

BYiYg'HJ!9f`YVb]g']a '<chY` GWkY]nYf\cZ.'?ca Zcfh'hf]ZZh BUWk\U`h][_Y]h°



I a 'XYb'[Yk UWkgYbYb'5bgdfØWkYb'XYf'; ÀghY'[YfYWkhini 'k YfXYbž\Uh'XUg'A UbU[Ya Ybh'XYg'<chY`g'YbhgWk]YXYbž'XUg'VYghY\YbXYHJ!GmghYa 'Y]bYf'_ca d'YhhYb'A cXYfb]g]Yfi b['ni 'i bhYfn]Y\Yb"9]b\c\Y'BUWkZfU[Y'\]bg]Wkh`]Wk'6Ybi hnYfZfYi bX`]Wk_Y]hii bX a cXYfbYf'HYWkbc`c[]Y'a ch]j]YfhY'X]Y'JYfUbhk cfh`]WkYb'XUni ž']bYb'nY]h[Ya À»Yg'&ZchU]ba Ybh!9f`YVb]g'ni ']bj Ygh]YfYb"'@Ui h'\hf"Wk' k Uf'XUg'U`hY'GmghYa 'b]Wkh'bi f'ZY\`YfUbZÀ``][ž'gcbXYfbYbhgdfUWk'Ui Wk'b]Wkh'a Y\f'XYb'5bZcfXYfi b[Ybž'X]Y'; ÀghY'i bXA]hUfVY]hYf'Ub'a cXYfbY'<chY`n]a a Yf'ghY``Yb"

A cXYfbghY HYW bc`c[]Y ZØfY]b bYi Yg : YfbgY\Yf`YVb]g

=a `Ni [Y`XYf`FYbcj]Yfi b[gUfVY]hYb`k i fXYb`fi bX`%&) `G5A GI B; < chY`!HJ g`XYf`bYi YghYb`; YbYfUh]cb`]bghU``]Yfh`i bX`ZØf`XUg
]bbcj Uh]j Y`< =6CL`Ga Ufhfcca !GmghYa `_cbZ][i f]Yfh" 8]YgYg`7`ci X!
VUg]YfhY`< cgd]hU`]hm!HJ!GmghYa `V]YhYh`XYb`; ÀghYb`Y]b
: YfbgY\Yf`YVb]g`k]Y`ni \Ui gY" 8]Y`bYi Yb`: YfbgY\Yf`Yfa Ò[`]W\Yb
XYb`Ni [f]ZZ`Ui Z`X]j YfgY`GhfYUa]b[!8]YbghY`i bX`V]YhYb`Y]bY
]bhi]h]j Y`A YbØZØ\fi b[`c\bY`ni gAhn`]W\Y`GYh!Hcd!6cI "`8]Yg`a UW\h
XUg`HJ!9f`YVb]g`b]W\h`bi f`_ca ZcfhUVY`ž`gcbXYfb`Ui W\
VYbi hnYfZfYi bX`]W\"`6YgcbXYfg`VYa Yf_Ybgk Yfh`g]bX`X]Y
gc`UfVYhf]YVYbYb`: YfbVYX]Ybi b[Yb`Ui g`fYWhW\`hYb`A UhYf]U`]Ybž
X]Y`XYf`BUW\\U`h][_Y]h`XYg`Dfc`Y_hg`FYW\bi b[`hfU[Ybž`k]Y`\hf"W\
VYf]W\hYh"

8]Y * bghU``Uh]cb`XYg`bYi Yb`GmghYa g`k i fXY`]bbYf\U`V'j cb`bi f`j]Yf K cWXYb`VY]``Ui ZYbXYa '6Yhf]YV`fYU`]g]Yfh"'I bhYfghØhni b[
Yf\]Y`hYb`X]Y`HYWXb]_hYUa g`Xi fWX`XfY]`YfZU\fYbY`*bZfUWca!
HYWXb]_YfžX]Y`g]WXYfghY``hYbž`XUgg`X]Y`5fVY]hYb`YZZ]n]Ybh'i bX
ZYI]VY``]b`VYfY]hg`Ui g[YWXYW_hYb`cXYf`ZfY]ghY\YbXYb`N]a a Yfb
Xi fWX[YZØ\fh`k YfXYb`_cbbhYb"`8]Y`8][]hU`]g]Yfi b[`XYg
<chY`VYhf]YVg`]gh`Y]b`k]WXh][Yf`GWXf]hh`]b`Y]bYf`6fUbWXYž`X]Y`g]WX
ni bY\a YbX`XYb`6YXØfZb]ggYb`a cXYfbYf`FY]gYbXYf`UbdUgghž`X]Y
\c\Y`9fk Ufhi b[Yb`Ub`HYWXbc`c[]Yž`?ca Zcfh`i bX`BUWX\U`h][_Y]h
\UVYb"

