

$6Ub_gm'_ca$ a h'bUW\ FcghcW_. '9]b A Y]ghYfk Yf_'k]fX Ybh\Ø``h°



FcghcW_ž'8Yi hgWk`UbX'!'\D'FcghcW_'Vf]Wkh'Y]b'bYi Yg'?Ud]hY``XYf?i bgh[YgWk]WkhY'Ub''5a '%%"'\D'FcghcW_'Vf]Wkh'Y]b'bYi Yg'?Ud]hY``XYf?i bgh[YgWk]WkhY'Ub''5a '%%"'\D'FcghcW_'Ya]h'GdUbbi b[Yfk UfhYhY'5i gghY``i b[' 6Ub_gm' '5'JUbXU`'Hi fbYX'\Zc` 'YfÒZZbYhžX]Y'['Y]WknY]h]['X]Y'YfghY']\fYf'5fh']b'XYf'<UbgYghUXh']gh"

JYfUbghU`hYh'j cb'XYf'7cbWYfhVØfc'NU\`a Ubb'; a V<ž'Yfk UfhYhX]Y'6Ygi WkYf'Y]b'Vi bhYf'FY][Yb'Ub'Cf][]bU`kYf_Yb'XYg

kY`hVYfØ\a hYbž'Ubcbma Yb'?Øbgh`Yfg'6Ub_gmž'X]Y'ni j cf']b

GhÀXhYb'k]Y'6Yf`]bž'A U[XYVi f['i bX'7\Ya b]hn'ni 'gY\Yb'k UfYb"

8]Y'5i gghY``i b['Z]bXYh']b'XYf'U`hYb'CN!8fi W_YfY]'ghUhh'i bX'k]fX V]g'ni a '%("'8YnYa VYf'[YÒZZbYh'gY]b"'<]Yf'_ÒbbYb ?i bgh`]YV\UVYf'%%'cf][]bU`Y'K Yf_Y'gck]Y'(('``]a]h]YfhY'Df]bhg VYk i bXYfb"'Ni 'XYb'<][\`][\hg'[Y\Òfh'X]Y'nk Y]hY]`][Y'GYf]Y'XYg]_cb]gWkYb`;]f`K]h\'6U``ccb 'gck]Y'Y]b'Y][YbYf'6YfY]WkžXYf g]Wk'6Ub_gmg'VYfØ\a hYb'FUhhYb'k]Xa Yh"'8]Y'5i gghY``i b['\Uh VYfY]hg'ØVYf'%*\$"\$\$\$'6Ygi WkYf']b'8Yi hgWk`UbX'i bX'ØVYf'XfY] A]``]cbYb'k Y`hk Y]h'Ub[Ync[Yb ži]Yf_ØbXYh'X]Y'C ghgYY!NY]hi b["

?ibghhf]ZZhHYWXb]_

9]b 'V Ygcb X Y f Yg 'G W \(a \) Ub_Y f \(` \)]gh \(X \) Y 'A \(i \) h]a \(Y X \) U! < U \(Y Z \)]b 'X Y f 'X]Y 6 Yg i \(W \) Y f 'b]W \(h 'b i \) f 'Y]b Y b '' \(* \$!; \) f U X! D f c \(Y \)_h]c b '[Y b]Y \(* Y \) b '\(D \) b Y b Z g c b X Y f b 'U i \(W \) 'Y]b Y J] f hi \(U \) !F Y U \(` \)] hm! 9 I \(d Y f \) Y b \(W Z' X \) Y 'Y]b Y b F i \(b X \) U b ['Xi \(f W \) '6 f]gh c \(` '6 U b \)_gmg' < Y]a \(U hgh U X h' 'Y f a \) \(O [` \)] W \(h'' 6 Y \) 6 Y X U f Z'gh Y \(h 'Y \)]b '\(C g Y f' 5 i X \) c [i \] X Y ']b '\(8 Y i \) hg W \(i \) b X '\(9 b \) [\(` \)] g W \(n i \) f '\(Y f Y \) C \(d h \)] w_Y hg '[\] V h' Y g '\(g c k \) c \(` \) NY]h ZY b g h Y f h] \(W \)_Y hg U \(` g' U i \) W '\(Z Y I \)]V 'Y f Y '\(C d h \)] c b Y b "

