>UW_gcbj]``Y '7Uf'8YU`Yf'GWUbXU`. '`) * \$? : fUi X '=bj Ygh][Uh]cb'l bZc`Xg°

5 '\lumbda gcbj]``Y 'Yl ch]\wwwfxYU`Yf`]g'i bXYf': 6=]bj Ygh][Uh]cb Zcf'ZfUi Xž'Zc``ck]b['a i `h]d`Y'\w ghca Yf'\w a d`U]bhg'cZ g][b]Z]\wbh'Z]bUb\w]U```cggYg"



>UW_gcbj]``Yž: `cf]XUžI G5 !! +D *U *hfci V `]b[*hi fb *cZYj Ybhg *Zcf
`i I i fm *WUf Ybh\i g]Ughg *]b *\JW_gcbj]``Yž*U ``c WU``YI ch]W *WUf XYU `Yfž
J `UX]a]f *F Ub[i Y `cj ž*]g *i b XYf*]b hYbgY *gWfi h]b m *Ug*a i `h]d `Y
U``Y[Uh]cbg *c Z ZfUi X *Ub X *Z]b Ub W]U ``a]g Wcb Xi Wh*gi f ZU WY "DYhYf
B UggUfž*U ``cb[!h]a Y *W ghca Yfž*fYdcfhYX *U *ghU[[Yf]b[``cgg *c Z*cj Yf
`) * \$ž\$\$\$ ž*ghYa a]b[*Zfca *hk c*ei Ygh]cb UV `Y *hfUbgU Wh]cbg
]bj c`j]b[`\][\!Yb X j Y\]WYg*di f W *\UgY X *Zfca *\FUb[i Y `cj g
XYU `Yfg\]d "H\]g*g]hi Uh]cb*]g*bck *h\fi gh]b[*h\Y *XYU `Yfg\]d *]b hc*h\Y
gdch`][\h*Ug*h\Y : 6=]bj Ygh][UhYg*h\Y *WU]a g*gi ffci b X]b[*]h"

 $B \ Ugg \ Ufz \ k \ c \ VYYb \ Z \] d \ d \ b \ [\ WUfg \ k \] h \ F \ Ub \ [\ i \ Y \ c \ f \ mY \ Ufg z \] b \] h \ U \ m \ k \] f \ X \ \& \ z \ S \ Z \ f \ U \ V \ i \ Y \ A \ We \ UfYb \ + \& S \ G'' < ck \ Y \ j \ Y f z \ UZh Y f \ Y b \ c m \ b \ [\ h \ Y \ j \ Y \] W \ Z \ f \ h \ f \ Y \ a \ c \ b \ h \ g z \ Y \ k \ Ug \ g \ c \ W \ Y \ X \ h c$

X]gWcj Yf h\ Uh']h'k Ug'bYj Yf fY[]ghYfYX']b'\]g'bUa Y"'7ca dci bX]b[\]g'Zfi ghfUh]cbžFUb[i Y`cj 'gi VgYei Ybh`m'fYei YghYX'h\ Uh'B UggUf XY`]j Yf h\ Y'A W@UfYb'hc'Ubch\ Yf 'Vi mYfž'cb`m'Zcf'B UggUf'hc'Z]bX'bc Vi mYf dfYgYbh'k \Yb'\Y'Uff]j YX"'5g'FUb[i Y`cj 'Wcbh]bi YX'hc'cZZYf YI W'gYg'UVci h'Z]bUbW]b[ž'B UggUf'XYW]XYX'hc'di fW UgY'U'Fc``g! Fcm\W'Zcf'`'\$\$\z\$\$\$\z\$\Ua cj Y'h\ Uh'\ Ug'`YZh'\]a 'ZYUf]b['h\ Uh FUb[i Y`cj 'a Um'VY'd`Ubb]b['hc'ZYY'k]h\ `\]g'a cbYm''5g'B UggUf'gYY_g'U'fYZl bX\z\Y']g'bch'U`cbY/'Ubch\ Yf'W'ghca Yfz'A]W\ UY` 5VUhYWc`U\z\WU]a g'\Y'hcc'\ Ug'ZU``Yb'j]Wh]a 'hc'FUb[i Y`cj g'hUWh]Wg\z\ghUh]b['\Y']g'ck YX''\&) \$\z\\$\$\z\cf'U'@Ua Vcf[\]b]\\Y'bYj Yf fYWY]j YX\z'Zl fh\ Yf'\][\`][\h]b['U'dUhhYfb'cZ'XYWYdh]cb'fBYk g(\\JUfYdcfhg'h\ Uh \\L''\)

