

?Y]bY`BYi]bZY_h]cbYb`]a '@UbX_fY]g CVYf\Uj Y`'!`7cfcbU!NU\`Yb`ghUV]`°

5a '%' "*"&\$&) 'g]bX']a '@UbX_fY]g'CVYf\Uj Y``_Y]bY BYi]bZY_h]cbYb'j cb'7CJ =8!%- '[Ya Y`XYh'k cfXYbž'X]Y G]hi Uh]cb'V`Y]Vh'ghUV]`"



@UbX_fY]g`CVYf\Uj Y`ž·6fUbXYbVi f[ž·8Yi hgWk`UbX`!`<Yi hYž
Ua `%' "'> b]`&\$&) ž`[]Vh`Yg`[i hY`BUWkf]Wk hYb`Ui g`XYa `@UbX_fY]g
CVYf\Uj Y``]b`6fUbXYbVi f[...'9g`k i fXYb`_Y]bY`BYi]bZY_h]cbYb`a]h
7CJ =8!%- `[Ya Y`XYh"'9]b`@]WkhV`]W_`]b`XYf`U_hi Y``Yb`DUbXYa]Y!
G]hi Uh]cbž`XYbb`ØVYf`X]Y``YhnhYb`g]YVYb`HU[Y`_cbbhY`bi f`Y]b
Y]bn][Yf`: U```fY[]ghf]Yfh`k YfXYb"'8]Y`+!HU[Y!=bn]XYbn``]Y[h`XUa]h
VY]`\$ž) `dfc`%\$\$"\$\$\$'9]bk c\bYfž`k Ug`X]Y`; Ygi bX\Y]hg`U[Y`]b`XYf
FY[]cb`YbhgdUbbh"'=bg[YgUa h`\UVYb`g]Wk`gY]h`6Y[]bb`XYf
DUbXYa]Y`-' "+') `DYfgcbYb`dcg]h]j`Ui Z`XUg`J]fi g`[YhYghYhž`k]Y`
bYk g"XY`VYf]WkhYh"

8]Y '6Y`Y[i b['XYf' + bhYbg]j VYhhYb']gh'YVYbZU``g'YfZfYi `]W. 'J cb]bg[YgUa h'' & + bhYbg]j VYhhYb']a '@UbX_fY]g'g]bX'`YX][`]W. '&&

VY`Y[hži bX`U_hi Y```VYZ]bXYb`g]W\`_Y]bY`7CJ =8!DUh]YbhYb`Ui Z`XYf =bhYbg]j ghUh]cb"8]Yg`nY][hž`XUgg`X]Y`G]hi Uh]cb`g]W\`ghUV]`]g]Yfh`\Uhž i bX`Ui W\`X]Y`Bchk YbX][_Y]h`ZØf`]bhYbg]j Y`a YX]n]b]gW\Y 6YhfYi i b[`]gh`Ui Z`Y]bYa `b]YXf][Yb`GhUbX"

=a d ZghUhi g i b X 5 hYfgj YfhY] i b [XYf =b ZY_h]c b Y b

5i Z`UbXYgk Y]hYf'9VYbY'g]Y\h'Yg'b]W\h'j]Y``UbXYfg'Ui g. 6fUbXYbVi f['j YfnY]W\bYh'Ua '\Yi h][Yb'HU[']bg[YgUa h'+ BYi]bZY_h]cbYb'VY]'Y]bYf'+!HU[Y! \pm n]XYbn'j cb' \pm z+'dfc'%\$\$"\$\$\$ 9]bk c\bYf" \pm a '[YgUa hYb'6i bXYg`UbX'\UVYb'g]W\gY]h\Yf %"%(+"+*&'DYfgcbYb'a]h'XYa 'J]fi g']bZ]n]Yfhz'k cVY]'X]Y 5`hYfg[fi ddY'XYf'')!'V]g')-! \rightarrow \f][Yb'a]h'(+, ", *\$': \A``Yb'X]Y\\OW\ghYb'NU\`Yb'Ui Zk Y]gh"'6YgcbXYfg'VYgcf[b]gYffY[YbX'g]bX X]Y' \pm n]XYbnYb']b'XYb'\Øb[YfYb'5`hYfg[fi ddYb'i bhYf'%)'\\J\fYbz'k c'Y]bY'\c\Y'NU\`'j cb' \pm DZY_h]cbYb'[Ya Y`XYh'k]fXz'k]Y'X]Y K YVgY]hY'\7cfcbU!]b!NU\`Yb'"XY'ZYgh\\A`h"

8]Y = dZg]hi Uh]cb']b'6fUbXYbVi f[']gh'YVYbZU``g'ni Zf]YXYbghY``YbXž a]h'Y]bYf'; fi bX]a a i b]g]Yfi b['j cb'+*ž' i ']b'XYf'6Yj Ò`_Yfi b['i bX'Y]bYf'= dZei chY'j cb']bg[YgUa h'++ž-'i 'ZØf'a]bXYghYbg'Y]bY = dZi b["8]Yg'nY][h'XUg'9b[U[Ya Ybh'XYf'6Yj Ò`_Yfi b['ZØf'XYb GWi hn'[Y[Yb'7CJ=8!%-'i bX'_ObbhY'Y]bYb'k YgYbh`]WXYb'6Y]hfU[ni f'XYfnY]h'ghUV]`Yb'=bZY_h]cbg`U[Y'`Y]ghYb''8]YgY'NU\`Yb ghUa a Yb'j cb'XYf'5bU`mgY'XYg'FcVYfh'?cWX!=bgh]hi hg'i bX'XYW_Yb g]WX'a]h'À\b`]WXYb'9f[YVb]ggYb'Ui Z'bUh]cbU`Yf'9VYbYž'X]Y' GhUh]ghU'VYfY]hghY``h''

5i gk]f_i b[Yb XYf bYi Yb J]fi gj Uf]UbhY B]a Vi g

8 c W hfchn XYf dcg]h]j Yb 9bhk] \underline{W} i b['V`Y]Vh Y]b [Yk]ggYf; fUX Ub J cfg]W h [YVchYb" = 3 Jbi Uf &\$&) k i fXY Y]bY bYi Y 7 cfcbU! J Uf]UbhYž VY_Ubbh U`g B]a Vi g fB 6 "%", "% \underline{Z} YbhXYW_h" 8]YgY ghY``h Y]bY 5 Vk UbX`i b['XYf Ca]_fcb!J Uf]UbhY XUf i bX k i fXY j cb XYf K < C]a 'A U] &\$&) 'U`g' J Uf]UbhY i bhYf 6 Yc V UW hi b['Y]b[Yghi Zh"

8]Y; Ygi bX\Y]hgVY\ÒfXYbʻfUhYbʻk Y]hYf\]bʻni fʻJcfg]W\hi bXʻni f 6Y]VY\Uʻhi b[ʻ[fi bX`Y[YbXYfʻ<m[]YbYa U»bU\a Ybžʻi a ʻY]bY YfbYi hYʻ5i gVfY]hi b[ʻni j Yf\]bXYfb"

8 YhU]`g	
Cfh	@UbX_fY]g°CVYf\UjY`ž°6fUbXYbVif[ž
	8 Yi hgWX`Ub X
EiY``Yb	• k k k "bYk g"XY
	k k k "WcfcbU!]b!nU\`Yb"XY
	XY"ghUh]ghU"Wca

6Ygi WXYb G]Y i bg Ui Z. bU[!VfUbXYbVi f["XY