D\cYb]I `GYY_g`Di V`]W: YYXVUW_`]b GYUfWX `Zcf`BYk `Dc`]WY `7\]YZ°

91 d`cfY`A]Ua]!8UXY`7cibhm⁄, \$'-/g`Yjc`j]b[``UbXgWUdY`Ug `cWU``bYkg`ZUWYg`WXU``Yb[Yg`Zfca`X][]hU``dUmkU``gž]adUWh]b[`Wcaaib]hm`Yb[U[YaYbh`UbX`WcjYfU[Y"



A JUa J!8UXY'7ci bhmžil G5'!5a JX'U'[fck]b['XYa UbX'Zcf Waa a i b]hmi]bj c`j Ya YbhžD\cYb]I 'WjhmcZZJWJU`g'UfY'UWhJj Y`m gYY_]b['di V`]W]bdi h'Ug'h\Ym'Ya VUf_'cb'h\Y'Wf]hJWD`'dfcWygg'cZ \]f]b['U'bYk'dc`]WY'W\]YZ''H\]g'a cj Y'Waa Yg'Ug'Ub'YZZcfh'hc Yb\UbWY'hfUbgdUfYbWmUbX'Yb[U[Y'WJh]nYbg']b'U'X]U`c[iY'h\Uh]bZi YbWYg'di V`]WgUZYhmUbX'`Uk 'YbZcfWYa Ybh'df]cf]h]Yg''@cWU` ghU_Y\c`XYfg'UbX'fYg]XYbhg'k]```\Uj Y'h\Y'W\UbWY'hc'k Y][\']b Xi f]b['U'gYf]Yg'cZ'Waa a i b]hm'a YYh]b[gž'U]a YX'Uh'UggcWJUh]b['h\Y' di V`]Wg'j c]WY'k]h\'h\Y'gY`YWh]cb'cZ'h\Y'WJhmg'hcd'Wcd''H\Y i `h]a UhY'[cU'3'Hc'Z]bX'U'WUbX]XUhY'k \c'bch'cb`m'\Ug']a dYWWUV'Y ei U`]ZJWUh]cbg'Vi h'WUb'U`gc'WcbbYWh'k]h\'h\Y'YUfh'cZ'h\Y Waa i b]hm'

Wcaaib]hm!gdYW]Z]WfYdcfh]b["

=b`U`a Uf_Yh`WXUfUWhYf]nYX`Vm`f]q]b[`Wcghq`UbX`Xk]bX`]b[fYjYbiYg k\YfY'df]bh'UXjYfh]q]b['\Uq'd`iaaYhYX'Vm'+)ı'q]bW h\Y'YUf`m'&\$\$\$g bYk gdUdYfg'UfY'ghfi [[`]b['hc'UXUdh" I bZcfhi bUhY`mž``Uf[Yf'a YX]U'Wcb[`ca YfUhYq'X]qd`Um'Yj Yb'a cfY XfUgh]Wg\]Zhg`]b`WcjYfU[YžcZhYb`Uh`h\Y`YIdYbqY`cZ``cWU`]nYXž

Wcaaib]hm"

K]h\`U`\YZhm`]bWfYUqY`]b`YbhYfhU]ba Ybh`UbX``]ZYqhm`Y WcbhYbh UVcih(i]bdUdYfgh\UhWUhYfhcmcib[YfUiX]YbWg]h gYYa g`bYk gdUdYfg`UfY`j YYf]b[`Uk UmZfca `\UfX`bYk g`h\Uh`\c`Xg g][b]Z]WUbh'di V`]W]bhYfYgh"'H\]g'g\]Zh'bch'cb`m'YcdUfX]nYg]bZcfa YX`W]j]WYb[U[Ya Ybh`Vi h`h\fYUhYbg`h\Y`VYXfcW_`cZ``cWU` ci fbU`]ga žUg ci h`]bYX]b h\Y fYWbh Z]bX]b[g fl b]j Yfg]hm cZ a YhUd\cf]WU``WfcggfcUXgždig\]b[`bYkg`cf[Ub]nUh]cbg`hc`W\ccgY VYhk YYb Z|bUbW|U``gi ghU]bUV]`]hm'UbX'h\Y'df]bW|d`Y'cZ'gYfj]b['h\Y

