

FYb_'i bX'5fl 'FcVch]Wg. 'FYj c`i h]cb'XYf Ui hcbca Yb'A]`]hÀfhYWXb]_'[YghUfhYh°

FYb_'i bX'5fl 'FcVch]Wg'_ØbX][Yb'DUfhbYfgW\UZh'nif 9bhk]W_`i b['Ui hcbca Yf'JYfhY]X][i b[ggmghYa Y'Ub"':c_i g Ui Z'X][]hU`Y'HfUbgZcfa Uh]cb'i bX'9ZZ]n]Ybn"



@]hUi Ybž:@UbX:!K Ug:hi h:g]W. 'U_hi Y```]b:XYf'K Y`hXYf'Ui hcbca Yb J YfhY]X][i b[ghYW.bc`c[]Yb3:9]bY:gdUbbYbXY:DUfhbYfgW.UZh nk]gW.Yb:FYb_'i bX:5fl FcVch]Wg:Vf]b[h:Zf]gW.Yb:K]bX:]b:XYb GY_hcf":5a '- "'** `]'&\$&) '[UVYb:X]Y:VY]XYb:I bhYfbY\a Yb:]\fY ?ccdYfUh]cb:VY_Ubbhž:X]Y:XUfUi Z:UVn]Y`hž:X]Y:Ni _i bZh:XYf Ui hcbca Yb:A cV]`]hAh']a 'J YfhY]X][i b[gVYfY]W. ni '[YghU`hYb"'=a : c_i g:ghY\h:X]Y:9bhk]W_`i b['j cb:gY`VghghAbX]['U[]YfYbXYb DUbnYfb'i bX:A]`]hAfZU\fnYi [Ybž:k Ug:b]W.hibi f:X]Y:9ZZ]n]Ybn j YfVYggYfbž:gcbXYfb'Ui W.X]Y:G]W.Yf\Y]hgghUbXUfXg:XYf GhfY]h_fAZhY:k Y`hk Y]h\cW.\U`hYb'_ObbhY":FYb_'Vf]b[h:XUni :gY]bY Yfgh_`Ugg][Yb:5bhf]YVg`Ogi b[Yb:i bX:; Yhf]YVY:ZØf:a]`]hAf]gW.Y @UbX!:i bX:GYYZU\fnYi [Y]bg:Gd]Y:ž'k A\fYbX:5fl FcVch]Wg:a]h gY]bYf'? #[YghØhnhYb:5i hcbca]Y!GcZhk UfY:A]h\fU`CG 'Ui Zk UfhYh'

8]YgY'GcZhk UfY'k]fX'X]Y'X][]hU`Y'A cXYfb]g]Yfi b['VYghY\YbXYf: U\fnYi [ZchhYb'i bhYfghØhnYb'i bX'Yfa Ò[`]W\h'X]Y'5bdUggi b[À`hYfYf': U\fnYi [Y"

BYiYDYfgdY_h]jYb]a JYfhY]X][ib[gY]bgUhn

8]Y Ni gua a YbufvY]hn]Y hrZyfbYf Xufui Z uvž X]Y cdYfuh]j Y 9ZZ]n]Ybn XYf J YfhY]X][i b[g_fÀZhY ni 'ghY][Yfb i b X Y]b '9W hnY]h! G]hi Uh]cbgVYk i gghgY]b ni 'Yfa O[`]WXYb"8]YgYg 6YghfYVYb ZØ[h g]WX 'bU\h`cg']b 'XYb '[fO` YfYb 'HfYb X Y]bž]b 'XYa 'Ui WX 'j]Y Y Ub XYfY '@\Ab XYf ']b 'X]Y 'X][]hU `Y '5 i ZfØghi b[']\fYf 'GhfY]h_f\AZhY | Ub XYfY '@\Ab XYf ']b 'X]Y 'X][]hU `Y '5 i ZfØghi b[']\fYf 'GhfY]h_f\AZhY | Ub XYfY b" 'Gc 'VYZ]b XYh 'g]WX 'VY]gd]Y `gk Y]gY 'X]Y '6 i b XYgk Y\f']b XYf '9b Xd\UgY 'Y]bYf [Y\Y]a Yb '5 i ggWX fY]Vi b['ZØf 'XUg 'Dfc Y_h I fUb cg '? = "'<]YfVY] [Y\h'Yg 'XUfi a ž '_Øbgh']WXY '\DhY`][Ybn 'ZØf XYb'[fc "Z\AW][Yb '9]bgUhn ']a 'J YfhY]X][i b[ggY_hcfni 'bi hnYb i bX Y]bYb 'X][]hU `Yb '; YZYWX hgghUb X 'ni 'gWX UZZYb "'8 Ua]h 'gc ``Yb '? \DHY Ui g' YfgWX]YXYbYb '5 i Z_`Afi b[ge i Y``Yb ']b 9WX hnY]h Ub U`mg]Yfh 'k YfXYb"

