

< UmXbg' GW ÒdZi b['VY[Y]ghYfh'a
 \]ghcf]gWYb 'GdYmYfYf'A i gYi a °

< UmXbg' GW ÒdZi b['ja '<]ghcf]gWYb'A i gYi a 'GdYmYf.
 @Y]hi b['j cb '@Yc '?fÀa Yfž'Gc`]ghYb'Ua ' ; " ' † b] & \$ &) " '9]b
 _i 'hi fY''Yg'<][\'][\h°

<]ghcf]gWYg'A i gYi a 'XYf'DZU'nž'8ca d`Uhn'(ž' * + ' (*
 GdYmYfž'8Yi hgW`UbX'!'5a ' ; " ' † b] & \$ &) 'k i fXY'<UmXbg
 A Y]ghYfk Yf_ ' GW ÒdZi b[']b'Y]bYa 'Y]bXfi W_gj c`Yb'FU\ a Yb'ja
 ðbYb\cZXYg'<]ghcf]gWYb'A i gYi a g'XYf'DZU'n']b'GdYmYf
 Ui Z[YZ\fh"i bhYf'XYf'@Y]hi b['j cb'DfcZ'@Yc '?fÀa Yfž'XYf'a]h
 Y]bYa 'Y'Y[UbhYb'k Y]»Yb'5bni ['Ui ZhfUž'Yf'YVhYb'X]Y'Ni \ÖfYf
 Y]bY'_cbhfUghfY]WY'8UfV]Yhi b[ž'X]Y'XUg'Di V']_i a 'VY[Y]ghYfhY"
 Ni 'XYb'Gc`]ghYb'XYf'5i Z\fi b[[Y\ÖfhYb'HU']U'Cfž'8Ub]Y'
 K U[bYf'i bX'<Y]__]'?'dY'À]bYbž'X]Y'X]Y'j YfgW]YXYbYb': UW'hYb
 XYg'K Yf_Yg'a Y]ghYf\UZh'dfÀgYbh]YfhYb"'8]YgY'J YfUbghU'hi b[
 a Uf_]YfhY'XYb'5i g_Ub['XYf'?cbnYfhgU]gcb'XYg'A i gYi a g'i bX
 ghY''hY'gca]hY]bYb'VYgcbXYfYb'<Ö\Ydi b_h'XUfž'bUWXYa 'Y]bY
 FY]\Y'j cb'J YfUbghU'hi b[Yb']b'GdYmYf'i bX'! a [YVi b['ghUhhZUbXž
 X]Y'i bhYf'XYf'@Y]hi b['j cb'?fÀa Yf'cf[Ub]g]Yfh'k i fXYb"

⇒ 'FU\ a Yb'XYg'U_hi Y''Yb'Dfc[fUa a g'j cb'DU'Uh]bU?'Ugg]_ 'ghY\Yb
 Ui ZfY[YbXY'?cbnYfhY'VYj cf"'5a ' - " ' † b] & \$ &) 'Z]bXYh']b'XYf
 N]ghYfn]YbgYf!5VhY_]fWY'9i »Yfh\U'Y]b'?cbnYfh'a]h'K Yf_Yb'j cb
 DU'Yghf]bUž'HcV]Ug'i bX'A YbXY'ggc\b'ghUhh"i bhYf'XYf'@Y]hi b['j cb
 DfcZ'@Yc '?fÀa Yf'k]fX'XUg'DU'Uh]bU?'Ugg]_ 'J c_U'YbgYa V'Y'gck]Y
 Y]b'6fUggYbgYa V'Y'Ui ZhfYhYb"'9]b'k Y]hYfYg'?cbnYfh'gYhnh'g]W'a]h
 XYa 'FYei]Ya 'Ui gY]bUbXYfž'XUg'Ua ' & ' " 'Bcj Ya VYf'&\$&)]b'XYf
 Uh\c`]gWYb'DZUff]fWY'<Ø'nk Y]Yf'ni f'5i Z\fi b['_ca a hž
 YVYbZU'g'i bhYf'XYf'@Y]hi b['j cb'?fÀa Yf"

