A YX]W] HfYUgifYg'G\]bY. <]ghcf]W5iWh]cb GYh'Zcf'a' `m'%-h\°

8]gWcjYf'h\Y'idWca]b['UiWh]cb'cZ'AYX]W]'fcmU`'Ufh]ZUWhg'cb \$`m'%-ž'&\$&)ž'ZYUhif]b['``ilifm']hYag'UbX'\]ghcf]WU` hfYUgifYg']b'K]bXYfaYfYž':`cf]XU"



K]bXYfa YfYž: `cf]XUž'I G5 '! `H\]g'>` `mž'h\Y'U``i fY'cZ FYbU]ggUbWY'\]ghcfm'WUdh]j UhYg'h\Y'Ui Wh]cb'k cf`X'Ug'?fi gY'; K G 5i Wh]cbg'dfYdUfYg'Zcf'U'gdYWhUW' `Uf'Yj Ybh'h\Uh'dfca]gYg'hc'Vf]b[h\Y'`Y[UWm'cZ'h\Y'AYX]W]'ZUa]`m'hc'`]ZY"'GW\YXi `YX'Zcf'>`m'%-ž &\$&) ž'ghUfh]b['Uh', '5A '9GHž'h\Y'Ui Wh]cb'ZYUhi fYg'U'hfYUgi fY'hfcj Y cZ'Ufh]ZUWhg'j U`i YX']b'h\Y'a]``]cbgž']bWi X]b['\]ghcf]Wd]YWYg'h\Uh XUhY'VUW_'hc'h\Y'%) h\'WYbhi fm"

H\Y'Ui Wh]cb']g'YI dYWhYX'hc'XfUk']bhYbgY']bhYfYgh'Xi Y'hc']hg'cj Yf))\$``chgž'k\]W\'YbWca dUgg'Ub']a dfYgg]j Y'fUb[Y'cZ']hYa g"'9I dYWh hc'gYY'[`]hhYf]b[''Yk Y`gž``i I i fm'WUfgž'Ufhž'UbX'\]ghcf]WU` a Ya cfUV]`]U"'<][\`][\hg'Zfca 'h\Y'Wc``YWh]cb']bWi XY'U'ghi bb]b[)\$"-\$'WUfUh'9a YfU`X'bYW_`UWYž'dU]fYX'k]h\'YI ei]g]hY'X]Ua cbX

: Ua ci g'YUf`m'FYbU]ggUbWY'Ufhk cf_g'dU]bhYX'Vm'a UghYfg``]_Y A]W\Y`Ub[Y`c'UbX'8U'J]bW]'Zcif]g\YX'Xif]b['h\]g'dYf]cXž

WfYUh]j]hmik ci `X'V`cggca "

H\Y`AYX]W]`ZUa]`mg`]bZiYbWY`dYfaYUhYg`jUf]cig`ZUWYhg`cZ`h\Y $FYbU]ggUbWYžk \setminus WX^{-}gcZhYb^{-}WXUfUWhYf]nYX^{-}Ug^{-}U^{-}fYV]fh \cdot Zc^{-}ck]b[$ h\Y`gc!WU``YX` 8Uf_`5[Yg" `H\]g`dYf]cXža Uf_YX`Vm`U`fYgi f[YbWY cZ']bhYfYqh']b'UbW]Ybh'Ufh'UbX'd\]`cqcd\mž'qUk': `cfYbWY'Zcif]q\ UgʻUʻW' hi fU`ʻ\ i V"'K YU`h\ m'ZJa]`]Ygž'dUfh]W' `Uf`m'h\ YʻA YX]W]ž VYWUa Y'dUhfcbg'cZ'[fYUh'Ufh]ghgž'ZcghYf]b['Ub'Ybj]fcba Ybh'k \YfY

5; `]a dgY]bhc h\Y DUgh

6f][]hhY?fiqYžZcibXYfUbX``YUXUiWh]cbYYfUh?fiqY;KG 5i Wh]cbgž`\Ug`Ya d\Ug]nYX`h\Y`]a dcfhUbWY`cZ`h\]g`\]ghcf]WU` WcbhYIh" 5g fYdcfhYX Vm ≥7?žh Y UiWh]cb]g bch cb m U gU Y Vih U WY`YVfUh]cb`cZ`h\Y`AYX]W]g`]adf]bh`cb`W``hifY`UbX`\]ghcfm"` H\Y XY'AYX]W]'FcmU`': Ua]`m'7c``YWh]cb'UbX'AcfY 'UiWh]cb']bWiXYq bch'cb`m'i b]ei Y'Yk Y`fm'Vi h'U`qc'U'IJ[i Uf'Zfca 'Df]bW'@cfYbnc'XY AYX]W]g'Wc``YWh]cbžUacb['ch\Yf'XYWcfUh]jY'Ufh]ZUWhg'h\Uh WX fcb]WY 'Ub 'YI hfUcfX]bUfm' `Y[UWm"

