h]cbgž'`YUj]b['`cWU`'[cj Yfba Ybhg'hc'g\ci `XYfh\Y'Z]bUbW]U`fYgdcbg]V]`]hm'cZ'dfcj]X]b['UXYei UhY'g\Y'hYf"'5g

fYdcfhYX'Vm'A]Ua]'@Uk 'FYj]Yk ž'h\]g'\Ug'dfca dhYX'g][b]Z]WUbh Ubl]Yhm'UbX'i bWYfhU]bhm'Ua cb['Vch\'cZZ]W]U`g'UbX'h\Y'\ca Y`Ygg dcdi `Uh]cb"

: `cf]XU gʻ7ci bW]``cb`<ca Y`YggbYggʻfYdcfhYX`h\UhʻUgʻcZʻ $\stackrel{1}{>}$ bY`&\$&(ž' %ž(*&ʻ]bX]j]Xi U`gʻk YfY`YI dYf]YbW]b[`\ca Y`YggbYggʻ]b`h\Y`ghUhYž Ubʻ]bWfYUgY`Zfca 'dfYj]ci gʻWci bhg" 8]ghi fV]b[`mžʻUddfcI]a UhY`m) (ı 'cZ'h\YgY']bX]j]Xi U`gʻk YfYʻi bg\Y`hYfYXžʻ`]j]b['ci hXccfgʻcf´]b j Y\]WYg"`H\Y`Wcbh]bi Uh]cb`cZ'f]g]b['fYbhgʻUbX']bgi ZZ]W]Ybhʻg\Y`hYf WUdUW]hmʻUfY'dfcj]X]b['ghfcb['\YUXk]bXgʻU[U]bghʻdfc[fYggž Wcbhf]Vi h]b['hc'h\Y`ZUWhʻh\Uhʻ: `cf]XU gʻfUhY`cZ'fYhi fbgʻhc \ca Y`YggbYggʻfcgY`Zfca ', "' ı ']b`&\$&\hc'- "\$ı ']b`&\$&\"

K]h\ cZ]W]U`gʻhUg_YX`hc`Wca d`mik]h\ h\ YʻbYk ``Uk žʻei Ygh]cbg
`]b[YfʻfY[UfX]b[`\ck 'YZZYWh]j Y`h\ YgY`a YUgi fYgʻk]```VY`]bʻhfi `m
UXXfYgg]b[`\ca Y`YggbYgg"'H\ Y`Z]bU``XUhU`Zfca 'h\ Y`D\H'Wci bh`k]``
VY`gi Va]hhYX`hc`h\ Y`I "G"'8YdUfha Ybh`cZ'<ci g]b[`UbX`I fVUb
8Yj Y`cda Ybh`hc`g\ UdY`Zi hi fY`Zi bX]b[`UbX`Uk UfYbYgg`]b]h]Uh]j Yg"
K]```]h``YUX`hc`a cfY`fcVi gh`gc`i h]cbgž`cf`g]a d`midi g\
\ca Y`YggbYgg`Zi fh\ Yf`ci h`cZ'g][\h3`C b`m`h]a Y`k]```hY``"

8 Y hU]`g	
Cfh	A Uf]cb 7ci bhmž: `cf]XUžI G5
Ei Y``Yb	• k k k "Ufci b X c g WY c ` U " Wc a
	• k k k "WZdi V`]W'cf[
	fUWY!UbX!gcW]U`!'i gh]VW!
	fYj]Yk "`Uk "a]Ua]"YXi

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