

A Yf_Y`!BUWX Zc`[Yf'A Yfn.; fc » Yf'5i Zhf]hh Ui Z'XYa '6U`_Ub!;]d ZY`°

: f]YXf]WX 'A Yfn'hf]ZZh'VY]a ';]dZY`']b'H]fUbU'Ui Z'GhUUhgWXYZg Yi fcdÀ]gWXYf'@ÀbXYfž'i a 'gY]bY'Fc``Y'U`g'5i » Yb_Ubn`Yf'ni ZYqh][Yb"



H]fUbUž5`VUb]Yb'!8Yf%*"AU]'&\$&) a Uf_]YfhY]bYb'k]W\h][YbHU[']b'XYf'dc`]h]gW\Yb'@Ui ZVU\b'j cb':f]YXf]W\AYfnžXYa'bYi Yb6ibXYg_Ubn`Yf'8Yi hgW\`UbXg"'\dangle 'H]fUbUž5`VUb]Ybž'Z]bXYh'XYfgYW\ghY';]dZY``XYf'9ifcd\A]gW\Yb'Dc`]h]gW\Yb'; YaY]bgW\UZh'f\PD; \text{ghUhz'VY}'XYa'bU\Yni') \\$'GhUUhg!'ibX'FY[]Yfib[gW\YZgnigUaaYb_caaYb"'8]Yg']gh'AYfn 'YfghYf'[fc\Yf';]dZY`'gY]hgY]bYf'KU\``ibX'[`Y]W\nY]h]['X]Y'j]YfhY'5ig`UbXgfY]gYz'bUW\XYaYf'nijcf']b'DUf]gz'KUfgW\Uiz'6f\OggY`'ibX'?]Yk'kUf"'AYfn\Uh'XUgN]Y'z'Y]bY'bYiY'Gh]aaY']b'9ifcdU'ni'kYfXYb'ibX'd`Ubhz'g]W\'U`g5i\Yb_Ubn`Yf'ni'YhUV`]YfYb"'8]Y'H\YaYb'XYg';]dZY`g'g]bXXf\Ab[YbX.'Figg`UbXg?f]Y['[Y[Yb'X]Y'I_fU]bYz'X]Y'Yifcd\A]gW\YK]fhgW\UZh'ibX']ffY[i`\AfY'A][fUh]cb"'\dangle gVYgcbXYfY'X]Y'G]hiUh]cb]b'XYf'I_fU]bY'ghY\h']a':c_igz`XU'AYfn'XYa'?fYa`'Xfc\hYz'a]h

91 !GUb_h]cbYb'ni 'fYU[]YfYbž'ZU``g'V]g'9bXY'XYf'K cW\Y'_Y]bY : cfhgW\f]hhY'VY]'XYb'JYf\UbX`i b[Yb'a]h'?]Yk 'Yfn]Y`h'k YfXYb"

8]Y '9D; 'k i fXY'j cb': fUb_fY]W g'DfÀg]XYbh'9a a Ubi Y`'A UWfcb']bg @YVYb'[Yfi ZYbži a 'XYb'5i ghUi gW\nk]gW\Yb'9I!GhUUhYb'i bX UbXYfYb'Yi fcdÀ]gW\Yb'@ÀbXYfb'ni 'ZÒfXYfb"'5a ';]dZY`'bY\a Yb GhUUhg!'i bX'FY[]Yfi b[gW\YZg'Ui g'(+'@ÀbXYfb'hY]'ž'XUfi bhYf'U``Y&+'9I!GhUUhYb'gck]Y'; fc»Vf]hUbb]Ybž'X]Y'I_fU]bYž'X]Y'GW\kY]n i bX'; Ycf[]Yb"'8]Y'cZZ]n]Y``Yb'; Ugh[YVYf'XYg';]dZY`g'g]bX'9I! FUhgdfÀg]XYbh'5bhI b]c'7cghU'i bX'XYf'U`VUb]gW\YA]b]ghYfdfÀg]XYbh'9X]'FUa Už'XYf'bUW\'gY]bYf'UVgc`i hYb'A Y\f\Y]h VY]'XYb'DUf`Ua Ybhgk U\`Yb'Y]bY'j]YfhY'5a hgnY]h'UbghfYVh''FUa U\Uh'Y\f[Y]n][Y'D'ÀbYž'5`VUb]Yb']bbYf\U`V'XYf'bAW\ghYb'ZØbZ'\J\fY]b'X]Y'9I'ni 'ZØ\fYb"

