

Ghi fa Z`i hYb 'Ub 'XYf'C ghgYY. '5_hi Y``Y DY[Y`i bX'K Ufb\]bk Y]gY 'ZØf'G<

Ghi fa Zi hYb 'Ub 'XYf'C ghgYY. '5_hi Y``Y'DY[Y`ghÀbXY'i bX K Ufbi b[Yb 'Ua '%%"\$* "&\$&) /k]WXh][Y' \DZcfa Uh]cbYb 'ZØf ? ØghYbVYk c\bYf"

?]Y`ž'8Yi hgWX`UbX'!'5a '%%"'¾ b]'&\$&) 'gd]Y[Y`h'g]WX'X]Y
<YfUi gZcfXYfi b[ž'X]Y'Ghi fa Zi hYb'Ub'XYf'C ghgYY'i bX'BcfXgYY'ZØf
X]Y'?ØghYbfY[]cbYb'XUfghY``Ybž']b'XYb'U_hi Y``Yb'DY[Y`ghÀbXYb
k]XYf"'@Ui h'_b!cb`]bY"XY'hfYhYb'Ghi fa Zi hYb'a Y\fZUWX']a '¾\f
Ui Z'''♣'XYf'GU]gcb'&\$&%#&\$&&'[UV'Yg']bg[YgUa h'g]YVYb
Ghi fa Zi hYbž'k À\fYbX'nk]gWXYb'¾`]'&\$&&'i bX'¾ b]'&\$&' 'ZØbZ
Ghi fa Zi hYb'fY[]ghf]Yfh'k i fXYb"'8]YgY'BUhi fYfY][b]ggY'_ÒbbYb
Yf\YV']WXY'GWXÀXYb'j Yfi fgUWXYb'i bX'YfZcfXYfb'Y]b'i a g]WXh][Yg
J Yf\U`hYb'j cb'5bk c\bYfb'i bX'6Yqi WXYfb"

8]Y'Ghi fa Zi hYb'k YfXYb']b'j]Yf'?`UggYb'Y]b[YhY]`h'9]bY'Ghi fa Zi h`]Y[h'nk]gWXYb'%ž\$\$'i bX'%ž&) 'A YhYfb'ØVYf'XYa 'a]hh`YfYb K UggYfghUbX'fA K Łž'k À\fYbX'X]Y'gWXk YfY'Ghi fa Zi h'K YfhY'j cb %ž)\$'V]g'&ž\$\$'A YhYfb'YffY]WXYb'_Ubb"'GY\f'gWXk YfY'Ghi fa Zi hYb ØVYfgWXfY]hYb'X]Y'&ž\$\$!A YhYf!A Uf_Y"'8]Y'8YZ]b]h]cbYb'ZØf K UggYfghÀbXY'g]bX'k]WXh][ž'i a 'X]Y'GWXk YfY'XYf'9fY][b]ggY f]WXh]['Y]bgWXÀhnYb'ni '_ObbYb"'8Yf'\OWXghY'Ya U`g'[Ya YggYbY K UggYfghUbX']b'8Yi hgWX`UbX'VYhfi ['+-+'Wa 'i bX'k i fXY'Ua '%' "Bcj Ya VYf'%, +&'fY[]ghf]Yfh"

5_hi Y``Y DY[Y`ghÀbXY

8]Y'U_hi Y``Yb'DY[Y`ghÀbXY'Ub'XYf'CghgYY'i bX'BcfXgYY'nY][Yb'Y]bX]ZZYfYbn]YfhYg'6]`X"'8]Y'K UggYfghÀbXY'j Uf]]YfYb''Y'bUWX'GhUbXcfhi bX'_ÒbbYb'ni i bhYfgWX]YX`]WXYb'NY]hYb'Yf\YV`]WXY

5Vk Y]WXi b[Yb'Ui Zk Y]gYb"Ni a '6Y]gd]Y```]Y[Yb'X]Y'K UggYfghÀbXY]b'XYf'BcfXgYY'VY]')', 'Wa'i bhYf'6YfØW_g]WXh][i b['XYf I bhYfgWX]YXY'ni a 'A]hhY`k UggYf'j cb'Ž %' 'Wa "'8Yf'?fØW_Ui!DY[Y`nY][h'Ua''%%"'; b]'&\$&) 'Y]bYb'K UggYfghUbX'j cb'*++'Wa''Ubž'a]h Y]bYf'8]ZZYfYbn'ni f'Ughfcbca]gWXYb'H]XY'j cb'Ž'''Wa "'8]Yg'g]bX k |WXh][Y'=bZcfa Uh]cbYb'ZØf'X]Y'<cWXk UggYfk Ufbi b[Yb"

