

K YF]XY Yf\À`h'; YbY\a][ib['ZØf'HYghg Ui hcbca Yf'@c[]gh]_ZU\fnYi [Y']b ; i Ub[n\ci *

K YF]XY'Yf\À`h'; YbY\a][i b['ZØf'Ui hcbca Y @c[]gh]_ZU\fnYi [Y']b'; i Ub[n\ci "'I bhYfbY\a Yb'gYhnh A U» ghÀVY']b'XYf'9bhk]W_`i b['gY`VghZU\fYbXYf HYW\bc`c[]Yb"



; i Ub[n\ci ž·7\]bU'!'K Yf'\ÀhhY'[YXUW\hž'XUgg'X]Y'Ni _i bZh'XYf A cV]']hÀh'gc gW\bY'''j cf'XYf'HØf'ghY\h3'K YF]XY'&WžY]b'D]cb]Yf']a 6YfY]W\'XYf'Ui hcbca Yb': U\fhYW\bc`c[]Ybž'\Uh'gcYVYb'X]Y; YbY\a][i b['Yf\U'hYbž'Ui hcbca Y'@c[]gh]_ZU\fnYi [Y']b; i Ub[n\ci 'ni 'hYghYb"'8]YgY'A Y'Xi b[']gh'b]W\h'bi f'ZØf'XUg I bhYfbY\a Yb'gY`Vgh'k]W\h][ž'gcbXYfb'Ui W\'ZØf'X]Y'[YgUa hY 6fUbW\Y'XYf'Ui hcbca Yb': U\fnYi [Yž'X]Y'ghYh]['Ub': U\fh'[Yk]bbh''@Ui h'A Uf_YhgWfYYbYfž'VYgW\fY]Vh'K YF]XY'gY]bYb'5bgUhnž'XYf Ui Z'_ca d'Yl Y'GhfU» Ybj Yf\À`hb]ggY'i bX'\c\Y'J Yf_Y\fgX]W\hY UV[Ygh]a a h']gh'''8 Ug'l bhYfbY\a Yb'V]YhYh'Y]b'VYY]bXfi W_YbXYg DcfhZc`]c'Ub'DfcXi _hYb'Ubž'XUfi bhYf'FcVchUl]gž'FcVcVi ggY'i bX

&\$%+'[Y[fØbXYhz'\Uh'K YF]XY'g]WX'gWXbY``ni 'Y]bYa 'XYf
ZØ\fYbXYb'I bhYfbY\a Yb'ZØf'Ui hcbca Y': U\fhYWXbc`c[]Yb
Ybhk]W_Y`h''8]Y': `chhY'j cb'K YF]XY'\Uh'VYfY]hg']b'ØVYf'' \$'GhÀXhYb
k Y`hk Y]hz'XUfi bhYf']b'@ÀbXYfb'k]Y'7\]bUz'XYb'J 59z'G]b[Udi fz'
: fUb_fY]WX'i bX'XYb'I G5z']\fY'Ei U`]hÀh'i bhYf'6Yk Y]g'[YghY``h''8]Yg
nY][h'Y]ba U`'a Y\fz'XUgg'K YF]XY'b]WXh'bi f']b'Y]bYf'8]a Ybg]cb
XYb_hz'gcbXYfb'Y]bY'[`cVU`Y'DYfgdY_h]j Y'j YfZc`[h''6YgcbXYfg
Yfk À\bYbgk Yfh']ghz'XUgg'K YF]XY'XUg'YfghY'i bX'Y]bn][Y
I bhYfbY\a Yb']ghz'XYggYb'HYWXbc`c[]Yb']b'ZØbZ'j YfgWX]YXYbYb
A Àf_hYb'; YbY\a][i b[Yb'ZØf'Ui hcbca Yg': U\fYb'Yf\U`hYb'\UVYb''
8]Yg'k]fX'j cb'K YF]XY'gY`Vgh\Yfj cf[Y\cVYb''

GWX f]hh ZØf GWX f]hh ni f Ui hcbca Yb Ni _i b Zh

8]YJ]g]cbjc`iuhcbca Yf: U\fnYi [Y'[]VhYgʻgWkcbʻgY]hj]Y`Yb

*J\fYb"A]hXYfʻhYWkbc`c[]gWkYbʻ9bhk]W_`ib[ž'X]YʻU``aÀ\`]Wk'UiZ
GhfU»YžʻGWk]YbYibXʻgc[Ufʻ]b`X]Yʻ@iZhjcfXf]b[hž′k]fX`_`UfžXUgg

XYfʻ: cfhgWkf]hhʻb]WkhʻUiZni\U`hYbʻ]gh"ʻ@UihʻGhUh]ghUʻg]bX`X]YʻIG5
ibX`7\]bU`X]YʻJcffY]hYfʻX]YgYfʻ6YkY[ib[ž'kUgʻ@Y[]h]a]hÀh'ibX

