

?fmdhc!FYj c`i h]cb. < UX`Ym'GhYfb'ØVYf X][]hU`Y'JYfa Ò[YbgjYfk U\fi b['i bX 7ca d`]UbWY°

9fZU\fYb'G]Y'a Y\f'ØVYf'< UX`Ym'GhYfbž'Y]bYb'9I dYfhYb'ZØf ?fmdhc!5ggYhg'i bX'6`c W_WU]bž'i bX'X]Y'9bhk] W_i b[Yb']b XYf'X][]hU`Yb'J Yfa Ò[Ybgj Yfk U\fi b["



F\cXY'=g`UbXž'I G5'!'8]Y'K Y`h'XYf'X][]hU`Yb'JYfa Ò[YbgkYfhY Vcca hi bX'\Uhig]W\'Ab[ghini 'Y]bYa 'VYXYi hYbXYb'HY]`'i bgYfYg k]fhgW\UZh`]W\Yb'² _cgmghYa g'Ybhk]W_Y`h''?fmdhc!5ggYhgž'j cb 6]hWc]b'V]g'\]b'ni 'hc_Yb]g]YfhYb'K YfhdUd]YfYbž'YfZfYi Yb'g]W\ghY][YbXYf'6Y`]YVh\Y]hii bX'XfÀb[Yb']b'XYb'JcfXYf[fi bX"'8cW\k\A\fYbX'g]W\'X]Y'FU\a YbVYX]b[i b[Yb'ZØf'X]YgY'bYi Ufh][YbJYfa Ò[YbgkYfhY'kY]hYfYbhk]W_Y`bž'k]fX'X]Y': fU[Y'XYf7ca d`]UbW']a a Yf'k]W\h][Yf"I bhYfbY\a Yb'a ØggYb'\Yi hY'a Y\fXYbb'Y'XUfUi Z'UW\hYbž'XUgg'g]Y'X]Y'fY[i `Uhcf]gW\Yb'Jcf[UVYbYfZØ``Yb'i bX'[`Y]W\nY]h]['XUg'JYfhfUi Yb']\fYf'?i bXYb'[Yk]bbYb"

<UX`Ym'GhYfbž'7\]YZ'7ca d`]UbWY'C ZZJWYf'f777CŁ'j cb'A Uf]bUXY
@UVgž\Uh'Ui Z'X]YgYa ; YV]Yh'VYUW\h']W\Y'9fZU\fi b[Yb
[YgUa a Y`h''9f'VY[Ubb'gY]bY'FY]gY']b'XYf'?fmdhc!K Y`h'&\$%('i bX\Uh']b'j YfgW\]YXYbYb'ZØ\fYbXYb'Dcg]h]cbYbž'XUfi bhYf'VY]':]XY`]hm
@UVg'i bX'XYf'6Ub_'cZ'BYk'Mcf_'A Y``cbž'Y]bYb'h]YZYb'9]bV`]W_']b
X]Y'<YfUi gZcfXYfi b[Yb'i bX'7\UbWYb'XYf'6`cW_W\U]b!HYW\bc`c[]Y
[Yk cbbYb"'6YgcbXYfg'\Yfj cfni \YVYb']gh'gY]b'6Y]hfU['ni f
9]bZØ\fi b['XYf'YfghYb'VUb_ZÀ\][Yb'D`UhhZcfa 'ZØf'X][]hU`Y
JYfa Ò[Ybgj Yfk U\fi b[ž'X]Y'6]hWc]b'i bX'9h\YfYi a 'i bhYfghØhnh'''
7c]b8Yg_'VYf]W\hYhž'XUgg'</pre>

8]Y 6YXYi hi b['XYf'X][]hU`Yb J Yfa Ò[Ybgj Yfk U\fi b[

K UgʻVYXYi hYhʻX][]hUʻYʻJ Yfa Ò[Ybgj Yfk U\fi b['Y][Ybh`]W\ʻZØf
I bhYfbY\a Ybʻi bXʻ]\fYʻ?i bXYb3'?i fnʻ[YgU[hžʻYgʻ\UbXYʻhʻg]W\ʻi a
g]W\YfYʻGdY]W\Yf`Ògi b[YbʻZØfʻ?fmdhck À\fi b[Ybʻi bX`UbXYfY
VʻcW_W\U]bVUg]YfhYʻJYfa Ò[Ybgk YfhYž'X]YʻXi fW\ʻdf]j UhYʻGW\`ØggY`
[YgW\Øhnhʻg]bX"ʻ9]bʻJYf`i ghʻX]YgYgʻGW\`ØggY`gʻ_UbbʻXYbʻJYf`i gh
XYgʻ[YgUa hYbʻJYfa Ò[Ybgk YfhYgʻVYXYi hYbž'k Yg\UʻVʻ@Ògi b[Yb
ni fʻX][]hUʻYbʻJYfa Ò[Ybgj Yfk U\fi b['b]W\hbi fʻg]W\YfžʻgcbXYfb
Ui W\ʻni j Yf`Agg][ʻgY]bʻa ØggYb"ʻ@Ui hʻD`UbYhʻ7ca d`]UbW\
[Yk]bbYbʻX][]hUʻYʻJYfa Ò[Ybgk YfhYʻUi Z[fi bXʻj cb
fY[i `Uhcf]gW\Ybʻ5bZcfXYfi b[Ybʻi bXʻ: fU[Ybʻni ʻG]W\Yf\Y]h'i bX
8 UhYbgW\i hn`k Y`hk Y]hʻUbʻ6YXYi hi b["

