

## GUb]Yfi b[ 'XYg'@i h\Yf\cZ!8UW\g.'+\$\$"\$\$\$ 9i fc 'ZØf'FYbcj]Yfi b[ °

@  $h\Yf\cZ']b'K Å\f]b['Yf\A`h'j cb'\in\]'V]g'C_hcVYf'&$&('Y]b bYi Yg'8 UW\'''?cghYb.'+$$"$$$'9i fc"'GUb]Yfi b['g]W\Yfh \]ghcf]gW\Yb'7\Ufa Y"$ 



A Ufh]bghfU» Y &' ž'%%, \$ 'K ]Y b ž' 2 ghYffY]WX !!8]Y 'Y j Ub [Y`]gWX Y @ h\Yf\_]fWX Y ]b 'XYf'A Ufh]bghfU» Y '&' 'k ]fX 'UV '\delta ']' &\delta ( 'ZØf'j ]Yf A cbUhY i a [YVUi h" 8 Yf'; fi bX 'ZØf'X]Y 'UbghY\YbXYb '6Ui UfVY]hYb ]gh'XUg'XYZY\_hY '8 UWX 'XYg'@ h\Yf\cZgž'XUg']b 'Y]bYa 'VYXYb\_`]WX Yb Ni ghUbX ']gh'''6YY]bhfÀWX h][i b[Yb 'Xi fWX 'K UggYfY]bhf]hh'g]bX VYfY]hg'gY]h'GYdhYa VYf'&\delta ( 'gdØfVUf" I a 'XYa 'j cfni VYi [Ybž\UVYb XYf' < Ui ga Y]ghYf'i bX 'Y]b'6Yk c\bYf'dfcj ]gcf]gWX Y A U» bU\a Yb'ni f'HfcW\_Yb\U'hi b['XYg'8 UWX VcXYbg'[YhfcZZYbž XUVY]'\_Ua Yb'? ØVY`'i bX 'K UbbYb'ni a '9]bgUhn" '8]Y '? cghYb'ZØf'X]Y Xf]b[YbX'VYbOh][hY '8 UWX gUb]Yfi b['k YfXYb'Ui Z'Yhk U'+\\$\"\\$\\$\"\\$\\$\ 9i fc'[YgWXAmh" '8]Y': ]bUbn]Yfi b['YfZc`[h'ØVYf'XYb \_]fWXYbY][YbYb'6Ui ZcbX'gck]Y'Xi fWX 'GdYbXYb" 'DZUffYf 7\f]ghcd\Yf'HØf\_Y'nY][h'g]Wx'cdh]a ]gh]gWXžX]Y'VYbOh][hY'Gi a a Y

8]Y'@ h\Yf\_]fW\Y']gh'Y]b'UfW\]hY\_hcb]gW\Yg'9fVYZ'XUg'nk]gW\Yb%, -\*'ibX'%, -, 'jcb'XYb'fYbca a]YfhYb'5fW\]hY\_hYb'H\YcXcf6UW\ibX'@ Xk]['GW\ObY'Ybhk cfZYb'kifXY'"+bhYfYggUbhYfkY]gYkUf'XYf'aUf\_UbhY'Hifa'XYf'?]fW\Y']a'%-'''\*J\f\ibXYfh'VY]YjUb[Y`]gW\Yb'?]fW\Yb'Y][Ybh`]W\'jYfVchYb'''+a'A Afn'%-()'kifXYX]Y'?]fW\Y'XifW\'@ ZhUb[f]ZZY'gW\kYf'VYgW\AX][h'VYgcbXYfg'XUg8UW\Z'X]Y'?iddY`'ibX'X]Y':YbghYf'`Y]XYb'ibhYf'XYb':c`[Yb''8YfUbgW\`]Y\*YbXY'K]YXYfUiZVUi'kUf'bifXUb\_'[fc\*nØ[][YfZY]k]`'][Yf'GdYbXYb'ibX'9][Yb`Y]ghib[Yb'aO[`]W\Z'kUg'XifW\Y]bY';YXYb\_hUZY`']a'+bbYbfUia'Xc\_iaYbh]Yfh']gh''