JYfhfUiYbʻ]bʻgc`WkYʻHYWkbc`c[]YbʻUbVY`Ub[h"`8YfnY]h'kYfXYb
j]Y`jYfgdfYWkYbXYʻ: cfhgWkf]hhYʻVY]ʻ: U\fnYi[YbʻUiZʻG59!@YjY``(ž
U`gc`XYa`\cWkUihcbcaYb`: U\fYbž'[YaUWkhž′kcVY]`KYF]XY'ni

XYb`\YfUigfU[YbXYb`:]faYbʻnÀ\`hžX]Yʻg]Wkʻ]bʻX]YgYaʻ6YfY]Wk
Y]bYb`BUaYb`[YaUWkh`\UVYb"

8 Ugʻ5b[YVchʻj cbʻK YF]XYʻ]ghʻVfY]hʻ[YZÀWXYfhʻi bXʻfY]WXhʻj cb FcVchUl]gʻV]gʻni ʻFcVcgk YYdYfb"ʻl a ʻY]bYbʻg]WXYfYbʻi bX YZZ]n]YbhYbʻ6Yhf]YVʻni ʻ[Yk À\f`Y]ghYbžʻYbhk]W_Y`hʻXUg I bhYfbY\a YbʻUi WXʻY]bʻZcfhgWXf]hh`]WXYgʻ: U\fYfUgg]ghYbngmghYa fb85GłžʻXUgʻX]Yʻ; fi bX`U[YbʻZØfʻUi hcbca Ygʻ: U\fYbʻ]b DYfgcbYb_fUZhk U[Ybʻ`Y[h''`GY]bYʻgY`VghZU\fYbXYʻ: `chhYʻk]fX VYfY]hgʻgY]hʻØVYfʻ&\$\$\$`HU[YbʻVYhf]YVYbž'k UgʻK YF]XYʻY]bY VYUWXh`]WXYʻ9fZU\fi b[ʻ]bʻX]YgYa ʻg]WXʻfUgUbhʻYbhk]W_Y`bXYb GY_hcfʻj YfgWXUZh''

Ni _ØbZh][Y DYfgdY_h]j Yb i bX

< YfUi gZcfXYfi b[Yb

8]Y`NY]h`k]fX`nY][YbžcV`KYF]XY`X]Y`\c\Yb`9fkUfhi b[Yb`YfZØ``Yb_Ubbž']bgVYgcbXYfY`]b`5bVYhfUW\h'g]b_YbXYf`5_h]Yb_i fgYž'X]Y
`Ui h`A Uf_YhgWfYYbYf`gY]h`5bZUb[`XYg`\J\fYg`VY]'!\\$\Z\-i `ghY\Yb"
8\Yf`Xi fW\gW\b]hh`]W\Y`N]Y`dfY]g`ZØf`X]Y`5_h]Y``]Y[h`VY]`\&*\Z\(*`7BM\Z\kUg`Y]bYb`Yf\YV`]W\Yb`5i Zk\AfhghfYbX`b\Oh][`a UW\h"\8cW\`gc``hY\Yg`KYF]XY`[Y`]b[Yb\Z'gckc\``X]Y`G]W\Yf\Y]h`U`g`Ui W\`X]Y
6\Ybi hn\YfU_n\Yd\hUbn`ni `ghY][\Yfb\Z'ghY\Yb`X]Y`7\Ub\W\b`[i h\Z'XUgg\g]\Y`g]\W\`]b`X\Yf`fUX]_U`j\Yf\Ab\X\Yfh\Yb`A\cV]`]h\Ahg`Ub\Xg\W\UZh\V\\Ui\dh\Yb`_\ObbYb"

± XYf gW bY```YV][Yb K Y`h XYf HYW bc`c[]Y g]bX [YfUXY gc`W Y ± b]h]Uh]j Yb k]Y X]Y j cb K YF]XY j cb [fc» Yf 6YXYi hi b["9g V`Y]Vh gd UbbYbXž k]Y gW bY```g]W Ui hcbca Y @Ògi b[Yb]b i bgYfYa 5``hU['YhUV`]YfYb k YfXYb i bX k Y`W Y bYi Yb A Ò[`]W _Y]hYb g]Y a]h g]W Vf]b[Yb"

8 Y hU]`g	
Cfh	; i Ub[n\ci ž'7\]bU
Ei Y``Yb	kkk"a Uf_YhgWfYYbYf"Wca
	• k k k "k Yf]XY"U]
	XY"ghUh]ghU"Wc a

6Ygi WXYb G]Y i bg Ui Z k ca, + "XY