GWX a]YXY_i bgh']b 'DYhh]b[Yb. 'HfUX]h]cb hf]ZZh'Ui Z'_fYUh]j Y'J]Y`ZU`h°



DYhh]b[Ybž'@ilYa Vif['!'5a''%"'; b]'&\$&) 'ZUbX']b'DYhh]b[YbVY]'A YfgW\'XUg'+"' ≠bhYfbUh]cbU`Y'GW\a]YXYhfYZZYb'ghUhhž'XUg nU\`fY]W\Y'6Ygi W\Yf'Ub`cW_hYž'i a 'XYb'GW\a]YXYb'VY]']\fYf 5fVY]h'ni ni gY\Yb"'8]YgY'J YfUbghU`hi b['k]fX'j cb'XYf'<Yd\U]ghcg! 6fi XYfgW\UZh'cf[Ub]g]Yfhž'X]Y'gY]h'bi ba Y\f'&-'*J\\fYb'VYghY\hi bX'Yhk U'') 'A]h[`]YXYf'nÀ\`hY"'Fca U]b'Fi gW]hh]ž'Y]b'*+!'À\f][Yg A]h[`]YX'Xf'6fi XYfgW\UZhž'VYhcbhY'X]Y'6YXYi hi b['XYg'HfYZZYbg ZØf'X]Y'6Yk U\fi b['XYg'GW\a]YXYVYfi Zg']b'@ilYa Vi f["

8 Y f' < Ui d hg]hn'X Y f' 6 fi X Y fg W \ U Zh' V Y Z]b X Y h'g] W ']a '6 Ui Y fba i g Y i a]b'D Y d d]b [Y b "'6 Y]'X Y b ']b h Y fb U h]c b U `Y b 'H f Y ZZ Y b ž' X] Y 'U b j Y fg W]Y X Y b Y b '\]ghc f]g W Y b 'C fh Y b 'Y f Zc `[Y b ž' \ U V Y b ' X] Y HY]`b Y \ a Y f' X] Y A O [`] W _Y]hž' j Y fg W]Y X Y b Y 'G W a]Y X Y h Y W \ b] _Y b 'n i

Yf`YfbYb`i bX`Ubni k YbXYb"`Fi gW]hh]`Yf`Ài hYfhYžXUgg`X]Y
A]h[`]YXYf`XYf`6fi XYfgWXUZh`Ui g[YV]`XYhY`GWXa]YXY`g]bXž`cVk c\`bi f`k Yb][Y`j cb`]\bYb`\Ui dhVYfi Z]WX`]b`X]YgYa `6Yfi Z`UfVY]hYb"
A ca YbhUb`[]Vh`Yg`]b`@ I Ya Vi f[`bi f`Yhk U`ZØbZ'dfcZYgg]cbY``Y
GWXa]YXY`gck]Y`a Y\f`U`g`Y]b`8i hnYbX`<cVVm!GWXa]YXY"

8]Y'Fc``Y'XYf'<Yd\U]ghcg!6fi XYfgWXUZh

8]Y'<Yd\U]ghcg!6fi XYfgW\UZh']gh'b]W\h'bi f'Y]b'Cfh'ZØf'XYb
5i ghUi gW\'i bX'XUg'@YfbYbž'gcbXYfb'Ui W\'ZØf'X]Y': ÒfXYfi b['XYf
; Ya Y]bgW\UZh'i bhYf'XYb'GW\a]YXYb"'Fi gW]hh]'\cV'XYb
Ni gUa a Yb\U`h'gY]bYf'?c``Y[Yb'\Yfj cfž'k À\fYbX'5`UggUbY'8Yfa Å
Ui g'6i f_]bU': Ugc'XUg'K UW\gUi ggW\a Y`nj YfZU\fYb'ni f
<YfghY``i b['j cb'6fcbnYZ][i fYb'XYa cbghf]YfhY"'8Yfa Å']gh'VYfY]hg
X]Y'ZØbZhY'; YbYfUh]cb'gY]bYf': Ua]`]Yž'X]Y']a 'GW\a]YXY\UbXk Yf_
h\h][']gh"

