## >i bYhYYbh\`&\$&). '7Y`YVfUhY': fYYXca k ]h\ '9j Ybhg'UbX '7ca a i b]hm'Gd]f]h°

8]gWcjYf5`UW\iU7cibhm⁄ \$' - /g`cVgYfjUbWY`cZ \$ bYhYYbh\`k]h\`YjYbh`XYhU]`gž`gYfj]WY`W\Ub[YgžUbX YXiWUh]cbU``fYgcifWYg`Zcf`&\$&)"



; U]bYgj ]``Yž: `cf]XUžI b]hYX`GhUhYg'!`5g`h\Y`WcW\_`h]W\_g`WcgYf hc`i bY`%- žfYg]XYbhg`cZ`5`UW\i U`7ci bhm`UbX`VYmcbX`UfY`YU[Yf`m dfYdUf]b[`hc`Wca a Ya cfUhY`i bYhYYbh\ž'U`\c`]XUm`h\Uh`a Uf\_g`h\Y YbX`cZ`g`Uj Yfm`]b`h\Y`I b]hYX`GhUhYg"`H\]g`]a dcfhUbh`XUm`\Ug`U`f]V\ \]ghcfmž`WY`YVfUhYX`g]bWY`%, \*\*`UbX`cZZ]W]U``m`fYWc[ b]nYX`Ug`U ZYXYfU``\c`]XUm`Vm`DfYg]XYbh`&Y`6]XYb`]b`&\$&%"`7c]bYX`Zfca i bY`UbX` b]bYhYYbh\ž`ii bYhYYbh\`g][ b]ZJYg`h\Y`XUm`]b`%, \*) k \Yb`A U'cf`; YbYfU``; cfXcb`; fUb[Yf``YX`I b]cb`gc`X]Yfg`]bhc ; U`j Yghcbž'HYI Ugžhc`Ubbci bWY`h\Uh`U``Ybg`Uj YX`]bX]j ]Xi U`g`k YfY ZfYYž`U`Zi```hk c`UbX`U`\U`Z`mYUfg`UZhYf`h\Y`9a UbW]dUh]cb DfcWUa Uh]cb`\UX`VYYb`]ggi YX"

=b<sup>·</sup>5<sup>·</sup>UWiU<sup>·</sup>7cibhmž<sup>·</sup>cWU<sup>·</sup>cZZ]Wg<sup>·</sup>k]<sup>···</sup>VY<sup>·</sup>WcgYX<sup>·</sup>cb<sup>·</sup>≯bY<sup>·</sup>%-ž<sup>·</sup>&\$&)ž

k ]h\`h\Y`YI WYdh]cb`cZ`YggYbh]U``gYfj ]WYg"`K \]`Y`[cjYfbaYbh Xccfg`aUm`VY`WcgYXž'h\Y`gd]f]h`cZ`WY`YVfUh]cb`k]```fYaU]b`U`]jY" 7ifVg]XY`Wc``YWh]cb`Zcf`gc`]X`kUghYž'fYWhW]b[ž'UbX`mUfX`hfUg\`k]`` dfcWYYX`Ug`bcfaU`"`9bj]fcbaYbhU``gYfj]WYg`giW\`Ug`h\Y`@YjYXU 6fckb`9bj]fcbaYbhU``DUf\_`UbX`h\Y`<UnUfXcig`KUghY`7c``YWh]cb 7YbhYf`k]```aU]bhU]b`h\Y]f`fY[i`Uf`\cifgž'Ybgif]b[`h\Uh`fYg]XYbhg \UjY`Wcbh]biYX`UWWYgg`hc`h\YgY`YggYbh]U``ZUW]`]h]Yg"

