

6Yf`]bYf`A cXY``VU\bWXYZ'fYhhYh bcghU`[]gWXY'Gd]Y`hfÀi a Y']a 'CghVU\b\cZ

A Uhh\]Ug'<Ufha Ubbž'6Yf`]bg'A]b]!6U\bW\YZž'fYj]hU`]g]Yfh A cXY``VU\bUb`U[Yb']b'CghVU\b\cZibX'kY]hYfYb'GhÀXhYb a]h'Y]bYf'bYiYb'5b`U[Y"

±0.6Yf`]b`XfY\hg]W\'U``Yg`i a 'X]Y`@Y]XYbgW\UZhZØf
A cXY``Y]gYbVU\bYb*'A Uhh\]Ug`< Ufha Ubbž'() '±U\fY`U`hi bX
'Y]XYbgW\UZh`]W\Yf`A cXY``Y]gYbVU\bYfž']gh`XYf`bYi Y`7\YZ`XYf
K]a a Y`VU\b'; a V<"`A]hY]bYf`VYY]bXfi W_YbXYb`GUa a `i b['j cb
&\$`Ui hca Uh]gW\'VYhf]YVYbYb`A cXY``VU\bUb`U[Yb']b
j YfgW\]YXYbYb`XYi hgW\Yb`6U\b\ÒZYb`\Uhi<Ufha Ubb`X]Y`Y]bgh
j Yf[YggYbYb`6U\bYb'j cf`XYf`YbX[Ø`h][Yb'JYfgW\fchhi b[
VYk U\fh" →W\ k c``hY`b]W\hni `UggYbž`XUgg`X]Y`5b`U[Yb
j Yf_ca a Yb'i bX`X]Y`NØ[Y`VY]'Y6Um`UbXYb ž`Yf_`Afh'Yf'i bX
YfnA\`h'j cb'gY]bYf'?]bX\Y]hž']b`XYf`gY]b`JUhYf']\b']b`X]YgY
ZUgn]b]YfYbXY`K Y`h'Y]bZØ\fhY"`8]YgY`VU\bVfYW\YbXY`±0]h]Uh]j Y
Yf\]Y`h'VYgcbXYfg'j]Y``5i Za Yf_gUa _Y]h'gY]h'XYf', VYfbU\a Y'j ca
J cfVYg]hnYf'j cf`nk Y]'±U\fYbž'U`g'X]Y`YfghYb`5b`U[Yb'gW\bY``ni a
VY`]YVhYb`A U[bYhYb`ZØf`6Ygi W\Yf`k i fXYb"`@Ui h'Vn!VYf`]b"XY
_cghYh'Y]bY'Fi bXZU\fh'bi f`%'9i fc'ZØf`nY\b': U\fhYb"

9]bn][Ufh][Y'A cXY``Y'i bX'X][]hU`Y'HYW\b]_

8]Y'5hhfu_h]j]hÀh'XYf'K]a a Y`VU\b'_Ubb'Ui W\'Ub'XYf']bbcj Uh]j YbHYW\b]_'`]Y[Yb.'8]Y'5b`U[Yb']a '6Yf`]bYf'CghVU\b\cZ'k YfXYb'bi b\ØVYf'Y]bYb'7ca di hYf'[YghYi Yfhž'XYggYb'GhÒfi b[Yb'dYfGa Ufhd\cbY'[Ya Y`XYh'k YfXYb'_ObbYb'''<Ufha Ubb'VYgW\AZh][h ni XYa 'HYW\b]_Yf'k]Y'8Ub]Y`'; i XYf]Ubž'XYf'fY[Y`a À»]['X]Y5b`U[Yb'k UfhYh'i bX']bgd]n]Yfh''8]YgY'A cXY``VU\bYb'g]bX'b]W\h bi f'bcghU`[]gW\Y'Gd]Y`nYi [Yž'gcbXYfb'`YVYbX][Y'A]b]Uhi fk Y`hYb

a]h'Hi bbY`bž'6fØW_Yb'i bX'nU\`fY]W\Yb':][i fYbž'X]Y'X]Y 6U\b`UbXgW\UZh'bUW\V]`XYb"

9]b'k Y]hYfYf'VYXYi hgUa Yf'Cfh'ZØf'A cXY``VU\b!9bh\i g]UghYb
VYZ]bXYh'g]WX ']a 'J YfY]b'ZØf'6Yf`]b!6fUbXYbVi f[]gWXY
GhUXhVU\b[YgWX]WX hY"'<]Yf'k]fX'XYf'\]ghcf]gWXY'7\Ufa Y'XYf
6Yf`]bYf'G!6U\b!5b`U[Yž'X]Y'XYb'5VgWXb]hh'nk]gWXYb'XYa
CghVU\b\cZi bX'XYa '<UW_YgWXYb'A Uf_h'bUWX[YVUi h'\Uhž
'YVYbX]['[Y\U`hYb"'8]Y'X][]hU`'[YghYi YfhYb'@]b]Yb'XYf
<\$!A cXi `Ub`U[Y'V]YhYb'Y]bY'VYY]bXfi W_YbXY'BUWXV]`Xi b[
U_hi Y``Yf'G!6U\b!JYf\A`hb]ggY'i bX'n]Y\Yb'gck c\``A]h[`]YXYf'U`g
Ui WX'6Ygi WXYf'Ub"'8]Y'GhUXhVU\b'XYf'JYfY]bgUb`U[Yž'X]Y'a]h
XYhU]`[YhfYi Yb'A cXY``Yb'Ui g[YghUhhYh']ghž'gWXUZZh'Y]bY
5ha cgd\AfYž'X]Y'XUg'\DhYfYggY'Ub'XYf'6Yf`]bYf'JYf_Y\fg!'i bX
9]gYbVU\b[YgWX]WX hY'`YVYbX]['\A`hž'gc'a cXY``hfUa "XY"

8 YhU]`g	
EiY``Yb	• k k k "Vn!VYf`]b"XY
	• k k k "a cXY``hfUa "XY

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