

8fY]ZUWX Yf 'Dc`]nY]!9]bgUhn ']b '6Ufb]a . 9]bVfØWX Yž '6fÀbXY 'i bX 'I bZÀ``Y °

Dc`]nY]'Yfa]hhY`h']b'6Ufb]a .; UfU[YbUi ZVfØWXYž : U\fnYi [X]YVghU\`i bX'6fUbXgh]Zhi b['ZcfXYfb 5i Za Yf_gUa _Y]h"'5_hi Y``Y`A Y`Xi b[Yb'j ca '("+"&\$&)"



6YfbUi Yf K Y[žK UbX`]hnž %*' (, '8 Yi hgWX`UbX '!' ⊕ 'XYf

'YhnhYb 'NY]h [UV 'Yg ']a '6Ufb]a 'Y]b][Y 'YfgWX fYW_YbXY 'J cfZÀ``Yž X]Y
b]WX h 'bi f 'X]Y 'VYhfc ZZYbYb '6Øf[Yfž gcbXYfb 'Ui WX 'X]Y 'Dc`]nY] 'Ui Z

XYb 'D`Ub '[Yfi ZYb '\ UVYb "'HUhcfhY 'g]bX 'i bhYf 'UbXYfYa ']b 'K UbX`]hnž
6YfbUi 'VY]'6Yf`]b 'i bX '9VYfgk U`XY 'ni 'Z]bXYbž'i bX 'X]Y 'O6Ufb]a

5_hi Y``OfN hhdg. ##VUfb]a !U_hi Y``"XY #dc`]nY]a Y`Xi b[Yb!

VUfb]a !\$(!\$+!&\$&) #L'VYf]WX hYh'j cb 'j YfgWX]YXYbYb 'GhfUZhUhYbž

X]Y 'Ui Z'Y]bY 'VYgcf[b]gYffY[YbXY'?f]a]bU`]hÀhg`U[Y '\]bk Y]gYb"

±b 'XYf'B UW\h'ni a '\$&"'⅓ `]'&\$&) 'k i fXY']a '6YfbUi Yf'K Y[']b K UbX`]hn'X]Y'; UfU[YbhØf'[Yk U`hgUa 'Ui Z[YVfc W\Yb"'8 UVY] bU\a Yb'X]Y'HÀhYf'nk Y]'F YbbfÀXYf'gck]Y'X]j YfgY'K Yf_nYi [Y'a]hž k Ug'Y]bYb'GW\UXYb'j cb'fi bX'("\$\$\$'9i fc'\]bhYf`]Y» "'8]Y'Dc`]nY]

k Uf'Ua 'A cf[Yb'XYg'\$&"'>i `]'j cf'Cfhž'bU\a 'X]Y'5bnY][Y'Ui Z'i bXg]W\YfhY'Gdi fYb"

6fUbX]b 9VYfgk U`XY

5a 'A cf[Yb'XYg'\$("'\$`]'&\$&) ž'[Y[Yb') 'I \fž'VfUW\']b'9VYfgk U'XYž [YbUi Yf'[YgU[h']b'XYf'; Ycf[!:f]YXf]W\!<Y[Y`!GhfU»Yž'Y]b'6fUbX j cb'nk Y]'; UfU[Yb'Ui g"'I b_cbj Ybh]cbY'`.'9]b'CdY``NUZ]fU'c\bY ?YbbnY]W\YbhUZY``k Uf'Ua 'HUhcfh'VYhY]`][h''8]Y':Yi Yfk Y\f'_cbbhY XUg':Yi Yf'fYW\hnY]h]['``ÒgW\Ybž'YXcW\'YbhghUbX'Y]b'GUW\gW\UXYb]b'<\O\Y'j cb'a Y\fYfYb'hUi gYbX'9i fc"'8]Y'?f]a]bU`dc`]nY]'\Uh VYfY]hg'9fa]hh`i b[Yb'ni f'6fUbXi fgUW\Y'Y]b[Y`Y]hYh'

