

## GcbbYbgWli hn ZØf?]bXYf. '9IdYfhYb]bZc `]j Y'Ua '%+"'; b]']b'? ÒdYb]W\_°

Cb`]bY!JYfUbghU`hi b[ 'ni a `I J!GW\i hn`ZØf'?]bXYf`Ua '%+"'≯b] &\$&) `]b`6Yf`]b.`H]ddgž'GW\i hna U»bU\a Yb`i bX 9I dYfhYbX]g\_i gg]cbYb"



A ]hhY`di b\_h'6]V`]ch\Y\_'? OdYb]W\_ž'5`hYf'A Uf\_h'&ž'%&)))  $6Yf`]bž'8Yi hgWX`UbX'!5a '8]YbghU[ž'XYb'%+"'$ib]'&$&) ž'Z]bXYh Y]bY'Cb`]bY!JYfUbghU`hi b[ 'a ]h'XYa 'H]hY` I J!GhfU\`i b[ 'GWXi hn ZØf'?]bXYf']b'GcbbY'i bX'GWXUhhYb 'ghUhh''8]Y'JYfUbghU`hi b[ 'k ]fX j cb'XYf'ED?' 'Ei U`]hÀhgYbhk]W_`i b[ ž'D`Ubi b[ 'i bX'?ccfX]bUh]cb ]a 'OZZYbh`]WXYb'; Ygi bX\Y]hgX]Ybgh'cf[ Ub]g]Yfh'i bX'VY[ ]bbh'i a %*.$$'I \f"'8f"'8YVcfU'; fcgg_cdZ!?fc]\Yfž'X]Y'@Y]hYf]b'XYg <Ui h_fYVg!DfAj Ybh]cbgdfc'Y_hg'8 <math>=$ 9'GCBB9'I B8'K =5'K ]fX'X]Y HY]`bY\a YbXYb'Xi fWX'X]Y'H\Ya Yb'fi bX'i a 'XYb'GWXi hn'j cb ?]bXYf\Ui h'i bX'5i [ Yb'j cf'I J!GhfU\`i b[ 'ZØ\fYb''8]YgY JYfUbghU`hi b[ 'f]WXhYh'g]WX'Ub'9`hYfbž': UWXdYfgcbU`'Ui g'?]hUg'i bX; fi bXgWXi `Yb'gck]Y'Ub'U``Y']bhYfYgg]YfhYb'DYfgcbYb''

8]Y 'HY]`bU\a Y 'Ub 'XYf'J YfUbghU`hi b[ ']gh'ØVYf'X]YgYb'@]b\_a Ò[ `]W\. 'HY]`bU\a Y!@]b\_"'8UfØVYf'\]bUi g'k]fX'X]Y

J YfUbghU`hi b[ ']b a Y\fYfYb'9]bf]W\hi b[ Yb']b 'HfYdhck!?ÒdYb]W\_
`]j Y 'ØVYfhfU[ Ybž'XUfi bhYf']b 'XYf'A]hhY`di b\_h'6]V`]ch\Y\_'?ÒdYb]W\_ž

XYf'BUW\VUfgW\UZhgHfYZZ']b 'XYf'?]hU'?b]fdgYbVi XY'gck]Y']a

GhYd\Ubi g'j cf'Cfh']b': f]YXf]W\g\U[ Yb"

## GWXi hna U»bU\a Yb i bX @Yfb]b\U`hY

=a `FU\a Yb`XYf`JYfUbghU`hi b[ `k YfXYb`GW\i hna U» bU\a Yb`ZØf?]bXYf`]b`]\fYa `5``hU[ž`]bgVYgcbXYfY`]b`?]hUgʻi bX`Ui Z`GW\i `\ ÒZYbžVY\UbXY`h"`8 Ugʻ5b`]Y[ Yb`XYf`JYfUbghU`hi b[ `]gh'Ygž`XUg
6Yk i gghgY]b`ZØf`XYb`f]W\h][ Yb`I a [ Ub[ `a ]h`I J!GhfU\`i b[ `ni gW\AfZYb"`8]Yg`]gh`i a gc`k]W\h][ Yfž`XU`I J!GhfU\`Yb`Ui W\`VY]
VYk Ò`\_hYa `< ]a a Y``cXYf`]a `GW\UhhYb`XYf`< Ui h`gW\AX`]W\`gY]b
\_\ObbYb\"; Ya A\sin'Y]bYf`i a ZUggYbXYb`Ghi X]Y`V]YhYh`XYf`9]bgUhn`j cb
GcbbYbWfYa Ygž`X]Y`gck c\``I J!6!`U`gʻUi W\`I J!5!: ]`hYf`Ybh\U`hYbž
nk Uf`GW\i hnž`YXcW\`\_Y]b`j c``gh\BX][ Yg`GW\i hngW\]`X"`9]b][ Y`I J!
GhfU\`Yb`Xf]b[ Yb`Ui W\`Xi fW\`X]Y`7fYa Y`]b`X]Y`< Ui h`Y]bž`k Yg\U`V
X]Y`5bk YbXi b[ `gcf[ Z\h`h][ `YfZc`[ Yb`gc``hY"

