

91 'ghY``h'8 Yi hgWX`Ub X'j cf'7 mV Yf! 7\U``Yb[Y.'B=G!&!F]WX h`]b]Y']b'; YZU\f°

91 'ghÀf_h'7 mVYfg]W\Yf\Y]h'a]h'XYf'B =6!&!F]W\h']b]Yž'X]Y Yfk Y]hYfhY'DZ]W\hYb'ZØf'I bhYfbY\a Yb'i bX'ÒZZYbh`]W\Y 9]bf]W\hi b[Yb'ZYgh`Y[h''



8 Yi hgW `UbX `! `8]Y `X][]hU`Y `K Y`h`k]fX `ni bY\a YbX`_ca d`Yl Yfž i bX`a]h`]\f`k UW gYb`X]Y`< YfUi gZcfXYfi b[Yb`]a `6YfY]W `XYf 7 mVYfg]W Yf\Y]h" 8]Y `B =G! &! F]W h`]b]Y ž'X]Y `Ua `%* "`\$Jbi Uf` &\$& `]b ? fUZh`hfUhž`gYhnh`Y]bYb`YbhgW Y]XYbXYb`GW f]hh`]b`X]YgYa `6YfY]W "8]YgY `Yi fcdÀ]gW Y`F]W h`]b]Y `YfZUggh`fi bX`` \$"\$\$\$`9]bf]W hi b[Yb i bX`l bhYfbY\a Ybž`ghUhh`XYf`(") \$\$ž`X]Y` &\$%*`i bhYf`XYf j cf\Yf[Y\YbXYb`B =G!F]W h`]b]Y`ghUbXYb"`N]Y``]gh`Ygž`X]Y 7 mVYfg]W Yf\Y]h`]bbYf\U`V`XYf`91 `Yf\YV`]W `ni `ghÀf_Yb`i bX`Y]bYb Y]b\Y]h`]W Yb`FYW hgfU\a Yb`ni `YhUV`]YfYb"`8 cW `k Ug`\Y]» h`XUg _cb_fYh`ZØf`l bhYfbY\a Yb`i bX`OZZYbh`]W Y`9]bf]W hi b[Yb`]b 8 Yi hgW `UbX3`Hk cV]fXg`VYf]W hYhj cb`Y]bYf`i b[Yk]ggYb la gYhni b[ž`XU`XYf`bUh]cbU`Y`; YgYhn[YVi b[gdfcnYgg`ZØf`XUg B=G!&! I a gYhni b[g[YgYhn`Ui Z[fi bX`]bhYfbYf`dc`]h]gW Yf

8]Y::f]gh:ZØf:X]Y:bUh]cbU'Y:I a gYhni b[:k Uf:VYfY]hg:ZØf:XYb:%+"
C_hcVYf:&\$&(:[YgYhnhž:XcW.'8Yi hgW.`UbX:\]b_h:\]bhYf\Yf":8Yf
?cU`]h]cbgj YfhfU[::g]Y\h'Y]bY:Bcj Y``]Yfi b[::XYg:6G±; YgYhnYg:j cfž
UVYf'Y]b:?UV]bYhgVYgW.`i gg:ghY\h'bcW.`Ui g":9]b:U_hi U`]g]YfhYf
FYZYfYbhYbYbhk i fZ'k i fXY:Yfgh'Ua '&' "'>i b]:&\$&) ij YfOZZYbh']W.h"
8 Ug:VYhf]ZZh:b]W.h:bi f'[fc» Y:I bhYfbY\a Yb.:8]Y'bYi Yb
5bZcfXYfi b[Yb:k YfXYb:Ui W.:_`Y]bYfY:6Yhf]YVY:VYhfYZZYbž:X]Y:UV
Y]bYf'[Yk]ggYb'; fO» Y:cXYf'Y]bYa 'VYgh]a a hYb:I a gUhn'i bhYf'X]Y
F]W.h']b]Y:ZU``Yb":B]W.h:k Yb][Yf'U`g'%, 'GY_hcfYb'g]bX:VYhfcZZYbž
j YfhY]`h'Ui Z' k YgYbh`]W.Y ii bX:k]W.h][Y::9]bf]W.hi b[Yb":
CdYb?f]h]g`\YVh'\Yfj cfž:XUgg'I bhYfbY\a Yb:a]h') \$:cXYf'a Y\f
A]hUfVY]hYfb'cXYf'Y]bYa 'I a gUhn'@VYf'%\$'A]``]cbYb'9i fc
VYgcbXYfg'[YZcfXYfh'g]bX"

BYi Yfi b [Yb Xi fW B=G!&!F]W h`]b]Y

±g[YgUa hik]fX:X]Y:7mVYfg]WXYf\Y]hg`U[Y:]b:9i fcdU:Xi fWX
[Ycdc`]h]gWXY:?cbZ]_hYžYhk U:XYb:I_fU]bY!?cbZ]_hž'VYY]bZi ggh"
8]YgY:DfcV`Ya Y:a UWXYb:_`Ufž:XUgg:X]Y:G]WXYf\Y]h:]a :7mVYfgdUWY
Y]bY:Xf]b[YbXY:5b[Y`Y[Yb\Y]h:]gh":8]Y:B €!&!F]WXh`]b]Y:]gh:b]WXh
bi f:Y]bY:5bhk cfh:Ui Z:hYWXb]gWXY:6YXfc\i b[Ybž:gcbXYfb:Ui WX:Ui Z
X]Y:g]WX:k UbXY`bXY:[Ycdc`]h]gWXY:@UbXgWXUZh":: fUi b\cZYf:=9G9
VYhcbhž:XUgg:I bhYfbY\a Yb:gmghYa Uh]gWX:F]g]_Yb:UbU`mg]YfYb:i bX
BchZU``d`ÀbY:YfghY``Yb:a ØggYbž:i a :]b:XYf:@U[Y:ni:gY]bž:]a :: U``
Y]bYg:JcfZU``g:XYb:6Yhf]YV:Ui ZfYWX:hni Yf\U`hYb"

