6UW_dUW_`6cbUbnU.`) \$\$`Jc`i bhYYfg`; YUf I d`&) ž\$\$\$`Ghi XYbhg`Zcf`Gi WWYgg°

Jc`ibhYYfg`Z]``VUW_dUW_g`Zcf`&) ž\$\$\$`ghiXYbhg`]b`CgWYc`U 7cibhmž`dfcj]X]b[`YggYbh]U``gW\cc``gidd`]Yg`Zcf`h\Y idWca]b[`mYUf"



CfUb[Y'7ci bhm'7cbjYbh]cb'7YbhYfž'Cf`UbXcž': @ž'IG5'!'=b Ub']bgd]f]b['X]gd`UmcZ'Wca a i b]hm'gd]f]hž'h\Y'; fYUh'6]['6UW_dUW_ 6i]`X'YjYbh'cf[Ub]nYX'Vm'5';]Zh'Zcf'HYUW\]b['Z]``YX'h\cigUbXg'cZ VUW_dUW_g'k]h\'YggYbh]U``gW\cc``gidd`]Yg'Zcf'ghiXYbhg']b'bYYX'' <Y`X'Uh'h\Y'CfUb[Y'7cibhm'7cbjYbh]cb'7YbhYfž'h\]g'UbbiU``YZcfh Yb`]ghYX'UddfcI]aUhY`m')\$\$'jc`ibhYYfg'Zfca'bYUf`m''\$``cWU` WcadUb]Yg'UbX'cf[Ub]nUh]cbg'hc'dfYdUfY'Zcf'h\Y'idWca]b['ZU`` gYaYghYf"

H\Y`]b]h]Uh]jY`ghf]jYg`hc`dfcj]XY`&)ž\$\$\$`ghiXYbhg`]b`CfUb[Y`UbX CgWYc`U`7cibh]Yg`k]h\`h\Y`aUhYf]U`g`bYWYggUfm`hc`giWWYX" DUW_YX`k]h\`bchYVcc_gž`dYbW]`gž`YfUgYfgž`UbX`ch\Yf`WfiW]U` gidd`]Ygž`h\YgY`VUW_dUW_g`k]```gccb`fYUW\`ghiXYbhg`k\c`cZhYb

@Ugh'mYUf'U`cbYž'5';]Zh`Zcf`HYUWX]b['X]ghf]Vi hYX'a cfY`h\Ub'` a]``]cb`k cfh\`cZ`ZfYY`YXi WUh]cbU``fYgci fWYg`hc``cWU``YXi WUhcfg

H\Y'6UW_!hc!GW\cc``8f]jYfibg'Zfca '\$`m') hc'5i [igh'%\$ž YbWcifU[]b['WcadUb]Yg'UbX'[fcidg'hc'fY[]ghYf'Zcf'gidd`m'Xf]jYg" <][\`][\h]b['h\Y'YggYbh]U`g'bYYXYXž'h\Y'WJadU][b'ZcWigYg'cb'Xfm YfUgY'aUf_Yfgž'bchYVcc_gž'aUf_Yfgž'`ccgY!`YUZ'dUdYfž'UbX Wc`cfYX'dYbW]`g"'AUf_'mcif'WJ`YbXUfg'Zcf'h\Y'`]jY'6UW_!hc!GW\cc` HY`Yh\cb'gW\YXi`YX'Zcf'5i[igh'%, ž'k\YfY'[YbYfcig'Xcbcfg'WJb XciV`Y'Wcbhf]Vih]cbg'h\Ub_g'hc'aUhW\]b['ZibXYfg"'9jYfm'Xc``Uf WJb'ghfYhW\'hc'dfcj]XY'id'hc'` &\$'k cfh\'cZ'gidd`]Yg'Xif]b['h\Y hY`Yh\cb"

Cb[c]b['Giddcfh'UbX'9jYbhg

HYUWXYfgžhccžcZhYb'ZJbX'h\YagY`jYg'XYd`Yh]b['h\Y]f'ckb'ZbXg hc'YbgifY'h\Y]f'WUggfccag'UfY'Yei]ddYX"'5WWcfX]b['hc'fYdcfhg cb'jUf]cig'gWXcc``gidd`m'XcbUh]cb'dfc[fUagžh\Y'Z]bUbW]U` VifXYb'cb'YXiWUhcfg'WUb'VY']aaYbgYžaU_]b['Wcaaib]hm! Xf]jYb']b]h]Uh]jYg'YjYb'acfY'j]hU`"