8]Y'U`hY'8fi W_YfY]ž'Yhnhini 'Y]bYa '_i `hi fY``Yb'< chgdch
i a [YghU`hYhž'k]fX'XUa]h'ni a 'GW\Ui d`Uhn'Y]bYg
Ui »Yf[Yk Ò\b`]W\Yb'9fY][b]ggYgž'XUg'b]W\h'bi f'X]Y'?i bghgnYbY
Ui Za]gW\Yb'gc``ž'gcbXYfb'Ui W\'nU\`fY]W\Y'6Ygi W\Yf']b'X]Y'GhUXh
n]Y\Yb'_ÒbbhY"

9]b'bYi Yg'K U\fnY]W\Yb'i bX'U_hi Y``Y 9bhk]W_`i b[Yb

 $B] Whibi f'X] Y'? i bgh' \ Uh'] b' FcghcW_'] \ fYb' D`Uhnž'Ui W\'X] Y \\ GhUXhYbhk] W_`i b['V`Y] Vh'gd UbbYbX'' 8 Yf'6Ui 'XYf'bYi Yb \\ K Ufbck VfØW_Yž'X] Y'5bZUb['&$&*'ghUfhYb'gc``ž'k] fX'a] h'fi bX'*' \\ A]``] cbYb'9i fc'j YfUbgW\`U[h''8] YgY'6fØW_Y'k] fX'* $$'A YhYf'`Ub[i bX'*'A YhYf'VfY] h'gY] bž'Y] b'k U\f\UZh] [Yg'Dfc'Y_hž'XUg': i » [Àb[YfibX'FUXZU\fYf'j YfV] bXYb'k] fX''HY]``XYg'] bhYfbUh] cbU`Yb \\ FUXk UbXYfk Y[g'?cdYb\U[Yb!6Yf`] b'k] fX''g] Y'YVYbZU``g'gY] b''$

± XYb ?i `hi fYj Ybhg XYf GhUXh ghY\Yb bcW\ 'k Y]hYfY '<][\`][\hg Ub" 8]Y 8fY\UfVY]hYb ZØf XYb Dc`]nY]fi Z'%%\$ ``Ui ZYb 'U_hi Y```]a ; fUbX <chY``<Y]`][YbXUa a ži bX 'Ui W\ X]Y Ya ch]cbU`Y '8YVUhhY 'ØVYf 6YVUi i b[gd`ÀbY]a 'CfhgVY]fUh'K UfbYa ØbXY 'k YW_h'[fc» Yg ±hYfYggY" 5a '&' "'⇒'`]'k]fX 'XYf '5bhfU['ni f'6YVUi i b['XYg 'gY]h

%-**'i bhYf'@UbXgW\UZhggW\i hn'ghY\YbXYb'8]YXf]W\g\A[Yf'@UbXYg Ui Z'XYf'HU[YgcfXbi b['ghY\Yb''Y]b'H\Ya Už'XUg'gY]h'*J\fYb'X]Y ; Ya ØhYf'Yf\]hnh"

K À\fYbXXYggYb 'gcf[h'Y]b 'J cfZU```]b '? Ø\`i b[gVcfb 'ZØf'5i ZfY[i b[. A Y\fYfY'5i hcg'j cb'l f`Ui VYfb k i fXYb a i hk]``]['nYf_fUhnhž'k Ug'ni Y]bYa 'GUW\gW\UXYb']b'< Ò\Y'j cb a Y\fYfYb'hUi gYbX'9i fc'[YZØ\fh\Uh''8]Y'?f]a]bU`dc`]nY]']b'6UX'8cVYfUb'\Uh'X]Y'9fa]hh`i b[YbUi Z[Ybca a Ybž'XcW\'k Yf'\]bhYf'X]YgYf'l bg]hhY'ghYW_hž'V`Y]VhV]g`Ub['i b_`Uf"

 $9g'hi\ h'g]WX'U'gc'Y]b][Yg']b'FcghcW_''\ gY]'Yg']b'XYf'?i\ bghk\ Y`h'cXYf']b'XYf'GhUXhYbhk\]W_`i\ b[.'X]Y'Ni _i\ bZh'XYf'< UbgYghUXh'k\]fX gdUbbYbX''$

8YhU]`g	
Cfh	FcghcW_ž'8YihgWX`UbX
EiY``Yb	kkk"cghgYY!nY]hib["XY
	• k k k "fcghcW_"a !j d"XY
	a mghYfmlVUb_gm"Wca

6Ygi WXYb G]Y i bg Ui Z b!U["bYh