H\Y'q][b]Z]WUbWY'cZ'h\]q'UiWh]cb'YI hYbXq'VYmcbX'a YfY Wc YWh V g/[hfydfygybhgh YybXif]b[YUWm cZh YAYX]WZUa]`m _bck b Zcf [cj Yfb]b[': `cfYbWY UbX Hi gWUbm Xi f]b['h\Y FYbU]ggUbWY"'H\]g'ZUa]`mfcgY'hc'dckYf'Zfca'h\Y'YUf`m'%'\$\$gž YI Ya d`]Zm]b['h\Y'<i a Ub]gh'A cj Ya Ybh'h\Uh'WY`YVfUhYX`]bX]j]Xi U` hU`Ybhq`UbX`VYUihm`]b``]ZYž`k \]W\`i`h]a UhY`m`]bj][cfUhYX`Ufhž a i g]\vz`UbX`q\vVb\VY`]b`9i fcdY"`@]hh`Y`k cbXYfž`h\Ybž`h\Uh`h\Y A YX]W][·]ZUa]`m[·]dfcXi WYX[·]Zci f[·]dcdYg[·]UbX[·]]bZi Ybh]U^{··}Z][i fYg[·]gi W. Ugʻ7Uh\Yf]bY`XY`AYX]W[žk\c`VYWJaY`EiYYb`cZ:fUbWY"

FcmU``7cbbYWh]cbg

YUff]b[g'k Y][\]b['%, "+\$'WUfUhg_U``'WfUZhYX']b'%, 'k \]hY'[c`X" H\YqY`fcmU``YkY`qž'U`cb[q]XY`ch\Yf`kY``!dfYqYfjYX`Ufh]ZUWhq``]_Y UbW]YbhWc]bg'UbX'g\]dk fYW_']hYa qž'dfcj]XY'U'i b]ei Y'[`]a dqY]bhc h\Y cdi `YbWY cZh\Y dUgh"

Ya d\Ug]n]b[`fYU`]ga `UbX`\i a Ub`Ya ch]cbž`k \]W\`fYa U]b \U``a Uf_g`cZ`h\Y`Ufh`k cf`X`hcXUm"`H\Y`Ui Wh]cb`bch`cb`m`cZZYfg`U W\UbWY`hc`UWe'i]fY`j U`i UV`Y`d]YWYg`Vi h`U`gc`WcbbYWhg`dUfh]W]dUbhg hc`h\]g`f]W\`\]ghcf]WU`bUffUh]j Yž`U``ck]b[`h\Ya`hc`ck b`U`ga U`` d]YWY`cZ`Ufh]gh]WUbX`W'`hi fU``hfUbgZcfa Uh]cb"

9UWX 'Ui Wh]cb``ch`k]```VY`UWWca dUb]YX`Vm`U`dYfgcbU``UddfYW]Uh]cb `YhhYf`Zfca `Df]bWY`@cfYbnc`XY`AYX]W]ž`U`fYbck bYX`Ufh]gh`UbX Vi g]bYgga Ub`k \cgY`gcd\]gh]WUhYX`hfUX]b[``WUfYYf`]b`Ufh U[[fY[UhYg`hc`cjYf`\U`Z`U`V]``]cb`Xc``Ufg"`5g`U`X]fYWh`XYgWYbXUbh cZ`h\Y`AYX]W]`XmbUghmž`Df]bWY`@cfYbnc`WUff]Yg`h\Y`kY][\h`cZ`U ghcf]YX``]bYU[Y`h\Uh`dfcXiWYX`Ufh]ghg`UbX``YUXYfg`U`]_Y"

5[·]I b]ei Y[·]Cddcfhi b]hm

K]h\`V]XX]b[`U`fYUXm`cdYb`cb`]bYž`Ufh`UbX`\]ghcfm`Ybh\ig]Ughg`k]`` k Ubh`hc`dfYdUfY`Zcf`k \Uh`dfca]gYg`hc`VY`Ub`ibZcf[YhhUV`Y`YjYbh" K \Yh\Yf`mci`\UjY`mcif`YmYg`gYh`cb`h\Uh`XUnn`]b[`bYW_`UWY`cf`Ub Ufh]ZUWh`k]h\`WYbhif]Yg!c`X`ghcf]Ygž`h\]g`]g`U`ib]eiY`cddcfhib]hm`hc Yb[U[Y`k]h\`U`ZUgW]bUh]b[`YfU`cZ`\]ghcfm"`

H\Y`]hYa g`g`UhYX`Zcf`Ui Wh]cb`Zfca`h\Y`AYX]W]`YghUhY`hfUbgWYbX a YfY``ilifm/`h\Ym`UfY`fYa]bXYfg`cZ`U`j]VfUbh`dUgh`h\Uh`g\UdYX bch`cb`m`=hU`m`Vih`h\Y`kcf`X"`K \c`_bckg3`DYf\Udg`mci`Wci`X`kU`_ UkUm`k]h\`U`d]YWY`cZ`\]ghcfm`WfUZhYX`]b`[c`Xž`X]UacbXž`UbX`XYYd! fcchYX``Y[UWm°

8 Y hU]`g	
Cfh	K]bXYfa YfYž:`cf]XUžI G5
EiY``Yb	 Vi g]bYggbYk gh\]gk YY_"Wca
	• k k k "′W_cb`]bY"Wca
	 XUj]XWX Uf`YgZcl "Wca

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh