

DZ]nYfibhYf6YgWXigg. G]WXYf\Y]hgjcfkØfZYibX?`U[Y'Uig ?UbgUg°

9fZU\fYb'G]Y'a Y\f'ØVYf'X]Y'?cbhfcj YfgYb'fi bX'i a 'DZ]nYfž $7CJ = 8!\% - != a dZghcZZY'i bX'U_hi Y''Y'?'U[Yb'ni f a dZghcZZg]WXYf\Y]h']b'?UbgUg"$



? UbgUgžI G5 ! BUW XYa '7CJ = 8!%-!5i gVfi W 'g]bX 'X]Y'; Yk]bbY j cb 'DZ]nYf'ghUf_'Ub[Ygh]Y[Ybž'k À\fYbX'UbXYfY' = a dZghcZZ\YfghY``Yf bi f'VYgWXY]XYbY'9f[YVb]ggY'Yfn]Y`hYb"'8Yf'7CJ = 8!%-!= a dZghcZZ j cb 'DZ]nYfž'7ca]fbUhm'fbBH%* &V & Łž'k i fXY'Ub'(*"\$\$\$'A YbgWXYb [YhYghYhž'k cVY]'-) i 'XYf'DfcVUbXYb'BYVYbk]f_i b[Yb VYf]WXhYhYb"Ni XYa '[UV'Yg'U`Ufa]YfYbXY'6Yf]WXhYž'XUgg'%"&\$\$ DYfgcbYb'ghUfVYb"O bgYf'A]hhY`Yi fcdUO

8]Y'9I 'VYghY``hY'(\check{z} *'A]``]UfXYb'8cgYb'XYg' \Rightarrow dZghcZZgž'k Ug'X]Y 9fk Ufhi b['k YW_hYž'XUgg'X]Y' \Rightarrow dZ_Ua dU[bY'Y]b'j c``Yf'9fZc`[k YfXYb'k ØfXY"'8cW\'Xi b_`Y'K c`_Yb'n]Y\Yb'ØVYf'DZ]nYf'Ui Zž'XU

k]YXYf\c`hY'Jcfk ØfZY'XYg'I bhYfbY\a Ybg'k Y[Yb'?cffi dh]cb'i bX ZU`gW\Yf'8 UfghY``i b[Yb'X]Y'ÒZZYbh`]W\Y'K U\fbY\a i b['VY`UghYb" Gc'a i gghY'DZ]nYf'VYfY]hg']a '\\\J\f'&\\$\%'Y]bY'; Y`XghfUZY'j cb'\%) A]``]cbYb'8 c``Uf'k Y[Yb'?cffi dh]cb'nU\`Ybž'k Ug'ni 'k Y]hYfYf G_Ydg]g'\]bg]W\h`]W\'XYf'\\bhY[f]h\Ah'XYg'I bhYfbY\a Ybg $Z\emptyset\fhY''O$ bgYf'A]hhY`Yi fcdUQ

FYWX h`]WXY'GWXf]hhY']b'?UbgUg

=a 'Ni [Y'X]YgYfJcfk ØfZY'fY]WhY'XYfI G!6i bXYgghUUh'?UbgUg'Ua %+"'\$\delta\$ | 3 \& \& \('Y)bY'? \U [Y [Y [Y [Y b'DZ]nYfY]b"; YbYfU'ghUUhgUbk U'h ?f]g'?cVUW\'Y]hYhY'XUg'JYfZU\fYb'Y]b'i bX'ghY``hY'j]Yf < Ui dhj cfk ØfZY'Ui Z'8]Y'ZU'gW\Y'JYfa Uf_hi b['XYg'=a dZghcZZg'U`g g]W\Yf'ZØf'gW\k Ub[YfY': fUi Ybž'XUg'={ bcf]YfYb'j cb G]W\Yf\Y]hgf]g]_Yb']a 'Ni gUa a Yb\Ub['a]h'A mc_UfX]h]gž ZY\`Yf\UZhY'5b[UVYb'ni f'K]f_gUa_Y]h'[Y[Yb'JUf]UbhYb'gck]Y]ffYZØ\fYbXY'6Y\Ui dhi b[Yb'ØVYf'X]Y'JYf\]bXYfi b['XYf, VYfhfU[i b['j cb'7CJ=8!%-"Ni XYa'k]fX'DZ]nYf'j cf[Yk cfZYbž'a]h gcn]U`Yb'AYX]Yb'ni gUa a Yb[YUfVY]hYh'ni \UVYbž'i a '_f]h]gW\Y \"i "Yfi b[Yb'ni 'nYbg]YfYb"Ob'cca VYf['@Uk Q