## GUb]Yfi b[Yb'Ub'k Y]hYfYb'@i h\Yf!GhÀhhYb

DUfU``Y`ni `XYb`GUb]Yfi b[gUfVY]hYb'Ua `K]YbYf'@ h\Yf\cZghY\h
Ui W\`XUg'@ h\Yf\Ui g']b'K]hhYbVYf['j cf'Y]bYf'i a ZUggYbXYb
GUb]Yfi b["'8]YgYg'K Y`h\_i `hi fYfVY']gh'gY]h'C\_hcVYf'&\$&'
[YgW\`cggYb'i bX'gc```V]g'A]hhY'&\$&\*']bghUbX'[YgYhnh'k YfXYb"
I fgdfØb[`]W\`k Uf'X]Y': Yfh][ghY``i b[ 'ZØf'XUg': fØ\'U\f'&\$&)
[Yd`Ubhz'YXcW\'YfZcfXYfb'j YfghAf\_hY'5VgdfUW\Yb'a]h'6Y\OfXYb
i bX'&ph]hi h]cbYb'a Y\f'NY]h"'8]Y'; YgUa h\_cghYb'XYf'GUb]Yfi b[
VY`Ui ZYb'g]W\'Ui Z'Yhk U'%) z\*'A]``]cbYb'9i fcz'k cVY]'%\$z') 'A]``]cbYb
9i fc'j ca '@UbX'GUW\gYb!5b\U`hi bX'(z, 'A]``]cbYb'9i fc'j cb'XYf
6YUi ZhfU[hYb'XYf'6i bXYgfY[]Yfi b['ZØf'?i `hi f'i bX'A YX]Yb
VYfY]h[YghY``h'k YfXYb"'9j Ub[Y`]gW\"XY'Yf[Abnhz'XUgg'Y]bY'bYi Y
8Ui YfUi gghY``i b[']a ': fØ\'U\f'&\$&+'Ub`Agg`]W\'XYf
@UbXYg[UfhYbgW\Ui `GUW\gYb!5b\U`h'YfOZZbYh'k YfXYb'gc``"

6Ygi WXYf'ni [Àb[`]WX'gY]bž'k Ug'XUg']b\_`i g]j Y'?cbnYdh
i bhYfghfY]WXh"'8Yf'\]ghcf]gWXY'7\UfU\_hYf'XYg'; YVÀi XYg'k]fX
XUVY]'YXcWX'[Yk U\fhž'k]Y'`i h\Yfa i gYYb"XY'VYf]WXhYh"

Ni gUa a Yb[YZUgghighY\Yb`X]Y`@ h\YfghÀhhYb`gck c\``]b`K]Yb`U`g Ui W\`]b`K]hhYbVYf['j cf`gdUbbYbXYb`i bX`bchk YbX][Yb JYfÀbXYfi b[Yb"8]YgY`FYbcj]Yfi b[Yb`g]bX`b]W\h'bi f`VYXYi hYbX ZØf`XYb`9f\U`h`XYf`\]ghcf]gW\Yb`; YVÀi XYž`gcbXYfb`Ui W\`ZØf`X]Y JYfVYggYfi b[`XYf`6Ygi W\YfVYX]b[i b[Yb`i bX`X]Y`DfÀgYbhUh]cb XYf`; YgW\]W\hY`A Ufh]b`@ h\Yfg"

8 YhU]`g	
Cfh	A Ufh]bghfU» Y '&' ž'%%, \$ 'K ]Y bž'² ghYffY]WX
EiY``Yb	• k k k "a Y]bVYn]f_"Uh
	• k k k "Yj Ub[Y`]gW\"XY
	• k k k "`i h\ Yfa i gYYb"XY

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