

HYg`Ug`FcVchUl]g`]b`XYf`?f]h]_.`G]WXYf\Y]h j cb`GY`VghZU\fYfb`[YZÀ\fXYh3

HYg`U`\Uh'Ua '%&"\$+"&\$&) 'gY]bY'FcVchUl]g']b'5i gh]b Y]b[YZØ\fhž'k Ug'G]WXYf\Y]hgVYXYb_Yb'ni 'Ui hcbca Yb : U\fnYi [Yb'Ui Zk]fZh"



5 i gh]bž'HYI Ugž'I G5 ! 5a '%&" si `]'&\$&) 'ghY\Yb'HYg`Ug'FcVchUl]g]a 'F Ua dYb`]W\hž'k cVY]'X]Y'G]W\Yf\Y]h'j cb'gY'VghZU\fYbXYb : U\fnYi [Yb'YfbYi h'Ui Z'XYa 'DfØZghUbX']gh" 8 Ug'I bhYfbY\a Yb'\Uh _Øfn`]W\gY]bY'FcVchUl]g']b'5i gh]bž'HYI Ugž'Ui Z'X]Y'GhfU» Yb [YgW\]W_h'i bX'XUa]h'gck c\``6Y[Y]ghYfi b['U`g'Ui W\'6Ygcf[b]g Ui g[Y`Ògh"6Yf]W\hY'nY][Ybž'XUgg'X]YgY': U\fnYi [Y'Ui ZZÀ``][Y : U\fj Yf\U'hYb'Ub'XYb'HU['`Y[Ybž'k]Y'Yhk U'd`Òhn`]W\Yg'6fYa gYbž XUg'J Yf`UggYb'j cb'5VV]Y[Ygdi fYb'i bX'gc[Uf'XUg': U\fYb'Ui Z'XYf ZU`gW\Yb'GhfU» YbgY]hYž'k Ug'ni 'Y]bYf'I bhYfgi W\i b['Xi fW\X]Y B Uh]cbU`'<][\k Um'HfUZ]WGUZYhm'5Xa]b]ghfUh]cb'fB < HG5Ł'[YZØ\fh\Uh"I bhYfgi W\i b['Yb'XYi hYb'nk Uf'XUfUi Z'\]bž'XUgg'Ui hcbca Y : U\fnYi [Y'a Ò[`]W\Yfk Y]gY'g]W\YfYf'g]bX'U`g'a YbgW\`]W\

: fU[Y'Ui Z_ca a Ybž'k]Y'[i h'X]Y'HYW\bc`c[]Y']b'fYU`Yb'G]hi Uh]cbYb Zi b_h]cb]Yfh"'H\Y'6cUf'VYf]W\hYhž'XUgg'XYf'9]bgUhn'X]YgYf HYW\bc`c[]Y'bcW\'`Ub[Y'b]W\h'dYfZY_h]cb]Yfh']gh'i bX'X]Y G]W\Yf\Y]h'j cb'gY`VghZU\fYbXYb'5i hcg'Xf]b[YbX'j YfVYggYfh k YfXYb'a i gg"

 $8 \ Yf'' \%b[ghY'HYgh'XYf'FcVchUI]g'cZZYbVUfhY'Y]b][Y'XYf < YfUigZcfXYfib[Ybža]h'XYbYb'HYg`U'_cbZfcbh]Yfh']gh''J]XYcg'Uig 5 i gh]b'nY][Yb': U\fnYi[YžX]Y'hY]`g' ØVYf'Y]b'\J\f'\]bk Y['cZZYbVUf i bni fY]W\YbX'[YhYghYh'k i fXYb''8]Y'B < HG5'\Uh'VYfY]hg'ia k Y]hYfY'\DZcfa Uh]cbYb'ni 'XYb'J cfZ\h`Yb'[YVYhYb'ibX']bhYfYgg]Yfh g]W\'gdYn]Y``ZØf'X]Y'i b[Yk \O\b']W\Yb': U\fa i ghYf'''Hfchn nU\`fY]W\Yf'dcg]h]j Yf'F ØW_a Y`Xi b[Yb'ni 'XYb'HYghg'\UVYb a UbW\Y'\Dj YghcfYb'Ui Z[fibX'XYf'B < HG5!I bhYfgi W\ib[Yb 6YXYb_Yb'[Y\hi] x Yfh\z'k Ug'g]W\'bY[Uh]j 'Ui Z'X]Y'HYg`U!5_h]Yb Ui g[Yk]f_h'\Uh''Gc']gh'Yg'_Y]b'K i bXYfz'XUgg'g]W\'X]Y \Dj YghcfYbk Y`h']b'XYf'[Y[Ybk \hat{A}fh][Yb'G]hi Uh]cb'Yhk Ug ni fØW_\U`hYbXYf'j Yf\\hat{A}`hz'k]Y'5 D'BYk g'ZYghghY``h''$