5WWcfX]b[`hc`5`;]Zh`Zcf`HYUWX]b[ž`h\Y`; fYUh`6][`6UW_dUW_`6i]`X]g`dUfh`cZ`h\Y]f``Uf[Yf`FYUXm`: cf`6UW_!hc!GW\cc``WJa dU][b"`H\]g mYUfž`U`fYa Uf_UV`Y`%) ž\$\$\$`bYk`VUW_dUW_g`kYfY`dUW_YX`Vm`cjYf &(\$`XYX]WJhYX`j c`i bhYYfg"`H\YgY`gi dd`]Yg`k]```VY`X]ghf]Vi hYX UWfcgg`a cfY`h\Ub`%'\$`\][\!bYYX`di V`]WgW\cc`g`]b`h\Y`UfYU"`H\Y f]dd`Y`YZZYWhg`cZ`UVWYgg`hc`gW\cc``gi dd`]Yg`YI hYbX`VYmcbX`a YfY UWJXYa]Wgi VWYgg/h\Ym`U`gc`g][b]Z]WJbh`m`]a dUWh`ghi XYbh dUfh]W]dUh]cbž`qY`ZIYqhYYa ž`UbX`Ybh\i q]Uga `Zcf``YUfb]b["

7ca a i b]hm[·]9b[U[Ya Ybh

Wca Y'hc'gWkcc``k]h\ci h'VUg]WbYWYgg]h]Yg"'&JbY'H\ca dgcbž dfYg]XYbh'cZ'5';]Zh': cf'HYUWk]b[ž'Ya d\Ug]nYX'h\Y'[fUj]hm'cZ'h\Y g]hi Uh]cbž'ghUh]b['h\Uh'cj Yf'+\$i 'cZ'di V`]WgWkcc`g']b'7YbhfU` : `cf]XU'UfY'WUgg]Z]YX'Ug'\][\!bYYXž'i bXYfgWcf]b['h\Y'i f[Ybh bYYX'Zcf'gi Wk']b]h]Uh]j Yg"'A Ubm'ghi XYbhg'Uff]j Y'Uh'gWkcc` i bdfYdUfYXž'UbX'h\]g']b]h]Uh]j Y'U]a g'hc'WkUb[Y'h\Uh'bUffUh]j Y"

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

8YhU]`g	
Cfh	CfUb[Y'7cibhm'7cbjYbh]cb'7YbhYfžCf`UbXcž
	: @žil G5
EiY``Yb	• k k k "W]W_cf`UbXc"Wca
	 k k k "U[]ZhZcfhYUWX]b["cf[
	 VYhhYfk cf`X"cf[

k k k "5;]Zh: cfHYUWX]b["cf[#VUW_hcgWXcc`"

\ck mci WUb \Y`džj]g]h

: cf'Zi fh\Yf']bZcfa Uh]cb'UVci h'5';]Zh'Zcf'HYUVX]b[g']b]h]Uh]j Yg'UbX

5g'k Y'dfYdUfY'Zcf'mYh'Ubch\Yf'gW\cc``mYUfž']hg'WYUf'h\Uh'h\Y'UWh cZ'[]j]b[']g'cbY'cZ'h\Y'a cgh'dck YfZi``hcc`g'ci f'Wca a i b]hm'\Ug']b g\Ud]b['h\Y'Zi hi fY'cZ'ci f'ghi XYbhg"'5ZhYf'U``ž'k \Yb'k Y'Yei]d'ci f W\]`XfYb'k]h\'h\Y'bYWYggUfm'hcc`g'Zcf'gi WWYggž'k Y'UfY'bch'f gh Z]``]b['YUW_dUW_g/k Y'UfY'Z]``]b['\YUfhg'k]h\'\cdY'UbX'dchYbh]U`"

`YUfbYfg"

6YmcbXih\]g``cWU``YZZcfhžig]a]`Uf`cf[Ub]nUh]cbg`UWfcggih\Y`Wcibhfm UfY'dcif]b[`h\Y]f`\YUfhg`]bhc`Ybgif]b[`h\Uh'ghiXYbhg`\UjY'h\Y gidd`]Yg`h\Ym'bYYX"`Dfc[fUag``]_Y'?]Xg`=b`BYYX`: cibXUh]cbž 5Xcdh57`Uggfcca"cf[ž'UbX`8cbcfg7\ccgY`UfY'kcf_]b[`h]fY`Ygg`m hc`VfYU_`Xckb'h\Y`VUff]Yfg`h\Uh'dfYjYbh'W\]`XfYb`Zfca dUfh]W]dUh]b[`Zi``m`]b`h\Y]f`YXiWUh]cb"`5g`\][\`][\hYX`]b`U`fYWYbh d]YWY`Vm`6YhhYf`Kcf`Xž'h\YgY'dfc[fUag`UfY'j]hU``]b`Vi]`X]b[WcbZ]XYbWY`UbX'dfcach]b[`Wcaaib]hm`giddcfh'Zcf`mcib[

$H \setminus Y^{-}6][[Yf^{-}D]WhifY$

UbX'ghi XYbhgž'k]h\'cbY!h\]fX'cZ'h\cgY'gi dd`]Yg'Wca]b['h\fci[\ h\Y'FYUXm:cf'6UW_!hc!GW\cc``WUadU][b"'Gi W\']b]h]Uh]jYg'\UjY VYWcaY'U``]ZY`]bY'Zcf'gW\cc`g'ghfi[[`]b['hc'aYYh'h\Y]f Wcaaib]hmg'YXiWUh]cbU``bYYXg"