9fghij cfi_i fnYa `\UhiX]Y`Dc`]nY]`]b`9VYfgk U`XY`Y]bY
YfgWXfYW_YbXY`9bhk]W_`i b[i]b`XYb`9fa]hh`i b[Yb`bUWX`Y]bYa
hÒX`]WXYb`6fUbX`ZYgh[YghY``h"`5a '%) "'GYdhYa VYf'_Ua Yb`XUVY]
Y]bY`((!^A\f][Y`: fUi ii bX`]\fij]Yf^A\f][Yf`Gc\b`i a g`@YVYb"`8]Y
Dc`]nY]'gi WXha]h`Y]bYa '<]bk Y]gdcfhU``bUWX`NYi [Ybž'X]Y`XYb
6fUbX`nk]gWXYb`&&`i bX`&(`I\f`VYcVUWXhYh`\UVYb"`8Ug'JcfZU``\UhiX]Y`GhUXh`9VYfgk U`XY`]b`Y]bYb`GWXcW_'j YfgYhnhž'i bX`X]Y
9fa]hh`Yf`dfØZYb`XYfnY]h`ØVYf`&\$`<]bk Y]gY`VYnØ[`]WX`Y]bYf
a Ò[`]WXYb`6fUbXgh]Zhi b[ia]h`HcXYgZc`[Y"`8Yf`Jcf[Ub[ik]fX`j cb
XYf`GhUUhgUbk U`hgWXUZh`: fUb_Zi fh`fCXYfŁ`VYUfVY]hYhž`XU`j cb
j cfgÀhn`]WXYa 'JYf\U`hYb`Ui g[Y[Ub[Yb`k]fX`PfVV&(P'

?f]a]bU`ghUh]gh]_']a : c_i g

 $8]Y ?? f] a]bU`]hA`hgYbhk]W_`i b[`]b`8Yi hgWX`UbX`]gh`Y]b`\Y]_`Yg\\ H\Ya U"`8]Y`PGhUh]ghUP`nY][hž`XUgg`X]Y`; YgUa hnU\``XYf`GhfUZhUhYb]a `\\\J\f`&$&(`i a `\%Z+`i `[YZU``Yb`]ghž`k Ug`[fÒ» hYbhY]`g`Ui Z`X]Y\\ J Yfa]bXYfi b['j cb`7UbbUV]g!8Y`]_hYb`ni fØW_ni ZØ\fYb`]ghž`X]Y\\ Xi fWX`Y]bY`HY]``Y[U`]g]Yfi b[`VYk]f_h`k i fXY"`8YbbcWX`_`U[Yb$

]a a Yf'a Y\f'6Øf[Yf'ØVYf'Y]b'gW\`YW\hYg'G]W\Yf\Y]hg[YZØ\`ž VYgcbXYfg']b'XYb'ghÀXh]gW\Yb'; YV]YhYb'k]Y']a '6Ufb]a " +bgVYgcbXYfY'X]Y'\Ài Z][ghYb'GhfUZhUhYb'i a ZUggYb'8]YVghÀ\`Yž JYfa Ò[Ybg!'i bX': À`gW\i b[gXY`]_hY"

 $Hfchn`X]YgYf`FØW_[Åb[Y`\Uh'X]Y`5iZ_`Åfib[geichY`]b`8YihgW``UbX`Y]W\&h`UV[YbcaaYb```UiZ'), `i "'\delta`XYf`FY[]cb`6Ufb]a`]gh`X]Y @U[Y`b]W&h`j]Y``UbXYfg"'8]Y`Dc`]nY]`]gh`[YZcfXYfhž`XYb`6Øf[Yfb`Y]bg]W&YfYg`; YZØ\``ni`[YVYb`ibX`[`Y]W&nY]h][`X]Y`ghY][YbXY`NU\`jcb`b]W&h`YfZUgghYb`GhfUZhUhYb`]a`gc[YbUbbhYb`8ib_Y`ZY`X`niVYUW&hYb"$

8]Y 'U_hi Y``Yb '9fY][b]ggY 'nY][Ybž'XUgg 'Yg 'k Y]hYf\]b 'k]W\h]['V`Y]Vhž k UW\gUa 'ni 'gY]b'i bX 'U_h]j 'Ub 'Y]bYf'J YfVYggYfi b['XYf G]W\Yf\Y]hg`U[Y 'ni 'UfVY]hYb"'8]Y 'Dc`]nY]'UddY``]Yfh'Ub 'X]Y 6Yj Ò`_Yfi b[ž'VY]'j YfXÀW\h][Yb '6YcVUW\hi b[Yb 'gc Zcfh'A Y`Xi b[ni 'YfghUhhYb"

8 YhU]`g	
Cfh	6YfbUi Yf'K Y[ž'K UbX`]hnž'%*'(,
	8 Yi hgWX`UbX
Ei Y``Yb	VUfb]a !U_hi Y``"XY
	• k k k "fVV&("XY
	XY"ghUh]ghU"Wca

6 Y gi W Y b 'G] Y 'i b g 'U i Z 'b ! U ["b Y h