HfU[]W5ggUi `h']b'A]Ua]!8UXY.: Uh\Yf 6Uff]WUXYg'5ZhYf'<i fh]b['Gcb

5 'fYWYbh']bW]XYbh']b'A]Ua]!8 UXY'7ci bhm']bj c`j]b['U'ZUh\Yf g UggUi`h'cb'\]g'gcb'fU]gYg'i f[Ybh'WcbWYfbg'UVci h'Xca Ygh]W i]c`YbW'UbX'Wca a i b]hm'gUZYhm'



Gci h\k Ygh'%&&bX'5j Ybi Yž'A]Ua]ž': @ž'I G5'!' \b'h\Y'\YUfh'cZ A]Ua]!8UXY'7ci bhmž'U'X]ghi fV]b[']bW]XYbhi bZc`XYX'cb'GUhi fXUm UZhYfbccb'k \Yb'U'a Ub'VUff]WUXYX'\]a gY`Z']b'\]g'UdUfha Ybh'UZhYf UggUi `h]b['\]g'Zj Y!mYUf!c`X'gcb"'H\Y'Yj Ybh'hcc_'d`UWY'bYUf'h\Y &\$\$\$'V`cW_'cZ'Gci h\k Ygh'%&&bX'5j Ybi Yž'\][\`][\h]b['h\Y'[f]a fYU`]hm'cZ'Xca Ygh]Wj]c`YbWY'h\Uh'Wcbh]bi Yg'hc'd`U[i Y Wca a i b]h]Yg'UWfcgg': `cf]XU"'5WWcfX]b['hc'7]VYf7i VUž'h\Y UhhUW_Yfž'k \cgY']XYbh]hm'\Ug'bch'VYYb'X]gWcgYXž']b'i fYX'\]g'gcb Vm'h\fck]b['\]a 'U[U]bgh'U'k U``"'H\Y'W\]X'bYYXYX'a YX]WU`UhhYbh]cb'UbX'k Ug'hU_Yb'hc'?YbXU``FY[]cbU`'<cgd]hU`'Zcf hfYUha Ybh'Zc``ck]b['h\Y']bW]XYbhž'k \]'Y'dc`]WY'Wca a YbWYX'Ub]bj Ygh][Uh]cb']bhc'h\Y'a UhhYf"

K \Yb'h\Y'A]Ua]!8UXY'dc`]W''Uff]j YXž'h\Y'g]hi Uh]cb'YgWU`UhYX'Ug h\Y'UggU]`Ubh'fYZi gYX'hc'`YUj Y'\]g'UdUfha Ybhž'`YUX]b['hc''U WcbZfcbhUh]cb'k]h\'g\Yf]ZZ g'XYdi h]Yg"'H\Y'bYYX'Zcf']a a YX]UhY]bhYfj Ybh]cb']b'gi W\'WUgYg'WUbbch'VY'cj YfghUhYXž'YgdYW]U``m Wcbg]XYf]b['h\Y'U'Ufa]b['ghUh]gh]Wg'gi ffci bX]b['Xca Ygh]W j]c`YbWY']b'h\Y'UfYU"'*\D'ZUWhž'A]Ua]!8UXY'7ci bhm'fYdcfhYX - Ž') + 'WUgYg'cZ'Xca Ygh]Wj]c`YbWY']b'&\$%*ž'h\Y'\][\Ygh']b'h\Y ghUhY'cZ': `cf]XU"'5`Ufa]b[`mž'bYUf`m',) i 'cZ'W\]`XfYb'Yl dcgYX'hc Xca Ygh]Wj]c`YbWY'k]hbYgg'h\Y'UVi gYž'k\]W\'WUb'\Uj Y'`Ugh]b[YZZYWhg'cb'h\Y]f'XYj Y`cda Ybh"

H\Y <]XXYb 7f]g]g cZ8ca Ygh]WJ]c`YbW

FYWWbhYj YbhgfU]gYei Ygh]cbg'UVci h'\ck 'k Y``ci f'Wca a i b]hm WUbfYWc[b]nYh\Y'g][bg'cZ'gi W\'j]c`YbW'''5g'X]ghi fV]b['Ug']h'a Um gYYa ž'GUZY'GdUW': ci bXUh]cb'bchYg'h\Uh'Xca Ygh]Wj]c`YbW UZZYWhg']bX]j]Xi U`g'UWfcgg'U``XYa c[fUd\]Wgž']ffYgdYWh]j Y'cZ'fUW'ž U[Yž'cf'YWcbca]WghUhi g"'H\Y'cf[Ub]nUh]cb'ghfYggYg'h\Uh'UVi gY WUb'a Ub]ZYgh']b'j Uf]ci g'Zcfa g d\mg]WU`ž'Ya ch]cbU`ž'Z]bUbW]U`ž UbX'a cfY''8YhYWh]b['h\YgY'VY\Uj]cfg'YUf`m'cb']g'Wfi W]U`'Zcf dfchYWh]cbž'k]h\'Ui h\cf]h]Yg'i f[]b['W]h]nYbg'hc'fYdcfh'gi gd]W]cbg cZ'WX]`X'UVi gY'cf'Xca Ygh]Wj]c`YbWY'k]h\ci h'XY`Um"