$H\Y : U^cihZfca 5^Y[Uh]cbg$

H\Y'ZU``ci h'Zfca 'h\YgY'U``Y[Uh]cbg']g'dU`dUV`Y"'H\Y'?Ufa U
5i hca ch]j Y'XYU`Yfg\]dž'k \]W\Wcbj Yfhg'U'Zcfa Yf'Zi fb]hi fY'ghcfY
]bhc'U'\i V'Zcf'`i I i fm'j Y\]WYgž'\Ug'fYW\bh`m'g\i h']hg'Xccfg'UZhYf
'i gh'%) 'a cbh\g'cZ'cdYfUh]cb"'9a dhm`chg'UfY'bck 'U'ghUf_
fYa]bXYf'cZ'k \Uh'k Ug'cbW''U'Vi gh`]b['Vi g]bYgg"'@cWU`
Ui h\cf]h]Ygž']bWi X]b['h\Y'*JW_gcbj]``Y'G\Yf]ZZg'CZZ]WYž'UfY
W'ffYbh`m']bj Ygh][Uh]b['gYj YfU``fY`UhYX'Wca d`U]bhg'cZ'h]h`Y'Zcf[Yfm
UbX'ZfUi Xi `Ybh'gU`Ygž'k \]`Y'Z]j Y'`i I i fm'j Y\]WYg'k YfY
fYdcggYggYX'Zfca 'h\Y'XYU`Yfg\]d'cb'\$ bY') 'fIJI HcXUm'fYdcfhg
h\Uh \E''

FUb[iY`cjžk\c``UibW\YX`h\Y`\J\W_gcbj]``Y`XYU`Yfg\]d`]b`AUfW\&\&(ž`]g`U`gc`UggcW]UhYX`k]h\`6i``5i hc`GU`Yg`]b`5`VUbmžBYk`Mcf_"6ch\`Vig]bYggYg`\UjY`WcaY`ibXYf`Z]fY/h\Y`5`VUbm`dc`]WY`UfYZ]Y`X]b[`biaYfcig`Wcad`U]bhg`U[U]bgh`6i``5i hc`GU`Yg`Ug`kY``"AYUbk\]`Yž`WU``g`hc`Vch\`XYU`Yfg\]dg`bck`[c`ibUbgkYfYXž]bX]WUh]b[`U`gk]Zh`UbX`giXXYb`Wc``UdgY`h\Uh`\Ug``YZh`aUbm

5 6fcUXYf =bXi ghfm7cbWfb

H\Y']a d`]WUh]cbg'cZ'FUb[iY`cj g'UWh]cbg'fU]gY'g][b]Z]WUbh eiYgh]cbg'UVcih'h\Y'ghUV]`]hm'cZ'`ilifm'WUf'XYU`Yfg\]dg']b':`cf]XUUg'U'k\c`Y"'=bjYgh][Uh]cbg']bhc'h\Y'XYU`Yfg\]d g'dfUWh]WYg'fYjYU`U'k]XYgdfYUX'`cgg'cZ'hfigh'Uacb['WcbgiaYfgž'Zifh\YfYIUWYfVUh]b['h\Y'Wf]g]g"'H\Y'`ilifm'WUf'aUf_Yh'\Ug'gYYb']hg'ZU]fg\UfY'cZ'hifac]`ž'Ug'dfcjYb'Vm'h\Y'W\U``Yb[Yg'ZUW]b['ch\YfXYU`Yfg\]dgž'\][\`][\h]b['h\Y'bYYX'Zcf'XiY'X]`][YbWY'Uacb[VimYfg"

5g'W ghca Yfg'fU``m'hc'fYWcj Yf'`cgh'Z bXg'UbX'gYY_'4 gh]W\ž'h\Y
`UbXgWUdY'Zcf'YI ch]WWUf'gU`Yg'UddYUfg'g\U_m"'H\Y'\cdY']g'h\Uh
hfUbgdUfYbWm']b'h\YgY']bj Ygh][Uh]cbg'UbX'W ghca Yf!Uk UfYbYgg
]b]h]Uh]j Yg'k]``'dfYj Ybh'Z fh\Yf'YI d`c]hUh]cb'k]h\]b'h\]g'b]W\Y
a Uf_Yh"'5g'h\]g'gU[U'i bZc`Xgž'h\Y'Wca a i b]hm'k UhW\Yg'WcgY`mž
_bck]b['h\Uh'k\Yb']h'Wca Yg'hc'WUfgž'Ug'k]h\'Ubm'[ccX'XYU`ž'mci
a i gh'U`k Umg'dfcWYYX'k]h\'WUi h]cb"

8 YhU]`g	
Cfh	IJW_gcbj]``Yž': `cf]XUž'I G5
EiY``Yb	• kkk"bYkg(^Ul"Wca
	• ′UI hcXUm"cf[
	k k k "b]VW"cf[

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