## 7Y`YVfUh]b[ : fYYXca 'UbX'7ca a i b]hm

\$ bYhYYbh\`]g'bch'f gh'UVci h'Wcgi fYg/]hg'UVci h'Wca ]b['hc[Yh\Yf Ug'U'Wca a i b]hm'hc'UW\_bck `YX[Y'U'd]j chU`'a ca Ybh']b'\]ghcfm" H\Y'5`UW\i U'7ci bhm'@]VfUfm'8]ghf]Wh'k ]``'WcgY']hg'Xccfg'Zcf'h\Y XUmž'Vi h']h'd`Umg'U'j ]hU`'fc`Y']b'gi ddcfh]b['i bYhYYbh\ WY `YVfUh]cbg'k ]h\'U'k YU'h\'cZ'fYgci fWfg"'H\Y'`]VfUfm'cZZYfg'U ZUbhUgh]WgY`YWh]cb'cZ'Vcc\_g'fY`UhYX'hc'i bYhYYbh\ž']bWi X]b['h]h'Yg `]\_Y' Cb'i bYhYYbh\'Vm'5bbYhhY'; cfXcb!FYYX'UbX'h\Y'Wcc\_Vcc\_ K UhYfa Y'cb'/ 'FYX'6]fXg.'5'7cc\_Vcc\_': cf'i bYhYYbh\'UbX'6`UW\_ 7Y`YVfUh]cbg' Vm'B]Wc'Y'5"'HUm'cf"' =b'UXX]h]cbž'h\Y'`]VfUfm'\Ug d'UbbYX'U'gYf]Yg'cZ'Yj Ybhgž'gi W\'Ug'WfUZh'dfc[fUa gž'ghcfm'h]a Ygž UbX'a cj ]Y'gWfYYb]b[gž'Wf`YVfUh]b['h\Y'g][b]Z]WUbWf'cZ'h\]g'XUm UbX']hg'`Y[UWn"

; U]bYgj ]``Y`]g`U`gc`ghYdd]b[`id`]hg`WY`YVfUh]cb`YZZcfhg"`? ]W\_]b[`cZZ k]h\`h\Y`fU]g]b[`cZ`h\Y`\$`bYhYYbh\`Z`U[`Uh`7]hm`<U``ž`h\Y`YjYbhž h]h`YX` &ifbYm`hc`\$`bYhYYbh\.`5`GYUgcb`cZ:fYYXca ž`ZYUhifYg`U dUW\_YX`U[YbXUž`]bWiX]b[`U`W\]`XfYbg`gWJjYb[Yf`\ibh`UbX a cj]Y`gWfYYb]b[g`cZ`dcdi`Uf`Z]`ag``]\_Y`6`UW\_`DUbh\Yf`UbX <Uff]Yh"``H\YgY`UWh]j]h]Yg`Wi`a]bUhY`]b`h\Y`:fYYXca``K`U`\_`cb \$`bY`%-ž`k`\]W\`dfca]gYg`hc`VY`U`ib]Zm]b[`[Uh\Yf]b[`Zcf`h\Y Wcaaib]hm"

## 5 H]a Y Zcf FYZ YWh]cb UbX 9Xi WUh]cb

♣ UXX]h]cb'hc'ZYgh]j ]h]Ygž'h\YfY'UfY'YXi WUh]cbU`'cddcfhi b]h]Yg'h\Uh XY`j Y`]bhc'h\Y'Wca d`YI ]h]Yg'cZ'h\Y'dYf]cX'gi ffci bX]b[ Ya UbW]dUh]cb"'5'k YV]bUf'gYf]Yg'h]h`YX' FYWcbghfi Wh]cb'UbX'⊰]a 7fck 'k]```hU\_Y'd`UWY'cb'\$ bY'+ž'dfcj ]X]b[ 'dUfh]W]dUbhg'k]h\'U

8YhU]`g	
Cfh	; U]bYgj ]`Yž: `cf]XUžI b]hYX GhUhYg
EiY``Yb	• U`UWXiUWXfcb]WY"Wca
	● k k k "U₩]V"i g
	• k k k "[ U]bYgj ]``Y"Wca

