

< UbgU F c ghc W_j Yfd Uggh YfghYb G]Y[. I bYbhgW]YXYb [Y[Yb 8 c fha i bX =

: "7" < UbgU'F cghcW_'V`Y]Vh'bUW\'Y]bYa '%.%'[Y[Yb'8cfha i bX == g]Y[`cg" 8]Y'DUfh]Y'YbXYhY'XfUa Uh]gW\'a]h'Y]bYa 'gdÀhYb 5 i g[`Y]W\"

8]Y Xf]hhY Fi bXY XYf bYi Yb 8f]hh`][UgU]gcb `\ Uh ZØf XYb : "7"
< UbgU F cghc W_ k]Y XYf b]Wk h XYb Yf\c ZZhYb YfghYb G]Y['[YVfUWk h"

→ 'C ghgYYghUX]cb k Uf X]Y nk Y]hY A UbbgWk UZh j cb 6cfi gg]U

8 cfha i bX ni ; Ughži bX hfchn Y]bYf ghUf_Yb @Y]ghi b[']b XYf YfghYb

< À ZhY _cbbhYb g]Wk X]Y F cghc W_Yf bi f a]h Y]bYa

% %!I bYbhgWk]Y XYb ni Zf]Y XYb[YVYb "8]Y '9bhgWk Y]Xi b['Z]Y `Yfgh]b

XYf ZØb ZhYb A]bi hY XYf B UWk gd]Y `nY]hžk Ug X]Y '9bhhÀi gWki b[
i a qc [fÒ» Yf a UWk hY "

 $8 \ Ug`F \ cghc \ W_Yf`HY \ Ua \ \check{z}i \ b \ hYf`XYf`@Y]hi \ b[\ `j \ cb`HfU]bYf`6YfbX \\ < c``YfV \ UWX \ \check{z}` \ UhhY`]b``XYf`j \ Yf[\ Ub[\ YbYb`K \ cWXY`VY]a \ `Dc_U`gd]Y` \\ [\ Y[\ Yb`< Yfh\ U`6G7`Y]bYb`F \ ØW_gWX`U[\ `Yf`]hhYb`i \ bX`a i gghY`XU\Yf gY]bY`5i \ ZghY``i \ b[`AbXYfb''': \ Øf`X]Y`ni \ f\ ØW_[\ YV`]YVYbYb`Gd]Y`Yf BY]X\Ufhi \ bX`GWXi ghYf`_Ua \ Yb`@YVYUi `i \ bX`A Y'Xf`]bg`Gd]Y`''8]Y ; \ Ugh[\ YVYf`ghUfhYhYb`Xfi \ W_j \ c```i \ bX`_fY]YfhYb`[i \ hY`A \ O[`]WX_Y]hYbž \ YXcWX``]YZ`XUg`Gd]Y``b]WX \ h`k]Y`[\ Yd`Ubh''$

FcghcW_Yf'Hcf'i bX'i a ghf]hhYbY 9bhgWXY]Xi b[Yb

8]Y'FcghcW_Yf'Gd]Y`Yf'gYhnhYb'X]Y'8cfha i bXYf'ZfØ\'i bhYf'8fi W_"
6YgcbXYfg'\Yfj cfni \YVYb']gh'XYf'Y\Ya U`][Y'8cfha i bXYf': fUbn
DZUbbYž'XYf']a 'YfghYb'5VgW\b]hh'a]h'Y]bYa '?cdZVU``'XYb'DZcghYb
hfUZ"' =b'XYf'XUfUi Z'Zc`[YbXYb'A]bi hY'gW\Y]hYfhY'B]`g': fÒ\`]b['Ub
8cfha i bXg'Hcfk Ufh'@ch_Už'XYf']b'X]YgYf'G]hi Uh]cb'Vf]``]YfhY"'8cW\