 $K \]h\ 'h\ Y \ 'gc\ Y\ f]b \ [\ 'ZUWh'h\ Uh'\%']b'' \ 'k\ ca\ Yb'\ UbX'\%']b' (\ 'a\ Yb'\ Uj\ Y\ Yl\ dYf]YbWX'd\ mg]WU`'j \]c`YbWY'Zfca 'Ub']bh]a\ UhY'dUfhbYf']b'h\ Y]f `]j \ Ygž'h\ YfY \ g'U'g][\ b]Z]WUbh'f]g_'ZUWhcf'Zcf'h\ cgY']b'\ Ufa \ Zi ` fY`Uh]cbg\]dg'''H\ Y'gc\ W]YhU`']a\ d`]WUh]cbg'UfY'X]fY/'a\ Ubm'j\]Wh]a\ g$

ZUWY bch'cb`m'd\mg]WU``Vi h'U`gc'dgmW\c`c[]WU``WcbgYei YbW\g"'\d ZUWhž']hg'Ygh]a UhYX'h\Uh'' "' a]``]cb'W\]`XfYb'k]hbYgg'dUfhbYf UVi gY'Ubbi U``mž'a U_]b['h\Ya',)ı a cfY'`]_Y`m'hc'Yl dYf]YbW\UVi gY'h\Ya gY`j Yg']b'Ybj]fcba Ybhg'f]ZY'k]h\'Xca Ygh]Wj]c`YbW\"

; Yhh]b['< Y`d

 $H\Y \circ ghUh]gh] \Wg \circ UfY \circ ghU[[Yf]b[\check{z}'Vi h'h YfY \circ]g' Y `d \circ Uj U] `UV `Y'' : cf h \cgY \circ UZZY \WhY X \check{z}'fY gci f \W'g \circ]_Y `\ch`]b Yg \circ Ub X \circ g Y `h Yfg \circ WUb \circ c ZZY f j]hU `gi ddcfh'' J] \Wh]a g \circ WUb \circ UWW gg \circ U \cdot & (! \ci f `X ca Ygh] \Wj]c `Yb WW \ch`]b Y \circ Uh ` \%!, $$!) $$!\%\%- \check{z}'Uj U] `UV `Y']b `a i `h]d `Y ``Ub [i U[Yg \check{z}]b \Wi X]b [`9b [`]g \\check{z}'Gd \Ub]g \\check{z}' Ub X `7f Yc `Y'' \idor gh' bck]b [`k \YfY' hc hi fb `WUb `VY `U ``]ZY `]b Y `]b `h]a Yg `c Z' X]ghf Ygg''$

C Whc VYf]g XYg][b UhY X 'Ug '8 ca Ygh]W J]c `Yb WY '5 k UfYb Ygg 'A cbh\ ']b A]Ua]! 8 UXY '7 ci b hmž U 'fYa]b XYf 'h\ Uh'Yj Yfmc b Y 'WUb 'Xc 'h\ Y]f 'd Ufh]b 'fY Wc [b]n]b ['h\ Y 'g][bg 'Ub X 'ghUb X]b ['i d 'U[U]bgh 'UVi gY " K Y a i gh 'fYa U]b 'j][]`Ub h 'Ub X 'dfc UWh]j Y ']b 'UX XfYgg]b ['h\]g ']ggi Y 'Ygh k Y 'gYY'a cfY 'hf U[]W]b W]XYb hg '`]_Y 'h\ Y 'fY WYbh 'UggUi `hg 'h\ Uh'\ Uj Y fc W_YX 'ci f 'Wca a i b]hm" '6 m i b]h]b ['Ub X 'WfYUh]b ['U'W `hi fY 'c Z Uk UfYb Yggž'k Y 'WUb 'ghf]j Y 'hc 'a]h][UhY 'h\ Y 'Yd]XYa]Wc Z 'Xca Ygh]W j]c `Yb WY 'h\ Uh' UZZY Whg 'gc 'a Ub m"

8 Y hU]`g	
Cfh	Gci h\k Ygh'%&&bX 5j Ybi Yž A]Ua]ž: @ž l G5
EiY``Yb	Yb"W]VYfW'VU"Wca
	• k k k "a]Ua]XUXY"[cj
	k k k "gUZYgdUWYZci bXUh]cb"cf[

6 Ygi W Yb 'G]Y 'i bg 'Ui Z 'a Y]b!k]Yb "b Yh