

8f]b[YbXYfGdYbXYbUiZfiZ.~<ibX~@i_Y Uig'XYa~<Ufn'VfUiWh'<]`ZY°

9]b'<i bX'bUa Ybg'@ _Y'Ui g'XYa '<Ufn'VYbÒh][h'Xf]b[YbX Z]bUbn]Y``Y'I bhYfghØhni b['ZØf'`YVYbgk]W\h][Y'CdYfUh]cbYb" GdYbXYbUi Zfi Z°



EiYX`]bVif[ž:8YihgW.`UbX'!:9]b'_`Y]bYf'<ibX'bUaYbg'@ _Y
Uig'XYa '<Ufn'ghY\hjcfY]bYf'[fc»Yb'<YfUigZcfXYfib[.:8Yf'gØ»Y
J]YfVY]bYf'VYbOh][h'Xf]b[YbX'Y]bY'CdYfUh]cb'kY[Yb'gY]bYf
DUhY``U!@ IUh]cb''8]YgY'gWkaYfn\UZhY'JYffYb_ib['XYf
?b]YgWkY]VY'ZØ\fh'b]Wkh'bif'ni'@U\a\Y]hž'gcbXYfb'VYY]bhfÀWkh][h
UiWk'@ _Yg'@YVYbgeiU`]hÀh'Yf\YV`]Wk''@Uih'bYkg', "XY'Yf\]Y`h
@ _Y'VYfY]hg'Y]bY'YfghY'CdYfUh]cb']b'6fUibgWkkY]['''8cfh'kifXY
gY]bY'?b]YgWkY]VY'k]YXYf']b'X]Y'f]Wkh][Y'Dcg]h]cb'[YgYhhh'ibX
ZJI]Yfh''8Ua]h'X]Y'GY\bYbž'X]Y'XifWk'X]Y'9f_fUb_ib['ghUf_
jYf_Øfnh'g]bXž'g]Wk'Yf\c`Yb'_ObbYbž']gh'bib'D\mg]ch\YfUd]Y
Ub[YgU[h''8Yf'[YbUiY'NY]hdib_h'XUZØf'k]fX'VY]'Y]bYf'YhnhYb
?cbhfc``Y'YbhgWk]YXYb''

 $8 c W X Ua]hi]ghiX]Yi; YgW]W hYibcW ib]W hini igbXY"iglbiK Y]hYfYg 6 Y]bij cbi@i_Yia iggYVYbZU``gicdYf]Yfhik YfXYbžii bXiXUZØfiZY\`YbU_hi Y```X]YiZ]bUbn]Y``YbiA]hhY`"i8]YiG]hi Uh]cbiVY`UghYhib]W hibi f XUgiH]Yf\Y]a žigcbXYfbiUi WXiX]YiH]YfgW ØhnYfžiX]Yi@i_UgiGW]W_gU`gY\fiUai< YfnYbi`]Y[h"i8]YgYiV]hhYbiXU\YfiXf]b[YbXiiaiGdYbXYbžiaiX]YiH]YfUfnh_cghYbiniiXYW_Yb"i\phYfYgg]YfhYi_ObbYbi]\fYb6Y]hfU[iUbiX]Yi< UfngdUf_UggYif\ph5Bi89'\$i, %$)i&$\$$'\$'\$') + \\ \+\\ \\ \= 7 \ BC @589&% \ FN\\ \ cXYfiØVYfiDUmdU`findU`figYbXYb"$

K Ugʻ]ghʻDUhY``U!@i I Uh]cb3

 $5VYf'k Ug'[YbUi ']gh'Y][Ybh']W 'Y]bY'DUhY``U!@ I Uh]cb3'9g`` UbXY`h g]W 'i a 'Y]bY'\ài Z][Y'?b]Y[Y'Yb_gYf_fUb_i b[ž'X]Y'j cf'U``Ya 'VY] _`Y]bYb' < i bXYfUggYb'k]Y'Nk Yf[di XY``cXYf'7\]\i U\i U i U j cf_ca a hž'UVYf'Ui W '[fÒ» YfY'F UggYb'b]W h'j YfgW cbh'V`Y]VYb'' @Ui h'Ub]W fU''XY'_\ObbYb'Ub[YVcfYbY'JYfUb`U[i b[Yb'cXYf'Ui W 6Yk Y[i b[gi bZ\a``Y'X]Y'I fgUW Y'gY]b'''8]Y'Gma dhca Y'fY]W Yb'j cb@U\a \Y]h'V]g'ni 'Y]bYa '\ØdZYbXYb'; Ub['''6Y]'JYfXUW h'Ui Z X]YgY'9f_fUb_i b[']gh'gW bY``Yg' < UbXY`b'[YZfU[h' 'Y]b'6Ygi W VY]a 'H]YfUfnh']gh'i bYf`Agg`]W ''$