♣ 'X]YgYf'5i ggWkfY]Vi b['g]bX'bUa \UZhY'I bhYfbY\a Yb'k]Y'5]fVi gž
F\Y]ba YhU``'i bX'<Ybgc`Xh']bj c`j]Yfhž'X]Y'ni gUa a Yb'Y]b'J c`i a Yb
j cb'Yhk U', \$'A]``]cbYb'9i fc'UVk]W_Y`b'a ÒWkhYb"'8Yf'D`Ub']ghž
X]YgY']bbcj Uh]j Y'HYWkb]_'ni bÀWkgh'VY]'XYf'XYi hgWkYb'6f][UXY']b
@|hUi Yb'ni 'hYghYb"'A]h'XYa 'GmghYa 'k YfXYb'8UhYb'Ui g
FUXUfgmghYa Ybž'8fc\bYbž'?Ua YfUg'i bX'j]Y`Yb'UbXYfYb'Ei Y``Yb

[Y_cddY`hži a 'ZfØ\nY]h]['j cf'dchYbn]Y``Yb'6YXfc\i b[Yb'Xi fWX fi gg]gWXY'Hfi ddYb'ni 'k UfbYb"'8]Yg'j YfXYi h`]WXhž'k]Y'gY\f'? = XUVY]'\Y`ZYb'_Ubbž'XYb'DYfgcbU`Ui Zk UbX'ni 'fYXi n]YfYb'i bX'X]Y, VYfk UWXi b[gei U`]hÀh'ni 'j YfVYggYfb"'A Y\f'XUni 'Z]bXYb'G]Y']bYa '5fh]_Y`'j cb'L dYfh"X][]hU`"

8]Y'<YfUi gZcfXYfi b[Yb'j cb'?=]a 'A]`]hÀf

8cW. a]h'XYf'9]bZØ\fi b['gc`W.Yf'HYW.bc`c[]Yb'_ca a Yb'Ui W.Yh\]gW.Y', VYf`Y[i b[Yb']bg'Gd]Y`"8Ug': fUi b\cZYf! \deltagh]hi h'i bX < Ybgc`Xh'\UVYb']b'Y]bYa 'K \]hYdUdYf'nYbhfU'Y'Di b_hY'Ybhk]W_Y`hž X]Y']a 'Ni gUa a Yb\Ub['a]h'XYf'a]`]hÀf]gW.Yb'Bi hni b['j cb'? = VYXUW.h'k YfXYb'a ØggYb"'Ni 'X]YgYb'[Y\ÒfYb': U]fbYggž BUW.j c``n]Y\VUf_Y]hž'HfUbgdUfYbn'i bX'J YfUbhk cfhi b["'9g'[]Vh 6YXYb_Ybž'XUgg'9bhgW.Y]Xi b[Yb'ØVYf'@YVYb'i bX'HcX'Ub A UgW.]bYb'XY`Y[]Yfh'k YfXYb'_ObbhYbž'k Ug'X]Y'8]g_i gg]cb'ØVYf Y]bYb'a Ò[`]W.Yb' ? \delta K Yhh`Ui Z 'Ub\Y]nh" <]Yf'\Uh'8 Yi hgW.`UbX']a J Yf[`Y]W. 'ni '@AbXYfb'k]Y'XYb'I G5'i bX': fUb_fY]W. BUW.\c`VYXUfZž'XU'_`UfY'@Y]h`]b]Yb'ZØf'XYb'9]bgUhn'j cb'? =]a A]`]hAf'ZY\`Yb"

Ni gUa a YbZUggYbX``Àggh`g]W\`gU[Ybž`XUgg`X]Y`DUfhbYfgW\UZhnk]gW\Yb`FYb_`i bX`5fl`FcVch]Wg`Y]b`ghUf_Yg`NY]W\Yb`ZØf`X]YVYj cfghY\YbXYb`JYfÀbXYfi b[Yb`]a `JYfhY]X][i b[gVYfY]W\`gYhnh"8]Y`X][]hU`Y`HfUbgZcfa Uh]cbž`X]Y`JYfVYggYfi b[`XYf`cdYfUh]jYb9ZZ]n]Ybn`i bX`X]Y`9]bZØ\fi b[`Zcfh[YgW\f]hhYbYf`HYW\bc`c[]YbkYfXYb`X]Y`5fh`i bX`KY]gYžk]Y`k]f`G]W\Yf\Y]h`i bX`JYfhY]X][i b[XYb_YbžYf\YV`]W\`VYY]bZi ggYb"

8 Y hU]`g	
Cfh	@]hUi Ybž'@UbX
EiY``Yb	hfUX]b[!hfYZZ"XY
	• k k k "fYb_"Wca
	• I d Y f h" X][] h U `