, VYfk UWXi b[i bX Ni gUa a YbUfVY]h

8]Y', VYfk UWXi b['i bX'Ni gUa a YbUfVY]hnk]gWXYb'bUh]cbU`Yb
6Y\OfXYb'i bX'9]bf]WXhi b[Yb'k]fX'Xi fWX'X]Y'B=G!&!F]WXh`]b]Y
j YfghÀf_h"'>XXYg'A]h[`]YXg`UbX'a i gg'bUh]cbU`Y
7mVYfg]WXYf\Y]hgghfUhY[]Yb'i bX'7ca di hYf!BchZU``hYUa g'ff7G=FHgŁY]bf]WXhYbž'X]Y'Y]bY'YggYbn]Y``Y'Fc``Y'VY]'XYf'FYU_h]cb'Ui Z
7mVYfj cfZÀ``Y'gd]Y`Yb"'8]Y'B=G!&!F]WXh`]b]Y'[]Vh'XYb
A]h[`]YXghUUhYb'V]g'ni a '%+"'5df]``&\$&) 'NY]hž'i a '@]ghYb
k YgYbh`]WXYf'9]bf]WXhi b[Yb'ni 'YfghY``Yb"'CdYb?f]h]g'Yfk À\bh
ni XYa ž'XUgg'X]YgYf'FU\a Yb'XUg'DchYbn]U``\Uhž'X]Y
7mVYfg]WXYf\Y]hga U» bU\a Yb'XYi h`]WX'ni 'j YfVYggYfb'i bX'X]Y
5hhUW_Yb'Ui Z'_f]h]gWXY'&ZfUghfi _hi fYbž'k]Y'g]Y']b'XYb'`YhnhYb
\$J\fYb'ni [Ybca a Yb'\UVYbž'ni 'fYXi n]YfYb"

K]Y 'g]Y\h'X]Y 'Ni _i b Zh'Ui g3'8]Y 'HfUbgdUfYbn'i bX'? cbhfc``Y 'ØVYf G]W\Yf\Y]hga U» bU\a Yb'a ØggYb']b'XYb'; YgW\ÀZhgVYn]Y\i b[Ybž]bgVYgcbXYfY']bbYf\U`V'XYf'@]YZYf_YhhYbž'_cbh]bi]Yf`]W\ j YfVYggYfh'k YfXYb"'I bhYfbY\a Yb'g]bX'Ui Z[YZcfXYfhž'hYW\b]gW\Y @Ògi b[Yb'k]Y'?fmdhc[fUZ]Y'i bX'A i `h]!: U_hcf!5i h\Ybh]Z]n]Yfi b['ni]a d`Ya Ybh]YfYb'i bX'GW\i `i b[Yb'ni f' 7mVYf\m[]YbY Xi fW\ni ZØ\fYb"'B =G!&'j YfdZ]W\hYh'9]bf]W\hi b[Ybž'k]Y'6Ub_Yb cXYf'X]Y'ÒZZYbh`]W\Y'JYfk U`hi b[ž'Y]bYb'dfcU_h]j Yb'5bgUhn'ni f 7mVYfg]W\Yf\Y]h'ni 'j YfZc`[Yb' 'XU'`]Y[h'k Uq'Ub"

 $8]Y `B = G! \&! F]W\& h`]b]Y `]gh`Yhnh`]W\& `Y]b `5 i Zfi Z`Ub `U``YžX]Y `g]W\& `]b `XYf X][]hU`Yb `K Y`h'VYk Y[Yb" `$JžX]Y `< YfUi gZcfXYfi b[Yb `g]b X `[fc » ž UVYf `7 \ Ub WY b `ZØf `Y]b Y `fc Vi ghY `7 mVYfg]W& Yf\ Y]hgUfW&]hY_hi f `g]b X ZØf `X]Y `Yb][Ybž`X]Y `VYfY]h `g]b X `ni `]bj Ygh]Y fYbž`ØVYfU```g]W& hVUf" <math display="block">6`Y]VYb `G]Y `XfUb `i b X `\ U`hYb `G]Y `$fY $$bZfUghfi _hi f `g]W& Yf `Yg`]gh b]W& h'bi f `Y]b Y `fYW& h`]W& Y J Yfd Z`]W& hi b[ž `gc b XYfb `Ui W& Yb hgW& Y]XYb X `ZØf `XUg`, VYf`YVYb `]b `XYf `X][]hU`Yb `ŸfU"$

8 Y hU]`g	
Cfh	8 Yi hgWX`Ub X
Ei Y``Yb	• kkk"hkcV]fXg"Wca

8 Y hU]`g	
	k k k "cdYb_f]h]g"XY
	k k k "]YgY"ZfUi b\cZYf"XY

6 Y gi W Y b 'G]Y 'i b g 'Ui Z 'k ca , + "X Y