

9| d`cfY`_Ym`]bg][\ hg`cb`Ghi Ufhž`\]g`fc`Y`]b`h\Y`B < @ž`UbX`h\Y]a dcfhUbWY`cZ`d`UmYf``]WYbg]b[`Ug`cZ`\$ bY`-ž`&\$&) "



Ghi Ufhž'I b]hYX'GhUhYg'!'H\Y'h\f]``]b['k cf`X'cZ']WY'\cW_Ym']b :`cf]XU']g'Vi nn]b['k]h\'YI W]hYa Ybh'Ug'ZUbg'YU[Yf`m'Uk U]h'h\Y'i dg UbX'Xck bg'cZ'h\Y': `cf]XU'DUbh\Yfg"'FYWYbh`mž'6]``m'@]bXgUmž'U bchUV`Y'Z][ifY']b'h\Y'\cW_Ym'Wca a i b]hmž'g\UfYX'\]g']bg][\hg UVci h'h\Y'hYUa g'dfcgdYWhg'UbX'dYfZcfa UbWY'Xi f]b['Ub Yb[U[]b['gY[a Ybh'cb'B<@'BYhk cf_"'B<@'Wca 'fYdcfhg'h\Uh @]bXgUm'Ya d\Ug]nYX'h\Y'bYYX'Zcf'h\Y'DUbh\Yfg'hc'ghUm'ZcWi gYX cb'h\Y]f'[Ua Y'ghfUhY[m'Ug'h\Ym'di g\'hck UfXg'h\Y'Wf]h]WU`ghU[Yg cZ'h\Y'gYUgcb"

K]h\`h\Y`hYUa `ZUW]b[`]bWfYUg]b[`dfYggi fYž`@]bXgUm`bchYX`h\Uh Wcbg]ghYbWm`]g`_Ym"` Mci `\Uj Y`hc`Vf]b[`mci f`5![Ua Y`Yj Yfm b][\hž`\Y`ghUhYXž`UbX`\][\`][\hYX`h\Y`]a dcfhUbWY`cZ`hYUa k cf_ UbX'd`UmYf`gmbYf[m"'H\Y'WJa UfUXYf]Y'Ua cb['d`UmYfg`]g'j]hU`" 9UWX cbY a i gh'VY Uh'h\Y hcd cZ'h\Y]f'[Ua Yž'k \]WX WUb a U_Y cf VfYU_UgYUgcb"

H\YFc`YcZD`UmYfg @]_YbYggYg

CZZ[·]h\Y[·]]WYž[·]h\Y[·]Vig]bYgg[·]g]XY[·]cZ[·]\cW_Ym[·]]g[·]YeiU[·]m[·]j]VfUbhž dUfh]W``Uf`mik]h\`fY[UfXihcid`UmYf'VfUbX]b[`UbXiaUf_Yh]b["'H\Y B < @DUmYfg '5qqcWJUh]cb 'fB < @D5t'd Umq 'U'Wfi WJU' 'fc Y']ba UbU[]b['h\Y'[fci d``]Wfbg]b['dfc[fUa 'h\Uh'U``ck g'Vi g]bYggYg'hc iqY`h\Y`bUaYq`UbX`]aU[Yq`cZ`B<@'d`UmYfq"`5WWcfX]b[`hc`h\Y $B < @D5 \check{z}'h [g']W bg]b['Wc] Yfg']Uf]ci g'WUhY[cf]Yg']bWi X]b[$ Y`YWhfcb]W[Ua Ygž'YfgYmgž'hfUX]b['WUfXgž'UbX'U'd`Yh\cfU'cZ a YfWXUbX]qY`h\Uh`\cW_Ym`UZ]W]cbUXcq``cjY`hc`Wc``YWh"`A cfY`UVcih $h_{g'WUb'VY'ZcibX'Uh'B < @D5'Wca''$

d`Um]b['U'[Ua Yžcf'fYh]fYX'd`UmYfgž'Xc'bch'[Yh']bWi XYX']b'h\YgY $XYU^{g''} = hg^{U'k} Um^{Z}cf^{h} Y^{B} < @D5^{h}c^{d}fchYWh^{U}Wh^{H} Y^{d}UmYfg^{k} ^{Y}$ WUd]hU`]n]b[cb h\Y]fdcdi Uf]hmUbXVfUbX]b["