I a 'X]Y 'GW\k YfY 'XYf '9f_fUb_i b['ni '_`Ugg]Z]n]YfYbžii bhYfgW\Y]XYbH]YfÀfnhY 'j]Yf'; fUXY 'XYf 'DUhY``U`i I Uh]cb"'J cb'; fUX '%ž'k c 'X]Y ?b]YgW\Y]VY 'g]W\k \k]YXYf 'gY`Vgh'ni fØW_VYk Y[hž'V]g'ni '; fUX'(ž'VY] XYa 'Y]bY 'XUi Yf\UZhY '@ I Uh]cb'j cf`]Y[hii bX'gW\k Yfk]Y[YbXY ?cffY_hi fYb'bchk YbX]['g]bX"'8]Y '6Y\UbX`i b[g_cghYb'j Uf]]YfYbghUf_. 'G]Y '_ObbYb'j cb'%*\$" 'V]g'++\$" 'ZØf'X]Y 'fY]bY '6Y\UbX`i b[fY]W\Ybž'k \hat{\text{A\fYbX'}; YgUa h_cghYb'j cb'ØVYf'\&"\\$\\$" ini 'Yfk UfhYbg]bXž']b_`i g]j Y 'U``Yf'J cf! 'i bX'BUW\gcf[Yi bhYfgi W\i b[Yb"' \wUf_"XY'k Y]gh'XUfUi Z'\]bž'XUgg']bgVYgcbXYfY 'VY] 'C dYfUh]cbYbY]bY'<i bXY_fUb_Ybj Yfg]W\Yfi b['g]bbj c```gY]b'_Ubbži a 'X]Y\c\Yb'?cghYb'ni 'XYW_Yb"

K cfUi Zgc``hYb < i bXYVYg]hnYf UWX hYb3

9]b 'k Y]hYfYf'k]WXh][Yf'5gdY_h']gh'X]Y'DfÀj Ybh]cb"'NØWXhYf'gc``hYb XUfUi Z'UWXhYb \check{z} [Yqi bXY'H]YfY'ni 'nØWXhYb'i bX'<i bXYVYq]hnYf

gc``hYb`XUfUi Z'UW\hYbž']\fYb`@\YV`]b[`b]W\h'ni 'ØVYfZØhhYfbž'XU , VYf[Yk]W\h'Y]bY`DUhY``U!@ I Uh]cb`ZÒfXYfb'_Ubb"'9]bY Ui g[Yk c[YbY'9fbÀ\fi b[']gh'U`gc'b]W\h'bi f'k]W\h]['ZØf'X]Y U``[Ya Y]bY'; Ygi bX\Y]hž'gcbXYfb'_Ubb'Ui W\'VY]hfU[Ybž'gc`W\Yb 9f_fUb_i b[Yb'j cfni VYi [Yb"

 $: \emptyset f @ _Y i b X j]Y Y U b X Y f Y < i b X Y ž X]Y A b `] W Y D f c V `Ya Y ` \ U V Y b ž] g h `X Y f `k]Y X Y f \ c `h Y `5 i Z f i Z n i f `I b h Y f g h Ø h n i b ['j c b `H] Y f g W Ø h n Y f b Y] b `@] W h V `] \ W_ " <] Y f `n Y] [h `g] W Ž `k] Y `k] W h h [`X] Y ; Ya Y] b g W U Z h i b X G c `] X U f] h A h `g Y] b `_ O b b Y b ž i a `Y] b Y a `h] Y f] g W Y b `: f Y i b X `X U g `b O h] [Y K c \ `V Y Z] b X Y b `n i f Ø W_ n i [Y V Y b " ` X Y f `9 i f c `n A \ `h i b X `_ U b b `Y] b Y b Y W h Y b ` I b h Y f g W] Y X `a U W Y b `$

8 YhU]`g	
Cfh	EiYX`]bVif[ž8YihgW\`UbX
EiY``Yb	• k k k "bYk g' , "XY
	• k k k "Ub]W/fU"XY
	• k k k "WUf_"XY

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