

6Yf`]b']a '7UbbUV]g!FUi gWX.'Bi f'+ JYfY]bY'XØfZYb'UbVUi Yb°

BUWX 'XYf'HY]``Y[U`]g]Yfi b['j cb'7UbbUV]g']b'6Yf`]b'\UVYbg]YVYb'JYfY]bY'5bVUi [YbY\a][i b[Yb'Yf\U`hYb"'@YgYb'G]YaY\f'ØVYf'X]Y'<YfUi qZcfXYfi b[Yb'i bX': cfhqWXf]hhY"



6Yf`]bž8Yi hgWX`UbX`!:: Ugh'Y]b`±J\f'bUWX`XYf`HY]``Y[U`]g]Yfi b[
j cb`7UbbUV]g`]b`8Yi hgWX`UbX`nY][h'g]WXžXUgg`]b`6Yf`]b`V]g`Ub[
bi f'g]YVYb`JYfY]bY`Y]bY`5bVUi [YbY\a][i b[`Yf\U`hYb`\UVYb"
8]Yg`[Y\h'Ui g`XYa`bYi Yb`±J\fYgVYf]WXh`&\$&(`XYg`@UbXYgUa hg
ZØf`; Ygi bX\Y]hii bX`Gcn]U`Yg`f@U[YgcŁ`\Yfj cfž`XYf`Ua`8cbbYfghU[
j YfÒZZYbh`]WXh`k i fXY""±b`XYf`NY]hj cb`Bcj Ya VYf`&\$&(`V]g`\$b]
&\$&)`k i fXYb`]bg[YgUa h`&-`5bhfÀ[Y`Ui Z'5bVUi [YbY\a][i b[Yb
VY]`XYf`6Y\ÒfXY`Y]b[YfY]WXh"\8]Y`[YbY\a][hYb`5bVUi ZÀWXYb
VYZ]bXYb`g]WX`]b`XYb`6Yn]f_Yb`@]WXhYbVYf[ž`DUb_ck ž
FY]b]W_YbXcfZ'i bX`GhY[`]m!NY\`YbXcfZ''K À\fYbXXYggYb`V`Y]Vh
X]Y`I a gYhni b[`XYf`bYi Yb`FY[Y`i b[Yb`Y]bY`<YfUi gZcfXYfi b[`ZØf
X]Y`ni ghÀbX][Yb`6Y\ÒfXYbž'k Ug`ni `Y]bYa`GhUi `VY]`XYf
6YUfVY]hi b[`XYf`5bhfÀ[Y`ZØ\fhY"`8]Y`[Ygi bX\Y]hgdc`]h]gWXY

8]Y'I b_`Uf\Y]h'ØVYf'X]Y'Ni ghÀbX][_Y]hYb'VY]'XYf'; YbY\a][ib[
j cb'7UbbUV]gj YfY]bYb'\Uh'ni 'J YfnÒ[Yfi b[Yb']b'XYf'6YUfVY]hi b[
XYf'5bhfÀ[Y'[YZØ\fh"BUW\XXYf'HY]``Y[U`]g]Yfi b['[UV'Yg
J Yfk]ffi b[ž'XU'X]Y'6Yn]f_gÀa hYf'ni bÀW\gh'X]Y'5bhfÀ[Y
Ybh[Y[YbbU\a Ybž'X]YgY'YXcW\` a Ub[Y`g'\]bfY]W\YbXYf
Ni ghÀbX][_Y]hgfY[Y`i b['ni bÀW\gh'fi \YbX 'ghY``hYb"'8]Y
J YfUbhk cfhi b['`]Y[h'YXcW\'_`Uf'VY]a '@U[Ygcž'XUg'gY]h'XYa
\[D_fUZhhfYhYb'XYf'HY]``Y[U`]g]Yfi b[']a 'Bcj Ya VYf'&\$&('ZØf'X]Y
; YbY\a][i b[Yb'ni ghÀbX][']gh"; Ygi bX\Y]hggYbUhcf]b'\DU
7 nmVcffU'fÀi a hY']a ': fØ\'U\f'Y]bž'XUgg'bcW\'b]W\h' U``Yg'fi bX
`Ui ZYž'k Ug'X]Y'8]g_i gg]cb'i a 'X]Y'YZZY_h]j Y'I a gYhni b['XYf'bYi Yb
FY[Y`i b['Ub[YghcggYb'\Uh"

