

## FYj c`i h]cb']b'XYf'@c[]gh]\_.'Di Xi FcVch]Wg'dfÀgYbh]Yfh'8=9 GWk Yf`Ugh`Ògi b[°

Di Xi 'FcVch]Wg'dfÀgYbh]Yfh'Ua '&("'→`]'&\$&) 'X]Y']bbcj Uh]j Y H\*\$\$!GYf]Y'ZØf']bXi ghf]Y``Y'@]YZYffcVchYf'ni f 9ZZ]n]YbnghY][Yfi b[']b'@c[]gh]\_"



7\]bU'! \dispression Y]bYf'NY]hž']b'XYf'9ZZ]n]Ybn'i bX': `YI]V]`]hÀh']b'XYf
@c[]gh]\_VfUbWXY'a Y\f'XYbb'Y'[YZfU[h'g]bXž'Vf]b[h'Di Xi 'FcVch]Wg
Zf]gWXYb'K]bX'a ]h'gY]bYf'bYi YghYb'dbcj Uh]cbž'XYf'DI 8I
H\*\$\$!GYf]Y"8]YgY'bYi Y'; YbYfUh]cb'j cb']bXi ghf]Y``Yb
@]YZYffcVchYfb']gh'XUfUi Z'Ui g[Y`Y[hž'; ØhYf'a]h'\c\Yf'HfU[`Ugh']b
\_ca d`YIYb'I a [YVi b[Yb'Ui hcbca 'ni '\UbX\UVYb"'9]b'YWXhYf
; Ua YWXUb[Yfž'XYbb'Ui hca Uh]g]YfhY'@Ògi b[Yb'\_ObbYb'b]WXh'bi f
X]Y'5fVY]hgUV`Ài ZY'cdh]a]YfYbž'gcbXYfb'Ui WX'X]Y'6Yhf]YVg\_cghYb
Yf\YV`]WX'gYb\_Yb"'@Ui h'DF'BYk gk]fY'n]Y`h'X]Y'H\*\$\$!GYf]Y'XUfUi Z
UVž'<YfghY``Yfb'ni '\Y`ZYbž'XYb'5bZcfXYfi b[Yb'Ub'8i fWXgUhn'i bX
ZYI]VY'dhfU'c[]gh]\_'[YfYWXh'ni 'k YfXYb"

K Ugʻa UWX h'X]YʻH\*\$\$!GYf]YʻgcʻVYgcbXYfg3ʻ9gʻ[]Vhʻ[`Y]WXʻnk Y]
J Uf]UbhYb. '8]YʻGhUbXUfXj Yfg]cbžʻUi g[YghUhhYhʻa ]hʻY]bYa
VYbi hnYfZfYi bX`]WXYbʻHci WXgWfYYbʻi bXʻYf[cbca ]gWXYb
GhYi YfhUghYbžʻgck ]YʻX]YʻDI 8I ʻH\*\$\$ʻI bXYff]XY'''@YhnhYfY
ØVYfnYi [h'Xi fWX']\fʻWXUgg]gVUg]YfhYgʻ8 Yg][bžʻXUgʻ]XYUʻY
J cfUi ggYhni b[YbʻZØfʻUi hca Uh]g]YfhYʻG\Y`Zhc!@]bY!ʻi bXʻG\Y`Zhc!
G\Y`ZJ cf[Àb[YʻV]YhYh'''9]bYʻHfU[ZÀ\][\_Y]hj cbʻV]gʻni '\*\$\$`\_[
Yfa Ò[`]WXhʻYgžʻHfUbgdcfhYʻni 'fYXi n]YfYbʻi bXʻgca ]hʻX]Yʻ9ZZ]n]Ybn
Yf\YV`]WX'ni 'ghY][Yfbž'k À\fYbXʻY]bYʻ]bhY``][YbhYʻ9f\_Ybbi b['j cb
FY[U`dcg]h]cbYbʻX]Yʻ<UbX\UVi b[ʻj cbʻ; ØhYfbʻbcWXʻY]bZUWXYfʻi bX
g]WXYfYfʻa UWXh''

## HYW bc`c[]gW Y = bbcj Uh]cbYb i bX = bhY[fUh]cb

8]Y'GdUf\_`Y'XYf'H\*\$\$!GYf]Y'nY][h'g]W\h'b]W\h'bi f']b'XYf'<UfXk UfYž gcbXYfb'Ui W\']b'XYf'GcZhk UfY"'9]b'9W\hnY]h!D'Ubi b[ggmghYa gcf[h'XUZØfž'XUgg'gh]``ghY\YbXY'5i ZnØ[Y'df]cf]g]Yfh'k YfXYbž'i a @]YZYfnY]hYb'ni 'j Yf\_ØfnYb"'8]Y'UXUdh]j Y'BUj ][Uh]cb'dUggh'g]W\XmbUa ]gW\'Ub'Yb[Y'; Àb[Y'Ub'i bX'j Yf\]bXYfh'<]bXYfb]ggYž'k UgXYb'9]bgUhn'XYf'FcVchYf'Ui W\']b'VYYb[hYb'FÀi a Yb'Yfa Ò[`]W\h''Di Xi 'FcVch]Wg'gYhnh'Ui Z'XUg'J 85)\$)\$!Dfchc\_c``ž'k Ug'Y]bYbU\h`cgY'\DhY[fUh]cb']b'VYghY\YbXY'GmghYa Y'j Yfgdf]W\h''Gc\_\ObbYb'I bhYfbY\a Yb'g]W\YfghY``Ybž'XUgg']\fY'bYi Yb'FcVchYfb]W\h'bi f'Zi b\_h]cb]YfYbž'gcbXYfb'Ui W\'dYfZY\_h']b']\fY@c[]gh]\_dfcnYggY']bhY[f]Yfh'k YfXYb'\_\ObbYbž'k]Y'VY]'? 965
VYgW\f]YVYb'k]fX"