8 UgʻDfc Y\_hi 7`Yj Yfʻ]bʻGcbbYʻi bXʻGW\UhhYb žʻk Y`W\YgʻgY]hʻ&\$%)
U\_h]jʻ]ghžj YfZc`[ h'XUgʻN]Y`ž'XUgʻK ]ggYbʻØVYfʻI J!GW\i hnʻi bXʻXUg
YbhgdfYW\YbXYʻJ Yf\U`hYbʻ]bʻ@YVYbgk Y`hYbʻj cbʻ? ]bXYfbʻi bX
¾ [ YbX`]W\Ybʻni ʻZÒfXYfb"ʻ9gʻ\UbXY`hʻg]W\ʻi a ʻY]b
; Ya Y]bgW\UZhgdfc Y\_hžʻUbʻXYa ʻi bhYfʻUbXYfYa ʻX]Yʻ8 Yi hgW\Y
? fYVg\]`ZYž'X]YʻI b]\_`]b]\_ʻi bX'I b]j Yfg]hÀh'ni ʻ? Òʻbʻgck ]YʻXUg
I b]j Yfg]hÀhgʻ? fYVg7 Ybhfi a gʻ8 fYgXYbʻVYhY]`][ hʻg]bX"ʻNi ʻXYb
gdYn]Z]gW\YbʻN]Y`[ fi ddYbʻXYgʻDfc Y\_hgʻ[ Y\ÒfYb
? ]bXYfhU[ YgghÀhhYbžʻGW\i `Ybʻi bX`: fY]nY]hqhÀhhYb"

## Dfàj Ybh]cbgUbgàhnY i bX =bZcfa Uh]cbga UhYf]U`]Yb

9]b 'nYbhfu`Yg'N]Y``XYg'Dfc Y\_hg']gh'X]Y'GW\UZZi b[ 'Y]b\Y]h`]W\Yfž k ]ggYbgW\UZh`]W\'Zi bX]YfhYf'; Ygi bX\Y]hgVchgW\UZhYb'ni f < Ui h\_fYVgdfÀj Ybh]cb"' < ]YfVY]``]Y[ h'XYf': c\_i g'Ui Z'Y]bYf'U\_h]j Yb

5bgdfUWXY']b'j YfgWX]YXYbYb'@YVYbgVYfY]WXYbži a 'XUg'l J!
GWXi hnj Yf\U`hYb'[Yn]Y`h'ni 'VYY]bZi ggYb"'8 Uni 'k YfXYb
: cfhV]`Xi b[Yb'i bX'< UbXVØWXYf'ZØf'A i `h]d`]\_UhcfYb'k]Y'9fn]Y\Yfž
@Y\fYf'i bX'ŸfnhY'Ybhk]W\_Y`h''5i WX'X]Y'9fghY``i b['j cb
n]Y`[fi ddYb[YfYWXhYb'\deltaZcfa Uh]cbga UhYf]U`]Yb'gd]Y`h'Y]bY
YbhqWXY]XYbXY'Fc``Y"

8]Y'f]W\h][Y'5bk YbXi b['j cb'GcbbYbWfYa Yg'k]fX'YVYbZU``g
h\Ya Uh]g]Yfh"'9g'k]fX'Ya dZc\`Ybž'GcbbYbWfYa Yg'&\$'V]g'' \$
A]bi hYb'j cf'XYa 'GcbbYbVUX'[fc»nØ[]['Ui Zni hfU[Yb'i bX'U``Y
nk Y]'Ghi bXYbž'VYgcbXYfg'bUW\'XYa '6UXYbž'bUW\ni WfYa Yb"
GYbg]V`Y'DYfgcbYb'gc``hYb'g]W\'ni XYa 'XYf'a Ò[`]W\Yb
U``Yf[]gW\Yb'FYU\_h]cbYb'Ui Z'\D\'hgghcZZY']b'GcbbYbgW\i hna ]hhY`b
VYk i ggh'gY]bž'k cVY]``Ui h'XYa '6i bXYg]bgh]hi h'ZØf
F]g]\_cVYk Yfhi b['VY]']b'XYf'9I 'Yf\A`h`]W\Yb'DfcXi \_hYb'\_Y]bY
[Ygi bX\Y]h`]W\Yb'9]bgW\fAb\_i b[Yb'ni 'Yfk UfhYb'g]bX"

8 YhU]`g	
Cfh	A ]hhY`di b_h'6]V`]ch\Y_'? ÒdYb]W_ž'5`hYf'A Uf_h
	&ž <sup>.</sup> %&))) <sup>.</sup> 6Yf <sup>.</sup> ]bž <sup>.</sup> 8Yi hgWX <sup>.</sup> UbX
EiY``Yb	• k k k "VYf`]b"XY
	<ul><li>k k k "\Ui h_fYVgdfUYj Ybh]cb"XY</li></ul>
	• [Ygi bX"Vi bX"XY

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