8]Y?``U[Y`VY\UidhYhž`XUgg`DZ]nYf`X]Y`2ZZYbh`]W_Y]h`XUfØVYf
hÀigW\hYž`XUgg`XYf`=adZghcZZ`g]W\Yf`gY]žibX`jYf`Yhnh`XUa]h`XUg
?UbgUg`7cbgiaYf`DfchYWh]cb`5Wh''<]YfVY]`]gh`UiZZÀ``][ž`XUgg`DZ]nYf
ØVYf`'ž)`A]``]cbYb`8cgYb`]a`GhUUh`?UbgUg`jYfUVfY]W\h`\Uhž`c\bY
X]Y`hUhgÀW\`]W\Yb`F]g]_Yb`XYg`=adZghcZZg`iaZUggYbX`ni
_caaib]n]YfYb"O6`ccaVYf[`@Uk Q

$G]WXYfY]h'ibX'BYVYbk]f_ib[Yb$

8]Y 8]g_i gg]cb i a 'X]Y G]WXYf\Y]hij cb 7CJ =8!%-!=a dZghcZZYb k]fX Xi fWX 'bYi Y =bZcfa Uh]cbYb i bX , VYfk UWXi b['Xi fWX 'XUg DUi '! 9\f`]WX!=bgh]hi hij YfghÀf_h" BYVYbk]f_i b[Yb 'hfYhYb ']b 'XYf FY[Y`]bbYf\U`V 'k Yb][Yf 'HU[Y 'V]g 'K cWXYb 'bUWX 'XYf =a dZi b['Ui Zž'k cVY] Yg '[]`h'Ubni a Yf_Ybž'XUgg ``Ub[Zf]gh][Y BYVYbk]f_i b[Ybž'X]Y =J\fYbUWX 'XYf =a dZi b['Ui ZhfYhYbž'V]g\Yf 'b]WX h'VYcVUWX hYh'k i fXYbž Ui WX 'b]WX h'VY] '7CJ =8!%-!=a dZghcZZYb" =CF ? =Q

5``YfX]b[g'kifXYb'VY]'XYb'aFB5!=adZghcZZYbž'k]Y'XYa'jcbDZ]nYfž'Ài »Yfgh'gY`hYbY'fDYf]!+A mc_UfX]h]XYb'ZYgh[YghY``h"'8]YgYa]`XYb': À``Y'YfZcfXYfhYb'aY]gh'_Y]bY'?fUb_Yb\UigVY\UbX`ib[ž'YxcW\']gh'XUg'F]g]_c'Y]bYf'gW\kYfYb'Amc_UfX]h]g'bUW\'Y]bYfG5FG!7cJ!&!=bZY_h]cb'[fÒ»Yf'U`g'bUW\'Y]bYf'7CJ=8!%-!=adZib["8YbbcW\']gh'X]Y'HUhgUW\Yž'XUgg'gc`W\Y'F]g]_Yb'YI]gh]YfYbžU`Ufa]YfYbX'ibX'hfÀ[h'nif'G_Ydg]g'[Y[YbØVYf'=adZghcZZYbVY]"OF?=Q

Ni gua a YbZuggYbX``Àggh'g]W\ 'gu[Ybž'Xugg'DZ]nYf'b]W\ h'bi f'a]h'XYf gdfi b[\uZhYb'BuW\Zfu[Y'buW\ 'gY]bYa = dZghcZZ'_cbZfcbh]Yfh']ghž gcbXYfb'Ui W\ 'a]h'Yfbgh\ UZhYb'fYW\ h`]W\Yb'< YfUi gZcfXYfi b[Yb i bX'G]W\Yf\Y]hgVYXYb_Ybž'X]Y'XUg'J YfhfUi Yb']b'X]Y 7CJ=8!%-!=a dZ_Ua dU[bY'VYY]bhfÀW\ h][Yb'_ObbhYb"

8 Y hU]`g	
J c f ZU``	?cffi dh]cb
I fgUWX Y	: U`gWXY`JYfa Uf_hi b[ž`G]WXYf\Y]hgf]g]_Ybž : U`gWXY`5b[UVYbž`: U`gWXY`6Y\Ui dhi b[Yb
Cfh	? UbgUgžil G5
J Y f`Y hn hY	%&\$\$
EiY``Yb	k k k "i bgYf!a]hhY`Yi fcdU"WcabYk g"V`cca VYf[`Uk "Wcak k k "f_]"XY

6Yqi WXYb G]Y i bq Ui Z b!U["XY