GW a]YXY_i bghi bX]\fY HYW b]_Yb

9]b 'nYbhfu`Yg '9`Ya Ybh'XYf'GW\a]YXY_i bgh']gh'X]Y ': À\][_Y]hž

Dfc 'Y_hY'j cf'XYfYb '5i gZØ\fi b['nY]W\bYb 'ni '_ObbYb"'8]Y

Dfc Xi _hd U`YhhY'fY]W\h'j cb']a dcgUbhYb'9]gYbd ZcfhYb'V]g'\]b'ni

Z]`][fUbYf'8Y_cfUh]cb"'8]Y'GW\a]YXY'j Yfk YbXYb'gdYn]Y``Y

GW\a]YXY_c\`Yb ž'X]Y'\c\Y'HYa dYfUhi fYb'Yfa O[`]W\Ybž'i a 'X]Y

A UhYf]U`VYUfVY]hi b['ni 'cdh]a]YfYb"'5i Z'XYa 'HfYZZYb'k i fXYb
i bhYfgW\]YX`]W\Y'HYW\b]_Yb'j cf[YghY``hž'XUfi bhYf'X]Y'Bi hni b[
XYf'gc[YbUbbhYb' Ni gW\`A[Yf !A UgW\]bY"

 $8\,]Y\,GWX\,a\,\,]Y\,X\,Y_i\,\,b\,gh\,]gh\,Y\,b\,[\,\,'j\,\,Y\,fk\,\,c\,V\,Y\,b\,\,'a\,\,]h\,'X\,Y\,f\,'A\,\,mh\,\,c\,\,`c\,[\,\,]Y\,'i\,\,b\,X$

; YgW\]W\hY"'<Yd\U]ghcgžY]bYf'XYf'%c`ma d]gW\Yb'; OhhYfž'k]fX
U`g'; chh'XYf'GW\a]YXY_i bghž'XYg': Yi Yfg'i bX'XYf'A YhU``UfVY]h
j YfY\fh"'<]ghcf]gW\Y'6Yf]W\hY'k Y]gYb'XUfUi Z\]bž'XUgg'<Yd\U]ghcg
Ui Z'XYf'\deltagY``@Ya bcg'cXYf']a 'C`ma d'Y]bY'K Yf_ghUhh'VYhf]YVYb
\UVYb'gc``"'8]Yg'k]fX'j cb'Ji`_UbUi gVfØW\Yb'Ui Z'XYf'\deltagY`
i bhYfa Ui Yfhž'X]Y'X]Y'6Yj O`_Yfi b['U`g'6Y`Y[Y'ZØf'gY]bY
GW\a]YXYhAh][_Y]hYb'VYhfUW\hYhY'''<Yd\U]ghcgž'U`g'hfU[]gW\Yf'; chh
VY_Ubbhž'k i fXY'j cb'gY]bYf'A i hhYf'<YfU'j ca 'C`ma d'j YfVUbbh
i bX'j YfVfUW\hY'gY]bY'NY]h'Ui Z'@Ya bcgž'k c'Yf'j cb'A YYfbma d\Yb
[Ygi bX[YdZY[h'k i fXY'"

8]Y @Y[YbXYb i a i < Yd\U]ghcg VY]b\U`hYb iUi W\ij]Y`Y dYfgÒb`]W\Y
HfU[OX]Ybž'XUfi bhYf'gY]bY i b[`ØW_`]W\Y'9\Y a]h 5d\fcX]hYž'X]Y
]\a i bhfYi k Ufž'i bX gY]bY F UW\Yž'U`g'Yf']\fY'I bhfYi Y YbhXYW_hY"
8]YgY ; YgW\]W\hYb i]``i ghf]YfYb b]W\h'bi f'XYb i7\UfU_hYf'j cb
< Yd\U]ghcgž'gcbXYfb gd]Y[Y`b iUi W\iX]Y j]Y`ZÀ`h][Yb i5gdY_hY i bX
< YfUi gZcfXYfi b[Yb iXYg'GW\a]YXY\UbXk Yf_g'k]XYf"

8 Y hU]`g	
Cfh	DYhh]b[Ybž@lYa Vif[
EiY``Yb	• k k k "hU[YV`Uhh"`i
	k k k "X]Y![cYhhYf"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b!k]Yb "bYh