$8Yf^{5}igV^{U}UiZ^{X}Y^{c}hY^{Y}fY^{8}$

 $A \]h'Y]bYa \ "6`]W_"]b'X]Y'Ni _i bZh'ghY``h'g]W \ "X]Y'6fUbWXY'j cf $$ < YfUi gZcfXYfi b[Ybž'X]Y'0VYf'X]Y'V`c > Y'8][]hU`]g]Yfi b[$$ \\ \ |bUi g[Y\Yb"'@Ui h'\chY`]Yf"XY'k]fX'X]Y' < chY``Yf]Y'&$&) 'Xi fWX]bbcj Uh]j Y'HYWXbc`c[]Ybž'j YfAbXYfhY'; AghYVYX0fZb]ggY'i bX [YgY``gWX UZh`]WXY'9bhk]W_`i b[Yb'[YdfA[h'gY]b'''Gc'g]bX'Ga Ufh $$ < chY`gž'X]Y'XUg' \delta hYfbYh'XYf'8]b[Y'f\end{array}bgh`]WXY' \delta hY``][Ybn f\text{f} \delta X'_cbhU_h`cgY'GYfj]WYg']bhY[f]YfYbž'a Y\f'U`g'bi f'Y]b HfYbX"'BUWX\U`h][Y'?cbnYdhY'i bX'`c_U`Y'DUfhbYfgWXUZhYb'k YfXYb ni a 'GhUbXUfX']b'XYf'6fUbWXY" $$ $$ $$ Y'$ \delta Y'$$

8]Y?ca V]bUh]cb'Ui g'ZcfhgWkf]hh`]WkYf'HYWkbc`c[]Y'i bX'Y]bYa \c\Yb'A U»'Ub'J YfUbhk cfhi b['[Y[YbØVYf'XYf'I a k Y`h'k]fX'ZØf j]Y`Y'<chY`g'ni f'YggYbn]Y``Yb'GhfUhY[]Y'k YfXYb''; ÀghY'k À\`Yb ni bY\a YbX'<chY`gž'X]Y'Ò_c`c[]gWkYg'6Yk i gghgY]b'i bX'ei U`]hUh]j\cWk Yfh][Y'9f`YVb]ggY'V]YhYb'''K Y``bYgg'i bX'; Ygi bX\Y]h'ghY\YbYVYbZU``g'\cWk']a '?i fgž'VYgcbXYfg']b'dcghldUbXYa]gWkYb'NY]hYbžk c'[Ubn\Y]h`]WkY'; Ygi bX\Y]hg_cbnYdhY'Vcca Yb''

± X]YgYa 'XmbUa]gWXYb'I a ZY`X`\Uh'XUg'<chY``GW\kY]nYf\cZ NØf]W\`a]h'gY]bYa 'bYi Yb'HJ!GmghYa 'i bX'XYa ': c_i g'Ui Z BUW\\U`h][_Y]h'Y]b'[i hYg'<ÀbXW\Yb'VYk]YgYb"'8]Y'JYfV]bXi b[Ui g'HfUX]h]cb'i bX'±bcj Uh]cb'gW\`À[h'b]W\h'bi f'VY]'; ÀghYb'Y]bž gcbXYfb'gYhnh'Ui W\`A U» ghÀVY'ZØf'X]Y'Ni _i bZh"'8]Y'<chY``Yf]Y V`Y]Vh']b'6YkY[i b[ži bX'XUg'GW\kY]nYf\cZ']gh'VYfY]hž'X]Y <YfUi gZcfXYfi b['Ubni bY\a Yb"

8 YhU]`g	
Cfh	< c hY``GW\ k Y]nYf\ c Z`NØf]W\ ž', \$\$%`NØf]W\ ž
	GWkY]n
EiY``Yb	• k k k "\ hf"\\\
	• k k k "\chY`gW\k Y]nYf\cZ"Wca
	• k k k "\chY`]Yf"XY