A Yfn 'Dcg]h]cb'ni f'l _fU]bY'i bX'B5HC

: f]YXf]W\ A YfnžXYf'U`g'78I !J cfg]hnYbXYf'i bX'XYg][b]YfhYf 6i bXYg_Ubn`Yf'\c\Y'9fk Ufhi b[Yb'Ub'X]Y'6]`Xi b['Y]bYf'ghUV]`Yb FY[]Yfi b['\Uhž'ghY\h']b'XYf'8YVUhhY'i a 'XYb'6Y]hf]hh'XYf'I _fU]bY ni f'B5HC'i bX'ni f'9I 'j cf'<YfUi gZcfXYfi b[Yb"'9f'Uf[i a Ybh]Yfhž XUgg'Y]b'@UbXž'XUg'g]W\']a '?f]Y['VYZ]bXYhž'b]W\h'A]h[`]YX'X]YgYf Cf[Ub]gUh]cbYb'k YfXYb'_Ubb"'8]Yg'[Y`hY'ni a 'U_hi Y``Yb NY]hdi b_hž'Ui W\'k Ybb'XUg'J YfgdfYW\Yb'Y]bYf'9I !A]h[`]YXgW\UZh i bX'X]Y'DYfgdY_h]j Y'Ui Z'Y]bYb'B5HC!6Y]hf]hh'VYghY\Yb'V`Y]VYbž gc`Ub[Y'XYf'?f]Y['k Y]hYf[Y\h''A Yfn'k UfbhY'ni XYa 'j cf'Y]bYf I bhYfgW\Ahni b['XYf'K]XYfghUbXgZ\A\][_Y]h'Fi gg`UbXg'i bX VYhcbhYž'XUgg'XYf'J Yf'i gh'j cb'A YbgW\Yb`YVYb'HY]`'XYf'fi gg]gW\Yb Dc`]h]_'gY]"

9f'ghY``hY`Ui W\`ZYghž'XUgg`X]Y`?cU`]h]cb`Ui g`I b]cb`i bX`GD8`]b`XYb_ca a YbXYb`nk Y]`A cbUhYb`j cf`XYf`dUf`Ua YbhUf]gW\YbGca a YfdUi gY`Y]b][Y`k]W\h][Y`6YgW\`ØggY`Ui g`]\fYa?cU`]h]cbgj YfhfU[`i a gYhnYb`a ÒW\hY"`8Uni `[Y\ÒfYb`A U»bU\a Ybni f'JYfVYggYfi b[`XYg`; fYbngW\i hnYgž'X]Y`9f\Ò\i b[`XYf5VgW\]YVi b[Ybž'X]Y`5VgW\UZZi b[`XYg`@]YZYf_YhhYb[YgYhnYg`gck]YY]b`6Øfc_fUh]YUVVUi "

9i fcdA]gWXY Dc`]h]_ i bhYf A Yfn

A Yfn'ghfYVh'Y]bY': Ø\fi b[gfc``Y']b'9i fcdU'Ubžk Ug'j cb'UbXYfYb Yi fcdÀ]gW\Yb'9bhgW\Y]Xi b[ghfÀ[Yfb'dcg]h]j 'Ui Z[Ybca a Yb'k]fX" 9f'd`Ubhž'X]Y'Ni gUa a YbUfVY]h'a]h'[fc»Yb'9I!DUfhbYfb'k]Y : fUb_fY]W\'i bX'Dc`Yb'ni ']bhYbg]j]YfYb'i bX'k]`` ; Yfa Ub'j chYg f9bh\U`hi b[Yb']b'6fØggY`Ł'j Yfa Y]XYb"'I bhYf'gY]bYf': Ø\fi b[__ObbhY'Y]bY'bYi Y'8 mbUa]_']b'X]Y'XYi hgW\!ZfUbnOg]gW\Y 6Yn]Y\i b['Y]bn]Y\Ybž'X]Y'k À\fYbX'XYf'5a hgnY]h'j cb'C`UZ'GW\c`n [Y`]hhYb'\UhhY''; `Y]W\nY]h]['nY][h'A Yfn'C ZZYb\Y]h'ZØf'X]Y'@]YZYfi b[j cb'? Ua dZdUbnYfb'Ub'X]Y'I _fU]bYž'gc``hY'X]Yg'j cb'XYb Yi fcdÀ]gW\Yb'DUfhbYfb'VYZØfk cfhYh'k YfXYb"