HYW bc`c[]gW Y'< YfUi gZcfXYfi b[Yb'i bX ÒZZYbh`]W Y K U\fbY\a i b[

5_hi Y``Y`GhUh]gh]_Yb`nY][Ybž'XUgg`gY`VghZU\fYbXY`5i hcg
ni bY\a YbX`U``hÀ[`]W\k YfXYb"`K À\fYbX`j]Y`Y`: U\fnYi [Y`Ui Z
: U\fYfUgg]ghYbngmghYa Y`gYhnYbž'[]Vh`Yg`]a a Yf`a Y\f`A cXY``Yž'X]Y
[Àbn`]W\Ui hcbca 'j Yf_Y\fYb`_ÒbbYb"'8Yf`5i gV`]W_Ui Z'X]Y
Ni _i bZh`XYi hYh`XUfUi Z'\]bž'XUgg`XYf'; fc»hY]``XYf': U\fnYi [Y`]b

$8YfAYbgWX]aJYf_Y\f$

9]bY'Ghi X]Y'nY][hž'XUgg'+\$i 'XYf'A YbgWXYb'g]WX'i bk c\`'ZØ\`Yb a]h: U\fnYi [gmghYa Ybž'X]Y'_Y]bYb'a YbgWX`]WXYb': U\fYf ni `UggYb"'5i WX'k Ybb'Ui hcbca Y': U\fnYi [Y']b'j]Y`Yb Fci h]bYUi Z[UVYb'g]WXYfYf'g]bXž'nY][Yb'g]Y'Y]bY'\O\YfY I bZU``[YZU\f']b'8Àa a Yfi b[gghi bXYb'cXYf'k À\fYbX'gWXk]Yf][Yf A UbOj Yf"'9]b'U_hi Y``Yf'J cfZU``ž'VY]'XYa 'Y]b'gY`VghZU\fYbXYg'5i hc]b'Y]b'Dc`]nY]ZU\fnYi ['_fUWXhYž'VY`Y[h'Y]bXf]b[']WX'X]Y VYghY\YbXY'I bg]WXYf\Y]h''8]Y'a Ub[Y`bXY'8UhYbVUg]g'ni 'fYU`Yb I bZÀ``Yb'YfgWXk Yfh'X]Y'JYf['Y]WXVUf_Y]h'nk]gWXYb'a YbgWX`]WX [YghYi YfhYb'i bX'Ui hcbca Yb': U\fnYi [Yb"'8]Y'HUhgUWXYž'XUgg'X]Y hUhgÀWX`]WXYb': À\][_Y]hYb'X]YgYf': U\fnYi [Y'bcWX'i bni fY]WXYbX Xc_i a Ybh]Yfh'g]bXž'`Àggh'j]Y`Y': fU[Yb'cZZYb"

Ni gUa a YbZUggYbX``Àggh'g]W\`gU[Ybž'XUgg`X]Y`9bhk]W_`i b['j cb HYg`Ug`FcVchUl]g'i bX`À\b`]W\Yb`HYW\bc`c[]Yb`Y]b`gdUbbYbXYgž UVYf`Ui W\`Vf]gUbhYg`H\Ya U`XUfghY``h''K À\fYbX`X]Y`FYXi n]Yfi b[a YbgW\`]W\Yb': Y\`j Yf\U`hYbg`Y]b`dchYbn]Y``Yf`J cfhY]``]ghž'V`Y]Vh X]Y': fU[Yž'k]Y`g]W\Yf`i bX`ni j Yf`Àgg][`X]YgY`GmghYa Y`]a '5``hU[k]f_`]W\`g]bX''8]Y`_ca a YbXYb`A cbUhY`k YfXYb`nY][Ybž'cV`HYg`U gY]bY'<YfUi gZcfXYfi b[Yb'a Y]ghYfb`_Ubb'cXYf'cV`X]Y`Nk Y]ZY``Ub XYb': À\][_Y]hYb`Ui hcbca Yf': U\fnYi [Y'k Y]hYf'VYghY\Yb`V`Y]VYb''

8 Y hU]`g	
Cfh	5i gh]bž'HYl Ugž'l G5
EiY``Yb	• h\YVcUf"cf[
	• UdbYk g"Wca
	• Z]bUbWVi nn"Wca