A Uf_Yh]b[UbX Gdcbgcfg\]d Cddcfhi b]h]Yg

D`UmYfg'VYWca Y'dUfh'cZ'h\]g``i WfUh]j Y``]Wfbg]b['UffUb[Ya Ybh

cbWY h\Ym`\]h`h\Y`]WY Zcf`h\Y]f`Z]fgh`fY[i`Uf!gYUgcb`[Ua Y"

<ckYjYfžh\cqYk\c`\UjYcb`mVYYb'XfUZhYX'k]h\cih'YjYf

 $H Y^{a} d^{WUh} cbg^{C}Z^{h} YgY^{M} bg b[^{f}[hg^{YI} hYbX^{V}mcbX^{f} gh$ a YfW\UbX]qY"'H\Ym`cdYb`h\Y`Xccf`Zcf`WcfdcfUhY`gdcbgcfg\]dgž UXjYfh]g]b[žYjYbhgžUbX'dfcach]cbgžU``ck]b['VfUbXg'hc'WcbbYWh]bh]a UhY`m`k]h\`h\Y`\cW_Ym`Wca a i b]hm"`9j Yfm`g\]fh`UbX`di W_`h\Uh WUff]Yg'U'd`UmYfg'`]_YbYgg'fYdfYgYbhg'Vch\'h\Y]f']bX]j]Xi U`'VfUbX UbX'U'VfcUXYf'a Uf_Yh]b['ghfUhY[m`YX'Vm'h\Y'B<@D5"

5g°hYUa 'ghfUhY[]Yg'Yjc`jY'UbX'd`UmYf'VfUbX]b['VYWca Yg]bWfYUg]b[`m'gcd\]gh]WUhYXž']hg'WYUf'h\Uh'h\Y': `cf]XU'DUbh\Yfg'UfY bch'i gh'Wca dYh]b['cb'h\Y']WY/'h\Ym'UfY'U`gc'bUj][Uh]b['U'fcVi gh WcaaYfWjU```UbXgWUdY"'=h`k]```VY`]bhYfYgh]b['hc`gYY`\ck`h\YgY XmbUa]Wg'i bZc`X'Ug'h\Y'DUbh\Yfg'U]a 'Zcf'[fYUhbYgg']b'U``YU[iY Z]`YX`k]h\`W\U``Yb[Yg`UbX`Z]YfWY`WcadYh]h]cb"

: cf`bck ž'ZUbg`WUb`fU``m`VY\]bX`h\Y]f`hYUa ž'_bck]b[`h\Uh`cb`UbX cZZ`h\Y`]WYž`h\Y`: `cf]XU`DUbh\Yfg`UfY`Yb[U[YX`]b`U`h\f]``]b[^ci fbYm"`5g`h\Y`gYUgcb`i bZc`Xgž`k]h\`]bg][\hg`Zfca `UbU`mghg``]_Y 6]``m`@]bXgUm`UbX`h\Y`fcVi gh`gi ddcfh`cZ`h\Y`B < @D5ž`h\YfY g WYfhU]b`m`gca Yh\]b[`hc`VY`gU]X`Zcf`h\Y`YI W]hYa Ybh`gi ffci bX]b[: `cf]XU`\cW_Ym"

8 Y hU]`g	
Cfh	Ghi Ufhžil b]hYXiGhUhYg
EiY``Yb	• k k k "b∖`"Wca
	• k k k "b∖`dU"Wca

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