FYk cf`X`l bjY]`g`6c`X`&\$&(`Gi ghU]bUV]`]hm FYdcfh/K UghY`FYj c`i h]cb`5\YUX°

91 d`cfY`DUgWc`7ci bhm/ \$' - /g`[fck h\`]b`gi ghU]bUV`Y`k UghY a UbU[Ya Ybh`Ug`FYk cf`X`Yl dUbXg`]hg`ZUW]`]h]Yg`UbX gYfj]WYgžYa d\Ug]n]b[`]bbcj Uh]cb`UbX`Wca a i b]hm Yb[U[Ya Ybh"



DUgWc 7ci bhmž: `cf]XUžI b]hYX GhUhYg! FYk cf`XžU Wca dUbm Zcfa Yf`m_bck b'Ug'7cj UbhUž]g'a U_]b['ghf]XYg']b k UghY a UbU[Ya Ybh'Ug'ci h']bYX]b']hg'fYWYbh'mfY`YUgYX &\$&(gi ghU]bUV]`]hmfYdcfh" K]h\ 'U'ZcW' g'cb'hfUbgZcfa]b['k UghY']bhc j U`i UV'Y'fYgci fWygž'h\Y'Z]fa ']g'ghYdd]b['i d']hg'[Ua Y']b'a UhYf]U`g fYWcj Yfm'UbX'Ybj]fcba YbhU`gi ghU]bUV]`]hm''H\Y'fYdcfhžk \]WX bchYg'Ub']a dfYgg]j Y'[fck h\ 'hfU'YWhcfmž'fYj YU`g'h\ Uh'FYk cf`X dfcWyggYX'&\$", 'a]``]cb'hcbg'cZ'k UghY']b'&\$&(ž'fYWhW]b['cf fYi g]b['%", 'a]``]cb'hcbg'cZ'k UghY']b'&\$&(ž'fYWhW]b['cf gmYUf"'K \Uh g'a cfYž'h\Y'Wca dUbm'\Ug'YI dUbXYX'g][b]Z]WUbh`m g]bW'']hg'UWei]g]h]cb'Vm'9E H'=bZfUghfi Whi fY']b'&\$&%*Z'Vccgh]b[']hg bYhk cf_cZ'a UhYf]U`'dfcWygg]b['ZUW]`]h]Yg'Zfca '%- 'hc'U'fYa Uf_UV'Y

CdYfUh]b["+h\Yfa ca YW\Ub]WU`hfYUha Ybh'ZUW]]h]Yg'UWfcgg'h\Y I "G"žFYk cf`X`]g'bch'l gh'UVci h'fYa cj]b['k UghY/]h]g'UVci h Yb\UbW]b['UbX'X]j Yfg]Zm]b[']hg'gYfj]WYg"'H\Y'fYWYbh'fYdcfh \][\`][\hg'Z]j Y'_Ym'gYfj]WY'`]bYg'hU]`cfYX'hc'a UbU[Y'Wcghg'UbX a]b]a]nY'f]g_g'Zcf'W ghca Yfg. FY8]fYWh'*\$ž'FY?]`b': i Y`gž FY8fcdž'FYA cj Yž'UbX'FY7fYX]h"'9UW\'cZ'h\YgY'UfYUg'U]a g'hc UXj UbWY'gi ghU]bUV]`]hm'[cU`g'k\]'Y'a YYh]b['h\Y']bWfYUg]b[XYa UbX'Zcf']bbcj Uh]j Y'k UghY'gc`i h]cbg"'=b'ZUWfž'FYk cf'X'VcUghg'U)\$I '[fck h\']b']hg'W'ghca Yf'VUgY']b'i bXYf'hk c'mYUfgž'g\ck WUg]b[]hg'YZZYWh]j YbYgg']b'h\]g'Yj c`j]b['`UbXgWUdY"'H\Y'Z]fa g fYVfUbX]b['YZZcfh'`Ugh'mYUf'gYYa g'hc'\Uj Y'dU]X'cZ'Ug']h'VfcUXYbg]hg'gYfj]WYg'VYmcbX'h\Y'WcbZ]bYg'cZ'hfUX]h]cbU``]bW]bYfUh]cb"

=bj Ygh]b[']b 'h\ Y ': i hi fY

: i fh\Yf'WYa Ybh]b[']hg'Wca a]ha Ybh'hc'gi ghU]bUV]`]hmž'FYk cf`X d`Ubg'hc'cdYb'U'bYk 'ZUW]`]hm']b'DUf_'<]``gž'A]ggci f]ž'k]h\'U'` + a]``]cb']bj Ygha Ybh'''H\]g'%) \$ž\$\$\$!gei UfY!Zcch'ZUW]`]hm'k]``i h]`]nY FYk cf`X g'U`hYfbUh]j Y'Yb[]bYYfYX'Zi Y`g'hYW\bc`c[mž'FY?]`b': i Y`gž Zi fh\Yf'gi ddcfh]b['h\Y'WYa Ybh'UbX'`]a Y']bXi ghf]Yg''' +b'ZUWhž'h\Y Wca dUbm'fYdcfhYX'U'' \$i ']bWfYUgY']b'U`hYfbUh]j Y'Zi Y``dfcXi Wh]cb UbX'U'', i 'Vccgh']b'dYhfc`Yi a 'fYWcj Yfm']b'&\$&('Wca dUfYX'hc'h\Y dfYj]ci g'mYUf''