Y]bYb'[fUj]YfYbXYb': Y\`Yf'XYg'; cU`]Yg'bi hnhYb'X]Y'FcghcW_Yf YZY_h]j'Ui g. 'BUW\'Y]bYa '_UhUghfcd\U`Yb': Y\`dUgg'YfcVYfhY 7YXf]W<UfYbVfcW_'XYb'6U```i bX'gW\cgg'Ui Zg'Hcf"'8Yf'GW\i gg kifXY'ib\U`hVUf'jcb'K ÀhYb'UV[YZÀ`gW\hibX'ZØ\fhY'nif jYfX]YbhYb': Ø\fib['ZØf'X]Y'<Ui g\YffYb"

8]Y F c ghc W_Y f X f À b [hY b 'Ui Z'Y]b 'k Y]hY f Y g 'H c f ž g W UZZhY b 'Y g 'UVY f b]W h ž]\ f Y _ VY f `Y [Y b \ Y]h]b 'N À\ `V U f Y g 'i a ni k U b X Y `b " '9]b k Y]hY f Y g 'H c f 'k i f X Y 'b U W 'Y]b Y a 'i a ghf]hhY b Y b '5 V g Y]hg Y b hg W Y]X X Y g 'G W]Y X g f]W hY f g 'b]W h 'U b Y f _ U b b h ž k U g 'X]Y '; Y a Ø hY f 'Ui Z X Y f F c g hc W_Y f '6 U b _ 'Y f \]hn hY " '8]Y '8 c f ha i b X Y f 'g W U Z h Y b 'Y g ']a ; Y [Y b ni [ž _ i f n 'X U f Ui Z']\ f Y 'Y f g h Y 'Y W h Y 'H c f W U b W 'ni '_ f Y]Y f Y b ž X c W 'G W i a U W Y f _ `À f h Y 'U i Z X Y f '@]b]Y "

8]Y; ÀghY'Ui g'8cfha i bX'_Ua Yb'[Y[Yb'9bXY'XYf'DUfh]Y'ni 'Y]bYa YbhgWXY]XYbXYb'A ca Ybh"'\dolday XYf', ' "'A]bi hY'dUf]YfhY'FcghcW_g?YYdYf'A UI '< U[Ya cgYf'Y]bYb'ghfUa a Yb'GWXi gg'j cb'9VYfk Y]b ghUf_"'8cWX'd`Ohn`]WXž'U`g'U``Yg'Ui Z'Y]bYb'FcghcW_Yf'G]Y[\]bXYi hYhYž'gcf[hY'Y]b'7\]dVU```j cb'9VYfk Y]b'Ui Z'<Yhhk Yf'XUZØfž XUgg'X]Y'8cfha i bXYf'XcWX'bcWX'XYb'5i g[`Y]WX'Yfn]Y`hYb"'<Yhhk Yf`]Y\rig]WX'b]WXh``Ub[Y'V]hhYb'i bX'ØVYfk UbX'<U[Ya cgYf'a]h'Y]bYa dfÀn]gYb'GWXi gg'i ba]hhY`VUf'j cf'XYa '5VdZ]ZZ'

5_hi Y``Y'@U[Y']b'XYf'HUVY``Y

8]Y '9bhhài gw i b['Øv Yf 'X Ug 'I b Y b hg w]Y X Y b '\ Uh 'V Y]' < Ubg U F c ghc w 'Y]b Y 'i ba]hh Y `V Uf Y '? c b g Y e i Y b n. '8 Ug 'H Y Ua 'fi hg w h Y 'Ui Z Y]b Y b 'X Y f 'X]f Y _ h Y b '5 V g h] Y [gd `A h n Y "' = b 'X Y f 'H U V Y ``Y 'n Y][h 'g] w ž 'X Ugg X Y f : "7 "' < Ubg U F c g h c w 'b i b 'Ui Z 'X Y b ``Y h n h Y b 'D `Uhn ']b 'X Y f '@][U [Y Z U ``Y b ']g h ž a]h b i f 'n k Y] 'Y f n] Y `h Y b 'D i b _ h Y b 'b U w X f Y] 'G d] Y `Y b " 8] Y g 'a U w h X Y b '_ca a Y b X Y b '5 i g k À f h g d] Y ``[Y [Y b 'J] _ h c f] U '? Ò `b