H\Y`]bhYfYgh`]b`Wjj]WYb[U[Ya Ybh`Wci`Xb h`Wca Y`Uh`U`a cfY Wfi WjU``h]a YždUfh]Wi`Uf`m`]b``][\h`cZZ]bX]b[g`Zfca 'U`ghi XmVm`h\Y I b]j Yfg]hmicZiA]WX][Ub fY[UfX]b[``cWU``bYk g'Wcj YfU[Y"`H\]gighi Xm fYjYU`g'U'hfciV`]b['hfYbX.'g]bWY'h\Y']bhfcXiWh]cb'cZ'X][]hU` dUmk U``qž``cWU``bYk g`Wcj YfU[Y`\Ug`XfcddYX`Vm`Ub`Uj YfU[Y`cZ) "% " = b ga U``Yf WihiYgž h]g XYWibY i]g Yi Yb ghYYdYf Uh Ufci bX %&", i 'f<mark>Ghi Xm]bXg</mark>Ł"'Gi WX 'U'fYXi Wh]cb'fU]gYg'YmYVfck g'UVci h h\Y'di V`]Wg'UV]`]hm'hc'fYa U]b']bZcfa YX'UVci h']a dcfhUbh Wcaaib]hm']qqiYqž']bWiX]b[``cWU``[cjYfbUbWY'UbX'dc`]W]b["``

I bXYfghUbX]b[h\Y 6fcUXYf 7cbhYl h

≓zmci fY`k cbXYf]b[`k \Uh'ei U`]h]Yg`W]hm`cZZ]W]U`g`UfY`Ya d\Ug]n]b[ž h\YmUfY'df]cf]h]n]b['U'WUbX]XUhY g'Wca a]ha Ybh'hc'Wca a i b]hm dc`]W]b[žhfUbgdUfYbWmžUbX'UWWcibhUV]`]hm"'=b'U'W]hm'k \YfY'diV`]W hfi gh']b``Uk 'YbZcfWYa Ybh']g'dUfUa ci bhž'h\Y'f][\h``YUXYfg\]d Wci `X'Vf]X[Y'[Udg'UbX'ZcghYf'ghfcb[Yf'fY`Uh]cbg\]dg'VYhk YYb'h\Y dc`]WY UbX h\Y Wca a i b]h]Yg h\YmgYfj Y" 5g h\YgY X]gW gg]cbg i bZc`Xž'h\Y'UbI]Yh]Yg'UbX'Ugd]fUh]cbg'cZ'D\cYb]I 'fYg]XYbhg'k]`` $dUmUd] chU^{fc}Y^bgUdb[^h] a^{YW}gcb^{*}$

7cbbYWh]b['7ca a i b]h]Yg'hc'H\Y]f'Dc`]WY

H\Y`i dWca]b[`a YYh]b[g`]b`D\cYb]I `fYdfYgYbh'U`dfcUWh]j Y UddfcUWA`hc`a U]bhU]b]b[``cWU``Yb[U[Ya Ybh''K]h\`h\Y Wca a i b]hmg`]bdi h'bck `j]hU``Zcf`gY`YWh]b[`U`bYk`dc`]WY`WA]YZź h\YfY`]g`\cdY`h\Uh'h\]g`dfcWYgg`k]```bch'cb`m`Z]bX`U`gi]hUV`Y``YUXYf Vi h'U`gc`Ya dck Yf`W]h]nYbg`hc`ZYY``a cfY`WcbbYWhYX`k]h\``cWU` [cj YfbUbWY''`@cWU``YXi WUh]cb`Wcj YfU[Y`UbX`W]hm`Wci bW]` X]gWigg]cbg`\Uj Y`U`fYUXm`gi ZZYfYX`g][b]Z]WUbh``cggYg`Xi Y`hc XYWfYUgYX`fYdcfh]b[`ž`a U_]b[`h\YgY`Wca a i b]hm`Zcfi a g`Yj Yb a cfY`YggYbh]U`''5g`k Y`ghUbX`cb`h\Y`Vf]b_`cZ`U`bYk`'WAUdhYf`Zcf D\cYb]I ``Uk`YbZcfWYa Ybhž`Yhg`df]cf]h]nY`UWh]j Y`dUfh]W]dUh]cb`UbX Ybgi fY`h\Uh'ci f`Wc``YWh]j Y`j c]WY`[i]XYg`h\Y`Z hi fY`cZ'dc`]W]b[`]b ci f`W]hm"

8 Y hU]`g	
Cfh	A]Ua]!8UXY7cibhmž1G5
EiY``Yb	• mcifjU``Ym"bYh
	 ghi XmZ]bXg"cf[
	• bYk g"i a]WX "YXi

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