H\Y'&\$&('fYdcfh'U'gc'\][\'][\hg'U'XfUa Uh]W, %i ']bWfYUgY']b
k UghY'fYWmWYX'UbX#cf'fYi gYX'g]bW''&\$&%`ZYUhi f]b['Ub
Ughcb]g\]b['-+i 'X]j Yfg]cb'fUhY'Zfca '`UbXZ]``g'Ubbi U``m"

\DhYfYgh]b['m\beta'k\]`Y'[fck h\']b'h\Y']bW]bYfUh]cb'dcfhZc`]c'\Ug'VYYb
\]a]hYX'Xi Y'hc'fY[i `Uhcfm'\i fX`Yg\beta'FYk cf`X']g'UWh]j Y`m'ZcW' g]b['cb
a Uf_Yhg'k]h\'fYghf]WhYX'X]gdcgU`'WUdUW]h]Yg\beta'gi W\'Ug'7cbbYWh]W' h"
D`Ubg'hc'YI dUbX']hg'ZUW]`]hm']b'DUgWc'7ci bhm\beta': `cf]XU\beta']bX]WUhY'U
ghfUhY[]WX]fYWh]cb'Ua]Xgh'cdYfUh]cbU''dUi gYg'Uh'a i `h]d`Y'K Ygh
7cUgh'ZUW]`]h]Yg']bZi YbWYX'Vm'ghf]b[Ybh'k UghY'Wca Vi gh]cb''`Uk g"

9b[U[Ya Ybh Ub X 7ca a i b]hm = a dUWh

6i h']h g'bch'U``'UVci h'h\Y'bi a VYfg"'FYk cf`X'Ya d\Ug]nYg'U'ghfcb[
WcbbYWh]cb'hc'`cWU``Wca a i b]h]Yg"'9a d`cmYYg'`c[[YX'cj Yf'%&ž\$\$\$
gYfj]WY'\ci fgž'dUfh]W]dUhYX']b'%\$\$'Wca a i b]hm'WYUbi d'Yj Ybhgž
UbX'Yj Yb'WcbXi WhYX'' \$\$'ZUW]`]hm'hci fg"' \delta 'UXX]h]cbž'h\Y'k cf_ZcfW'\Ug'[fck b'Vm'%+1 'g]bWY'&\$&\$ž'k]h\'U'bchUV`Y'(' 1 ']bWfYUgY']b
ZYa U`Y'Ya d`cmYYg"'H\YgY'YZZcfhg'YbWUdgi `UhY'h\Y'Wca dUbmg
d`YX[Y'hc'X]j Yfg]hmž'Wca a i b]hm'Yb[U[Ya Ybhž'UbX'j YhYfUb'\]f]b["

5g'k Y``cc_'Zcfk UfXž'h\Y`gi ghU]bUV]`]hm``UbXgWUdY`Wcbh]bi Yg`hc Yj c`j Y"'FYk cf`Xž'h\fci [\'cb[c]b[']bbcj Uh]cb'UbX`YI dUbg]cbž U]a g'hc'Wcbhf]Vi hY`hc'U'ga UfhYf'UbX`a cfY`gi ghU]bUV`Y`k cf`X"'H\Y gi WWYgg'cZ'h\Y]f'fYWYbh']b]h]Uh]j Yg'dU]bhg'U'\cdYZi ``d]Whi fY`Zcf'h\Y Zi hi fY'cZ'k UghY`a UbU[Ya Ybh'UbX`Ybj]fcba YbhU``ghYk UfXg\]d"

: cf`XYYdYf`]bg][\hgžmci `WUb`fYUX`a cfY`UVci h`FYk cf`X g gi ghU]bUV]`]hm`UW\]Yj Ya Ybhg`Uh`K UghY`8]j Y`UbX`Yl d`cfY UXX]h]cbU``XYhU]`g`Zfca `h\Y]f`cZZ]W]U``Ubbci bWa Ybhg`Uh`DFBYk gk]fY": cf`U`VfcUXYf`WcbhYl hž`W\YW_ci h`h\Y``UhYgh gi ghU]bUV]`]hm`fYdcfh`Zfca `K UghY`A UbU[Ya Ybh`\bW`Uh`Gi ghU]bUV]`]hm`FYdcfhg"

8 Y hU]`g	
Cfh	DUgWc'7cibhmž:`cf]XUžIb]hYX'GhUhYg
EiY``Yb	• k k k "k UghYX]j Y "Wca
	• k k k "dfbYk gk]fY"Wca
	• gi ghU]bUV]`]hmfYdcfhg"Wca

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