< YfUi gZcfXYfi b[Yb'ZØf'XUg'@U[Ygc

8]Y?ca d`YI]hÀh:XYf'bYiYb:FY[Y`ib[Yb:YfZcfXYfh'jcb:XYb
A]hUfVY]hYfb:XYg'@U[YgcžY]bY'6U`UbWY nk]gWXYb
fYWXhg_cbZcfa Yf'Gcf[ZU`hiibX'dfU[a Uh]gWXYf'JYfk U`hib[gdfUI]g
ni Z]bXYb"'5`YI UbXYf'GhfU» a Y]fž'XYf'DfÀg]XYbh:XYg'@U[Ygcž
VYhcbhYž'XUgg'X]Y'6Y\ÒfXY'X]Y'5i Z[UVYb'Yfbgh'bY\a Yb'a ØggYž
i a 'X]Y'Ei U`]hÀh:XYf'5bhfU[gVYUfVY]hib['ni'[YkÀ\f`Y]ghYb"'=a
\$J\f'&\$&('a i gghY'XUg'@U[Ygc'b]WXh'bif'X]Y'5bhfÀ[Y'ZØf'XYb
7UbbUV]g!5bVUi 'VYUfVY]hYbž'gcbXYfb'k Uf'Ui WX'j YfUbhk cfh`]WX
ZØf'X]Y'ghUUh`]WXY', VYfdfØZ b['j cb'DZY[YVYfi ZYb"'<]YfVY]
k i fXYb'&"' \$\$'DfØZ b[Yb'cf[Ub]g]Yfh'ibX'Yhk U'%"+\$\$'9f`Ui Vb]ggY
ni a ': Ø\fYb'j cb'6Yfi ZgVYnY]WXbib[Yb'YfhY]`h"

K À\fYbX'g]W\'X]Y'6Yf]W\hYfghUhhi b['ØVYf'XYb'7UbbUV]g!5bVUi
ZcfhgYhnhž'V`Y]Vh'Ui W\'X]Y'a YX]n]b]gW\Y'J Yfgcf[i b['Y]b'nYbhfU`Yg
H\Ya U"'9g'k]fX'Ub[Ya Yf_hž'XUgg'XUg'@U[Ygc']b'6Yf`]b'fi bX'%"\$' \$
A]hUfVY]hYf'Ub'j]Yf'GhUbXcfhYb'VYgW\ÀZh][hž'X]Y'b]W\h'bi f'ZØf
7UbbUV]g!5b[Y`Y[Yb\Y]hYbž'gcbXYfb'Ui W\'ZØf'DZY[Y'i bX
ÒZZYbh`]W\Yb'; Ygi bX\Y]hgX]Ybgh'ni ghÀbX]['g]bX"'8]Y'6Y\ÒfXY
VYcVUW\hYh'ni XYa 'X]Y'5i gVfY]hi b['XYg'K Ygh!B]`!J]fi gž'a]h
g]YVYb'[Ya Y`XYhYb': À``Yb']a '\\J\f'&\&(\Z'XYf'\ÒW\ghYb'NU\``gY]h
&\\$&\\$"8]YgY'< YfUi gZcfXYfi b[Yb'nY][Ybž'k]Y'j]Y`gW\]W\h]['X]Y

5i Z[UVYb XYg @UbXYgUa hg g]bX i bX k Y W Y F Yggc i f W b VYb Oh][h k YfXYbži a 'Y ZZ[n]YbhY @Oqi b [Yb ni 'Yfa O[`]W Yb"

8]Y'dc`]h]gWXY'9bhgWXY]Xi b['ØVYf'X]Y'fYWXh`]WXYb
FU\a YbVYX]b[i b[Yb'ZØf'XYb'7UbbUV]g!5bVUi 'k]fX'ni _ØbZh][']b
XYb'GYbUhg_Ubn`Y]Yb'X]g_i h]Yfh"'5a '' "'GYdhYa VYf'k]fX
j cfUi gg]WXh`]WX'XYf'6Yf`]bYf'GYbUh'ØVYf'Y]bY'5bdUggi b['XYg
5``[Ya Y]bYb'Ni ghÀbX][_Y]hg[YgYhnYg'VYfUhYb"'8]YgY
[fi bX`Y[YbXYb'[YgYhn[YVYf]gWXYb'ŸbXYfi b[Yb'a ØggYb'XUbb
j ca '5V[YcfXbYhYb\Ui g'VYgWX`cggYb'k YfXYbž'k Ug'XYb'nY]h`]WXYb
FU\a Yb'ZØf'X]Y'k Y]hYfYb'9bhk]W_`i b[Yb']a '6YfY]WX'XYg
7UbbUV]g!5bVUi g'k Y]hYf'VYY]bZi ggYb'k]fX"

8 Y hU]`g	
Cfh	6Yf`]bž'8YihgWX`UbX
EiY``Yb	• k k k "fVV&("XY
	• k k k "b!hj "XY
	• k k k "fVV&("XY

6Ygi WXYb 'G]Y 'i bg 'Ui Z. 'a Y]b!VYf`]b "bYh