D`Uhn	A UbbgW UZh	Gd]Y`Y	HcfY	Di b_hY
%, "	: "7" < UbgU	1	&`. ''	&
	FcghcW_			

8]Y'_ca a YbXY'K cW\Y'k]fX'YbhgW\Y]XYbX'ZØf'X]Y'A UbbgW\UZh j cb'6YfbX'<c``YfVUW\'gY]b"'CV'g]Y'Ui g'X]YgYf'gdcfh`]W\Yb'A]gYfY \YfUi g_ca a Yb'_ÒbbYb'i bX']\fYb'YfghYb'G]Y['Y]bZU\fYbž'k]fX g]W\'VU'X'nY][Yb"'8]Y': Ubg'\cZZYb'Ui Z'Y]bY'K YbXY']a 'Gd]Y``[Y[Yb J]_hcf]U'? Ò`bž'XYbb'X]Y'NY]h'ni a 'Di b_hYb'k]fX']a a Yf'_bUddYf"

BÀW ghY < YfUi gZcfXYfi b[ZØfFcghcW_

A]h'XYa 'FØW_hf]hh'Ua 'i bhYfYb'9bXY'XYf'HUVY``Y'VYgW\ÀZh][h'g]W\
XUg'HYUa 'bi b']bhYbg]j 'a]h'XYb'_ca a YbXYb'5i Z[UVYb"'8]Y\
HfU]bYf'i bX'Gd]Y`Yf'a ØggYb'g]W\'UbghfYb[Ybž'i a 'XUg'J YfhfUi Yb\
XYf': Ubg'ni fØW_ni [Yk]bbYb"'8Yf'8fi W_'k ÀW\\\ghž'i bX'X]Y\
<YfUi gZcfXYfi b[ž'YbX`]W\'XYb'YfghYb'G]Y[']b'XYf'GU]gcb\
Y]bni ZU\fYbž'_Ubb'b]W\\h'][bcf]Yfh'k YfXYb"'9g'V'Y]Vh'UVni k UfhYbž\
cV'X]Y'FcghcW_Yf'Ui g'XYf'B]YXYf'U[Y'k Yfhj c``Y'@Y\fYb'n]Y\Yb\
_\ObbYb'i bX'cV'g]Y']b'XYb'b\AW\\\ghYb'Gd]Y`Yb'X]Y'bchk YbX][Y\
?cbghUbn'i bX'XYb'?Ua dZ[Y]gh'Ub'XYb'HU['`Y[Yb'_\ObbYbž'i a ']\fY\
@U[Y'ni 'j YfVYggYfb"

8Yf'K YWXgY`XYg'?UXYfg

 $\pm 0.XYf^*J^*cfVYfY]hi^*b[^*ni^*f^*bYi^*Yb^*GU]gcb^*Vh^*< UbgU^*F^*cghcW_-$

a Y\fYfY'Gd]Y`Yf'j Yf`cfYbž'k Ug'XYb'?UXYf'j cf'Y]bY
< YfUi gZcfXYfi b['ghY``h"'Gd]Y`Yf'k]Y' < Ubbc'6Y\fYbg'i bX'DUgWU`
HYghfcYhk YW\gY`hYb'XYb'JYfY]bž'k À\fYbX''\f b[Y'HU`YbhY']b'X]Y
A UbbgW\UZh']bhY[f]Yfh'k i fXYb"'8]YgY'JYfÀbXYfi b[Yb']b'XYf
A UbbgW\UZh'YfZcfXYfb'b]W\h'bi f'5bdUggi b[Yb']a 'Gd]Y`gh]`ž
gcbXYfb'Ui W\Y]bY'bYi Y' <]YfUfW\]Y'Ui Z'XYa 'D`Uhnž'k Ug'X]Y

\$\D\Y[fUh]cb''\f b[Yf'Gd]Y`Yf'YfZcfXYfhž'X]Y'a O[`]W\Yfk Y]gY'bcW\
b]W\h'\@VYf'X]Y'bOh][Y'9fZU\fi b['j YfZ@[Yb"