8 Ug' < c W k UggYfgW i hnd c fhU`ZØ\fh'Y]bY'i a ZUb[fY]W\Y'@]ghY j cb'K UggYfghÀbXYbžgck]Y'8]ZZYfYbnYb'i bX'5VZØggYb'Ub j YfgW\]YXYbYb'DY[Y`b"8]YgY'8 UhYb'g]bX'YbhgW\Y]XYbX'ZØf'X]Y D`Ubi b[Yb'i bX'JcfVYfY]hi b[Yb']a '? UhUghfcd\YbgW\i hn"' \delta GW\`Ygk][! < c`ghY]b'[]Vh'Yg'U_hi Y``K Ufbi b[Yb'i bX'X]Y 2 ZZYbh`]W_Y]h'k]fX'ØVYf'j YfgW\]YXYbY'? UbÀ`Y'k]Y'F UX]cž: YfbgY\Yb'i bX'X][]hU`Y'D`UhhZcfa Yb']bZcfa]Yfh"

JYf\U`hYb 'VY]'Ghi fa Z`i hYb

a 'Ni [Y'XYf'Ghi fa Zi hYb'[]Vh'Yg'gdYn]Y``Y'JYf\U`hYbgfY[Y`b"'9gk]fX'Ya dZc\`Ybž'Ghfca 'i bX'; Ug'UVni gW\U`hYbž'k]W\h][Y dYfgÒb`]W\Y'8]b[Y']b'\Ò\YfY'GhcW_k Yf_Y'ni 'Vf]b[Yb'i bX'Y]bY BchZU``Ui gfØghi b['VYfY]h'ni '\U`hYb"'JcfVYfY]hi b[Yb'k]Y'XYf JcffUh'Ub'@YVYbga]hhY`b'i bX'Hf]b_k UggYf'gck]Y VUhhYf]YVYhf]YVYbY'FUX]cg'_ÒbbYb'@YVYb'fYhhYb"'8]Y Ya dZc\`YbYb'Bchfi Zbi a a Yfb'g]bX'%%&'ZØf': Yi Yfk Y\f'i bX'%%\$ ZØf'Dc`]nY]"'8 Ug'f]W\h][Y'JYf\U`hYb']gh'j cb'[fÒ» hYf'6YXYi hi b[ž'i a GW\ÀXYb'i bX'; YZU\fYb'ni 'a]b]a]YfYb"

8 Ug'F]g]_c'Zc`[YbgWkkYfYf', VYfgWkkYaaib[Yb'k]fX``Uih`

I akY`hVibXYgUah`XifWk: U_hcfYb'k]Y'K]bX]bhYbg]hÀhž

?ØghYbVYgWkUZZYb\Y]h'ibX'<cWkkUggYfgWkihnaU»bU\aYb

VYY]bZiggh"GhifaZihYb']b'XYb'?ØghYb[YV]YhYb'g]bX'XifWk
ghUf_Yb'K]bX'VYX]b[hž'XYf'KUggYfaUggYb'[Y[Yb'X]Y'?ØghY

XfØW_h'ibX'gcf[Yb']b'XYb'K]bhYfacbUhYb'ZØf'Yf\Ò\hY';YZU\f"

8 Yf'5bgh]Y['XYg'AYYfYggd]Y[Y`g'XifWk'XYb'?`]aUkUbXY``k]fX'U`g

nigÀhn`]WkYf'F]g]_cZU_hcf'VYhfUWkhYh'

Ni gUa a YbZUggYbX'nY][Yb'X]Y'U_hi Y``Yb'8UhYbž'XUgg'gckc\` Ghi fa Zi hYb'U`g'Ui W\B]YXf][k UggYfYfY][b]ggY'X]Y ?ØghYbVYkc\bYf'jcf'[fc»Y'<YfUigZcfXYfib[Yb'ghY``Yb" JcfVYfY]hib[Yb'ibX'X]Y'6YfØW_g]Wkh][ib['XYf <cWkUggYfkUfbib[Yb'g]bX'YggYbn]Y``ž'ia'X]Y'F]g]_Yb'nia]b]a]YfYb"'CV'XifWk'GhifaZihYb'cXYf'XYb'5bgh]Y['XYgAYYfYggd]Y[Y`gž'Yg'V`Y]Vh'YbhgWkY]XYbXž'X]Y'f]Wkh][YbAU»bU\aYb'ni'Yf[fY]ZYb'ibX'XUg'6YkigghgY]b'ZØf'X]YgYBUhif[YZU\fYb'ni'gWkÀfZYb"

8 YhU]`g	
J c f ZU``	BUhi f_UhUghfcd\Y
I fgUWXY	Ghi fa Zi h
Cfh	?]Y`ž'8Yi hgWX`UbX
EiY``Yb	• k k k "_b!cb`]bY"XY
	• \g]!g\"XY
	• k k k "i a k Y`hVi bXYgUa h"XY

6Ygi WXYb G]Y i bg Ui Z. b!U["bYh