5i hcbca Y'a cV]`Y'FcVchYf'fbA FŁ'V]YhYb'k Y]h'a Y\f'U`g'bi f'XYb HfUbgdcfh'j cb'; ØhYfb"'G]Y'g]bX']b'XYf'@U[Yž']\fY'I a [YVi b['ni gWUbbYb'i bX'9bhgWXY]Xi b[Yb'ni 'hfYZZYbž'i a '5i Z[UVYb'k]Y Gcfh]YfYb'i bX'9h]\_Yhh]YfYb'Ui hcbca 'ni 'Yf`YX][Yb"'8]YgY: À\][\_Y]hYb'VUg]YfYb'Ui Z'Zcfh[YgWXf]hhYbYf BUj ][Uh]cbghYWXbc`c[]Y'i bX'?Øbgh`]WXYf'\DhY``][Ybnž'X]Y ni gUa a Yb'Y]bY'XYi h`]WXY'JYfVYggYfi b['XYf'9ZZ]n]Ybn']b'XYf @c[]gh]\_'j YfgdfYWXYb"'6YfY]hg'&\$%- '\UVYb'k]f'Y]bYb'5bgh]Y['j cb'%) i ']b'XYf'Bi hni b['X]YgYf'HYWXbc`c[]Yb']b'XYi hgWXYb @c[]gh]\_i bhYfbY\a Yb'[YgY\Ybž'k cVY]'X]Y'NU\`'V]g'&\$&&'Ui Z'&&i

## JcfhY]`Y XYf DI 8 I FcVch]Wg @Ogi b[Yb

Ni gàhn`]W\ ni `XYb`VYY]bXfi W\_YbXYb`hYW\bc`c[]gW\Yb
9][YbgW\UZhYb`V]YhYh`Di Xi `FcVch]Wg`Y]bY`J]Y`nU\``j cb`A cXY``Ybž
X]Y`U``Y`6YfY]W\Y`XYf`\DhfU`c[]gh]\_`UVXYW\_Yb"`CV`XYf`DI 8I `77%
Y]b`FY]b][i b[gfcVchYfžcXYf`XYf`DI 8I `H' \$\$žXYf`A UhYf]U``c[]gh]\_
cdh]a ]YfhžX]Y`@Ògi b[Yb`g]bX`XUfUi Z`Ui g[Yf]W\hYhž`XYb`6Yhf]YV
fY]Vi b[g`cg`ni `[YghU`hYb"`5i hcbca Y`a cV]`Y`FcVchYf
ØVYfbY\a Yb`fYdYh]h]j Y`5i Z[UVYb`i bX`Yfa Ò[`]W\Yb
I bhYfbY\a Ybžg]W\ `Ui Z`k YfhgW\ÒdZYbXY`HÀh][\_Y]hYb`ni
\_cbnYbhf]YfYb"`8]YgY`9ZZ]n]YbnghY][Yfi b[`fYXi n]Yfh`?cghYb`i bX
: Y\`Yf`i bX`a UW\h`g]Y`ni `Y]bYf`k Yfhj c``Yb`\Dj Ygh]h]cb`ZØf`YXY
6fUbW\Yž'k]Y`Ui W\`@c[!FcVch`\Yfj cf\YVh"

#bg[YgUa hi\UhiDi Xi 'FcVch]Wg'a ]h'gY]bYf'H\*\$\$!GYf]Y'i bX'XYb
VYghY\YbXYb'A cXY``Yb'VYfY]hg'ØVYf'%\$\$"\$\$\$'9]b\Y]hYb
Ui g[Y`]YZYfh'i bX'XUVY]'nU\`fY]WXY'@c[]gh]\_dfcnYggY'k Y`hk Y]h
fYj c`i h]cb]Yfh"' #b'ØVYf'%"\$\$\$'GhÀXhYb'i bX'a Y\f'U`g', \$'@ÀbXYfb
g]bX'X]Y'FcVchYf'VYfY]hg']a '9]bgUhn'i bX'cdh]a ]YfYb'XYb': `i gg'j cb
K UfYb'Ui Z'VYY]bXfi W\_YbXY'K Y]gY"'? Øbgh`]WXY' #bhY``][Ybn'i bX
]bbcj Uh]j Y'HYWXbc`c[]Yb'ghY\Yb'VY]'Di Xi 'FcVch]Wg'[Ubn'cVYb
Ui Z'XYf'5[YbXU'i bX'XUg'k]fX'X]Y'Ni \_i bZh'XYf'@c[]gh]\_VfUbWXY
YbhgWXY]XYbX'a ]h[YghU`hYb"

| 8 YhU]`g |                           |
|----------|---------------------------|
| Cfh      | 7\]bU                     |
| EiY``Yb  | • k k k "dfbYk gk ]fY"Wca |
|          | • `c[!fcVch"XY            |
|          | • k k k "_YVU"Wca         |