Ni _ØbZh][Y`J YfUbghU`hi b[Yb`i bX

Dfc[fUa a Y

8]Y`_ca a YbXY`GU]gcb`fY]W`h`V]g`]bg`_l`f`&\$`*`i bX`VY]b`U`h`h`Y]b
j]Y`gY]h][Yg`Dfc[fUa a ž`XUg`[fc»Y`K Yf_Y`j cb`?ca dcb]ghYb`k]Y
æ`Ubb`GYVUgh]Ub`6UW`i bX`5bhc]c`J]j U`X]`df`ÀgYbh]Yfh`8]Y
?cbnYfhY`Z]bXYb`]b`j YfgW`]YXYbYb`@cWU]cbgž`XUfi bhYf`X]Y`J]`U
K]YgYf`]b`<Yfi`Y]a`VY]`@UbXUi`i bX`X]Y`Yj Ub[Y`]gW`Y`DZUff`_]fW`Y
BYi`i`»`Y]a`ž`ghU`h`6YgcbXYfg`Y`fj`cfni`Y`VYb`]gh`XUg`?cbnYfh`Ua
%-`"8YnYa VYf`&\$&)`]a`<]ghcf]gW`Yb`A`i`gYi`a`X`Yf`DZU`n`ž`k`c
?UbhUhYb`XYg`DU`Uh]bU?`Ugg]_`J`c`U`YbgYa`V`Yg`i`bX`XYf
?Ua`a`Yfd`Y`Ufa`cb]Y`Ui`Z`[Y`Z`Ø`fh`k`YfXYb`"`<]YfUb`b`Y`a`Yb`i`bhYf
UbXYfYa`X]Y`Gc`]ghYb`Gi`gUbbY`6Yfb`UfX`ž`J]W`cf]U`F`YU`ž`8`Ub]Y`
K`U[`bYf`i`bX`<Y]_]`?`]dY`À]bYb`hY]ž`U`Y`i`bhYf`XYf`@Y]hi`b`[`j`cb
DfcZ`@Yc`?f`Àa`Yf"

9]bY`k`Y]hYfY`J`YfUbghU`hi`b`[`j`cb`DU`Uh]bU?`Ugg]_`VY`Yi`W`h`Y`h`X]Y
E`i`]bhYggYbn`XYf`6UfcW`_a`i`g]_`a`]h`Y]bYa`a`i`g]_`U`]gW`Yb
BYi`U`l`fgZYi`Yfk`Yf`"8]YgYg`Z]bXYh`Ua`%`,`"»]bi`Uf`&\$`*`]a
_Uh`c`]gW`Yb`DZUffnYbhfi`a`Gh`A`Ufh]b`]b`K`U`XgYY`ghU`hi`bX
j`Yfgdf]W`hž`XYb`Ni`gW`Ui`Yfb`Y]bYb`ZYgh]W`Yb`5i`ZhU`_h]bg`bYi`Y
_l`f`ni`V]YhYb"

: Øf`U`Y`A`i`g]_`YV`UVYf`XØfZhY`Ui`W`X`Ug`?cbnYfhZfØ`ghØW`_Ua``,`"`,`
_b]`&\$&)`i`a`%\$.`\$\$`i`l`f`]bhYfYggUbh`gY]bž`XUg`a`Y`fYfY`bUa`U`ZhY
?Øbgh`Yf`k`]Y`GhY`ZUb`8`c`l`f`i`bX`GYcb[`!`_b`7`l`c`j`YfY]bh`8]fY`_h]a
5bgW`i`gg`Z]bXYh`Y]bY`k`Y]hYfY`J`YfUbghU`hi`b`[`a`]h`nU`l`fY]W`Yb
A`]hk`]f`_YbXYb`]b`<`Ubbcj`Yf`ghU`hž`X]Y`X]Y`J`]Y`ZU`h`XYf`_`Ugg]gW`Yb
A`i`g]_`ZY]Yfh`8]YgY`J`]Y`nU`l`j`cb`J`YfUbghU`hi`b`[`Yb`nY][`h
Y]bXfi`W`_g]c`X]Y`fY]W`Y`?`i`h`i`f`UbXgW`UZh]b`XYf`F`Y[`]cb`i`bX`XUg
Yb[`U[`]YfhY`K`]f`_Yb`j`cb`?f`Àa`Yf`i`bX`gY]bYb`9bgYa`V`Yg"

8YhU]`g	
Cfh	<]ghcf]gW`Yg`A`i`gYi`a`X`Yf`DZU`n`ž`8`ca`d`U`h`n`(`ž` *`+`(`*`GdYmYfž`8Yi`hgW`_UbX
EiY`Yb	• k k k "f`Y]bdZU`n"XY

8YhU]`g

- k k k "dU`Uh]bU!_`Ugg]_"Yi
- k k k "WcbWfh]"XY

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