8]Y'<YfUi gZcfXYfi b[Yb'ZØf'X]Y'9I 'g]bX'j]Y`ZÀ`h][ž']bgVYgcbXYfY
X]Y'GhÀf_i b['XYf'JYfhY]X][i b['i bX'X]Y':]bUbn]Yfi b['j cb
5i ZfØghi b["B5HC!; YbYfU`gY_fYhÀf'A Uf_'Fi hhY'\Uh'A Yfn'VYfY]hg
ni 'gY]bYf'K U\`'[fUhi `]Yfh'i bX'Y]bY': Ø\fi b[gfc``Y']b'XYf

JYfhY]X][i b[gdc`]h]_'Yfk UfhYh"' = X]YgYa '?cbhYl h'k]fX'X]Y'Fc``Y
8Yi hgW\`UbXg'j cb'XYb'9I!DUfhbYfb'Ui Za Yf_gUa 'j YfZc`[hž'b]W\h
ni `Yhnh'Ui Z[fi bX'XYf']bghUV]`Yb'dc`]h]gW\Yb'@U[Y'i bhYf'XYf
j cf\Yf][Yb'5a dY`_cU`]h]cbž'X]Y'X]Y'<UbX`i b[gZÀ\][_Y]h
8Yi hgW\`UbXg']b'9i fcdU'Y]b[YgW\fÀb_h'\UhhY"'A Yfn'_ObbhY
YXcW\'Ui Z'GW\k]Yf][_Y]hYb'ghc\"Ybž']a '6i bXYghU['A Y\f\Y]hYb'ZØf
ni gÀhn`]W\Y'FØghi b[gUi g[UVYb'ni 'Z]bXYb"

 $8]Y'dc`]h]gWXYb'9bhgWXY]Xib[ghfà[Yf']bbYf\U`V'XYf'9IVYcVUWXhYb'[YgdUbbh'X]Y'U_hiY``Yb'?cU`]h]cbgjYf\UbX`ib[Ybnk]gWXYb'Ib]cb'ibX'GD8"'9]bY'VYjcfghY\YbXYFYnYgg]cb']b8YihgWX`UbX'_<math>ObbhY'kY]hfY]WXYbXY'bY[Uh]jY'5igk]f_ib[Yb'UiZX]Y'k]fhgWXUZh`]WXY'GhUV]`]hAh'XYf'9I'\UVYb"$

FYa gnY]hi b['VYf]W\ hYhž'XUgg'X]Y'9fk Ufhi b[Yb'Ub'A Yfn'\cW\ g]bX"'9f'k]fX'U`g'VYXYi hYbXYf'5_hYi f']b'XYf'bÀW\ ghYb'D\UgY'XYf Yi fcdÀ]gW\ Yb'Dc`]h]_'VYhfUW\ hYh"'\NY]h'\YVh'\Yfj cfž'XUgg'A Yfn'X]Y _ca d`Yl Yb'< YfUi gZcfXYfi b[Yb'gck c\``]b'XYf'bUh]cbU`Yb'U`g'Ui W\]b'XYf']bhYfbUh]cbU`Yb'Dc`]h]_'UbbY\a Yb'a i gg"'\HU[YggW\ Ui\Yf[Abnhž'XUgg'X]Y'dc`]h]gW\ Y'GhUV]`]hAh']b'8Yi hgW\`UbX'ZØf'X]Y'9l j cb'YbhgW\ Y]XYbXYf'6YXYi hi b[']ghž']bgVYgcbXYfY'Ub[Yg]W\ hg'XYf

8YhU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	H]fUbUž˙5`VUb]Yb
EiY``Yb	k k k "fYa gnY]hi b["XY
	• k k k "nY]h"XY
	• k k k "hU[YggW\Ui"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'b!U["XY