7 ca d`]UbWY]gh'b]W h'bi f'Y]b 'GW `U[k cfhž gcbXYfb 'YggYbh]Y```ZØf XUg'J YfhfUi Yb'j cb'?i bXYb'i bX'X]Y'J Yfa Y]Xi b['fYW h`]W Yf F]g]_Yb"; YgYhn`]W Y'6Ygh]a a i b[Yb'k]Y'5A @'fbbh]'A cbYm @Ui bXYf]b[Ł'i bX'? M7 'fP bck 'Mci f'7i ghca YfŁ'g]bX'; fi bXdZY]`Yfž i a ']``Y[U`Y'5_h]j]hÀhYb'Y]bni XÀa a Yb"'8 UfØVYf'\]bUi g'a ØggYb 5bV]YhYf']b 'XYf'9I 'X]Y'8 UhYbgW i hnVYgh]a a i b[Yb'XYf'; 8 DF Y]b\U`hYbž'k À\fYbX']b 'XYb'I G5'X]Y'G97'i bX'X]Y'7: H7 a U» [YV`]WXY'5_hYi fY'g]bXž'X]Y'XUg'fY[i `Uhcf]gWXY'I a ZY`X VYY]bZi ggYb"

?cad`YlY'<YfUigZcfXYfib[Yb'ZØf

I bhYfbY\a Yb

5b[Yg]Wk hg'XYf'g]Wk 'ghÀbX]['ÀbXYfbXYb'fY[i `Uhcf]gWkYb@UbXgWk UZh'ghY\Yb'I bhYfbY\a Yb'j cf'VYXYi hYbXYb

<YfUi gZcfXYfi b[Yb"'8]Y'GdUbbY'fY]Wk hj cb'i b_`UfYb

[YgYhn`]WkYb'J cf[UVYb'V]g'\]b'ni 'hYWkbc`c[]gWkYb'F]g]_Ybž'X]Y

Xi fWk'7mVYfUb[f]ZZY'j YfghÀf_h'k YfXYb"'@Ui h'? DA; '_ObbhY'X]Y

ZY\`YbXY'GhUbXUfX]g]Yfi b['Ui Z'[`cVU`Yf'9VYbY'X]Y'7ca d`]UbWY!

J cf[UVYb'ni gÀhn`]Wk'j Yf_ca d`]n]YfYb"

I bhYfbY\a YbžX]Y`]b`XYb`?fmdhc!GY_hcfY]bhUi WXYbža ØggYb`g]W\Ui WX`a]h`XYf`5bZà``][_Y]h`ZØf`_f]a]bY``Y`5_h]j]hÀhYbUi gY]bUbXYfgYhnYb"`Jcb'; Y`Xk ÀgWXY`V]g`\]b`ni
GhYi Yf\]bhYfn]Y\i b[```X]Y`<YfUi gZcfXYfi b[Yb`g]bX`j]Y`ZÀ`h]["
8 U\Yf`]gh`Yg`i bYf`Àgg`]WXžXUgg`7ca d`]UbWY!JYfUbhk cfh`]WXY
gWXcb'ni '6Y[]bb']b`XYb`GhfUhY[]YdfcnYgg`Y]b[YVi bXYb`k YfXYbž
i a 'a Ò[`]WXY`F]g]_cZU_hcfYb'ni 'Yf_YbbYb'i bX`[YY][bYhY

- FY[i `Uhcf]gW\Y'I bg]W\Yf\Y]h'YfgW\k Yfh'X]Y'9]b\U`hi b[
]bhYfbUh]cbU`Yf'JcfgW\kf]ZhYb"
- $HYWWbc^c[]gWWY^F]g]_Yb^rjYf^Ub[Yb^bUWW^Yf^YV^]WWYb$ $=bjYgh]h]cbYb^r]b^r7mVYfg]WWYf^Y]h''$
- FY[Y`a À»][Y'5i X]hg'i bX'XYhU]``]YfhY'6Yf]W\hYfghUhhi b[g]bX'Y]b'Aigg"

9]b'dfcU_h]j Yf'5bgUhn']b'XYf'7ca d`]UbW'_Ubb'YXcW\'b]W\h'bi f X]Y'G]W\Yf\Y]h'j YfVYggYfbž'gcbXYfb'Ui W\'XUg'J YfhfUi Yb'j cb ≠bj YghcfYb'ghÀf_Yb'i bX'VYhf]YV`]W\Y'9ZZ]n]Ybn'Xi fW\
ghUbXUfX]g]YfhY'DfcnYggY'ZÒfXYfb"'I bhYfbY\a Ybž'X]Y'X]YgYb < YfUi gZcfXYfi b[Yb'[Yk UW\gYb'g]bXž'_ÒbbYb'g]W\'XUVY]'U`g
J cffY]hYf']b'XYf'Bi hni b['j cb'?fmdhc!5qqYhq'YhUV`]YfYb"

8]Y`X][]hU`Y`JYfa Ò[YbgjYfkU\fib['k]fX`]b`Ni_ibZh'bcW\fY`YjUbhYfž'ibX`a]h`]\f`X]Y`5bZcfXYfib[Yb`Ub`7cad`]UbWY"8U\Yfgc``hYb`IbhYfbY\aYb`ghYhg`UiZ'XYa`@UiZYbXYb`gY]bž'ia]bbcjUh]jY`HYW\bc`c[]Yb`ibX`fY[i`Uhcf]gW\Y`9bhk]W_`ib[Yb`nibihnYb`ibX`]\fY`Dcg]h]cb`]a`AUf_h`ni`ghÀf_Yb"

8YhU]`g	
Cfh	F\cXY'=g`UbXž'l G5
EiY``Yb	• kkk"Wc]bXYg_"Wca
	• k k k "d`UbYhWca d`]UbWY"Wca
	_`UfXYb_Yf"_da ["XY

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