8]Y'dcg]h]j Y'9bhk]W_`i b['XYg'HYUa g'_ÒbbhY'XUj cb'UV\Àb[Ybžk]Y'[i h'HfU]bYf'6YfbX'<c``YfVUW\'Yg'j YfghY\hž'X]Y
?ca a i b]_Uh]cb'i bX'XUg'HYUa [YZØ\``ni 'ghÀf_Yb"'9]b'ghUf_Yg
A UbbgW\UZhg[YZØ[Y'_Ubb'YbhgW\Y]XYbX'gY]bž'i a ']b'_f]h]gW\Yb
A ca YbhYbž'k]Y'XYa 'V]hhYfYb'I bYbhgW\]YXYb'[Y[Yb'8cfha i bX'=žX]Y'BYfj Yb'ni 'VY\U`hYb'i bX'XYbbcW\'Xfi W_j c```ni 'qd]Y`Yb"

5_hi Y``Y GhUh]gh]_Yb ni f 8 f]hh`][UgU]gcb

 $B \ UWX \ XYa \ Xf] hhYb \ Gd] Y \ hU[\ VhXYf : "7" < UbgU \ F \ cghc \ W_ \ V]g \ Ub[bi f Y]b Yb \ Di b_h [YgUa a Y \ hž k Ug X] Y \ Gcf[Yb \ i a \ XYb \ 5 \ Vgh] Y[gWX \ Øfh" \ 8 \ Yf \ YhnhY \ G] Y[\]b \ XYf \ 8 \ f] hhYb \ @][\ U \ Y[h \ VYfY] hg \ Y]b][Y \ K \ cWX \ Yb \ ni \ f \ W_ ž k \ Ug \ Y]b Y \ VYgcf[\ b]g YffY[Yb XY \ HYb XYb n \ XUfghY \ h'' \ eUi \ h' U_hi \ Y \ Yb \ GhUh]gh]_ Yb \ VYhf A[\ h' X] Y \ HcfV] \ Ub n' XYg \ J \ YfY]bg \ \&.' \ ž \ i \ bX \ XUg \ HYUa \ ghY \ h' Ui \ Z'XYa \ & $" \ D \ Uhn \]b \ XYf \ HUVY \ Yž k \ Ug \ XYb \ 8 fi \ W_ \ Ui \ Z'X] Y \ ni \ _ Øb \ Zh][Yb \ Gd] Y \ Y \ Yf \ O \ h'' \ 8 \ Yf \ _ ca \ a \ Yb XY \ Y[\ b \ Yf \ J]_hcf] U'? O \ b' k \ f X \ ZØf \ < UbgU \ Y]bY \ k \]WXh][Y' < YfUi \ gZcfXYfi \ b[\ Z'i \ a \ Yb X \]WX \ Yfb'' \ b' XYf \ GU]gcb' ni \ g] WX \ Yfb''$

Ni gÀhn`]WX ni f`X]fY_hYb @Y]ghi b['Ui Z'XYa 'D`Uhn`g]bX'Ui WX 'YI hYfbY : U_hcfYb ni 'VYUWXhYb"'8]Y Ni gWXUi YffYgcbUbn`]gh'YbhgWXY]XYbX ZØf`X]Y 'Gh]a a i b[']a 'GhUX]cb'i bX'XUg'; YZØ\`'XYf'J YfVi bXYb\Y]h a]h'XYa 'J YfY]b"'FcghcW_'\Uh'hfUX]h]cbY``'Y]bY'hfYi Y : Ub[Ya Y]bXYž'XcWX 'a]h'Y]bYf'gc`WXYb'5i g[Ub[g`U[Y'_ÒbbhY'XUg ZØf'X]Y'_ca a YbXYb'<Y]a qd]Y`Y'j cb'6YXYi hi b['qY]b"

6Ygi WXYb'G]Y'i bg'Ui Z'X]Y!bUWXf]WXhYb"bYh