: cf'a cfY'XYhU]`g'fY[ UfX]b[ 'k UghY'Wc``YWh]cb'UbX'cdYfUh]cbgž' 5`UWX i U'7 \ fcb]WY' \ Ug'U```h\Y'bYWYggUfm']bZcfa Uh]cb"'=Z'mci fY ]bhYfYghYX']b'h\Y'i dWca ]b[ ``]VfUfm'dfc[ fUa g'cf'UWh]j ]h]Ygž'WXYW\_` h\Y'5`UWX i U'7ci bhm'@]VfUfm'8]ghf]Wh g'cZZYf]b[ g"': ]bU``mž'Zcf'U Zi ```WU`YbXUf'cZ'; U]bYgj]``Y g'Yj Ybhgž'Xcb h'a ]gg'; U]bYgj]``Y g Yj Ybh'dU[ Y'Zcf'U```h\Y'YI W]h]b[ `\UddYb]b[ g°

ZfYYXca 'UbX'fYg]`]YbWY"

5g'k Y'[YUf'i d'Zcf'h\]g'g][b]Z]WUbh'cVgYfj UbWYž`Yh'i g'fYa Ya VYf h\Y'dUgh'k]h\'[fUh]hi XY'UbX``cc\_'hck UfX'U'Zi hi fY'Z]``YX'k]h\ Uk UfYbYggž'Wca a i b]hmž'UbX'WY`YVfUh]cb"'K \Yh\Yf'mci dUfh]W]dUhY`]b``cWU``Yj Ybhg'cf'hU\_Y'U'a ca Ybh'cZ'fYZ'YWh]cbž h\YfY g'gca Yh\]b[`hc'VY'gU]X'Zcf'c]b]b[`hc[Yh\Yf'hc'\cbcf ZfV/Yaa 'UbY'fYa]`]VhWY"

Ya Yf[YbW]Yg"

Cb'U'XUm'XYX]WUhYX'hc'fYa Ya VYf]b['h\Y'dUghž']h']g'U`gc'Wfi W]U``hc Ybgi fY'Wca a i b]hm'gUZYhm''H\Y'CZZ]WY'cZ'K UghY'7c``YWh]cb'k ]``'VY WcgYXž'fYcdYb]b['cb'\$ bY'&' ž'k \]`Y'5`UW\i U'7ci bhm'5b]a U` FYgci fWYg'k]``'WcgY'cb'\$ bY'%- 'UbX'fYgi a Y'cdYfUh]cbg'cb'h\Y a cfb]b['cZ'\$ bY'&\$ Vi h'cZZ]WYfg'k]``'fYa U]b'cb'WU``'Zcf

A cgh'Yj Ybhg'UfY'ZfYY'UbX'cdYb'hc'h\Y'di V`]WźYbWci fU[]b[ k]XYgdfYUX'dUfh]W]dUh]cb"': cf'h\cgY'YU[Yf'hc'/c]b']bž'XYhU]`YX ]bZcfa Uh]cb'WUb'VY'Zci bX'cb'; U]bYgj ]`Y g'XYX]WUhYX'dU[Y'Zcf'h\Y \$ bYhYYbh\'Yj Ybhgž'k \YfY'U'Wca d`YhY'WU`YbXUf']g'Uj U]`UV`Y" 9a VfUW]b['h\Y'Wca a i bU``gd]f]hž'h\YgY'UWh]j ]h]Yg'bch'cb`m WY`YVfUhY'`]VYfUh]cb'Vi h'U`gc'ZcghYf'i bXYfghUbX]b['UbX'fYgdYWh Zcf'h\Y'qhfi [[`Yq'ZUWYX'Vm'[YbYfUh]cbg'dUqh"

\]ghcfm"

WW.UbWY^hc^[U]b^XYYdYf^]bg][\hg^]bhc^h\]g^WfiW]U``YfU`]b^5aYf]WUb

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