

<i bXYfhhUi gYbXY'6Ygi WXYf'Yfk UfhYh. ; Ua YgWca '&\$&' ']b'XYf'? O`ba YggY</pre>

; Ua YgWca ']b'? O`b'`cW_h'V]g'GcbbhU['a]h'ØVYf'%"(\$\$5i gghY``Yfbž'@]j Y!A i g]_'i bX'DcXWUghg"'HU[Yg_UfhYb'UV'' \$9i fc'Yf\À`h`]WX"

8]Y; Ua YgWca ']b'? O`b'nÀ\`h'ni 'XYb'[fO`» hYb'A YggYb'ZØf
]bhYfU_h]j Y'I bhYf\U`hi b['i bX'ghUfhYh'bi b']\fY'A\f`]W\Y

J YfUbghU`hi b[ž'X]Y']b'X]YgYa 'J\f'a]h'Y]bYa 'VYUW\h`]W\Yb

5bgh]Y['Ub'5i gghY``Yfb'i bX'5hhfU_h]cbYb'Ui Zk UfhYh'''@Ui h'XYa

J YfUbghU`hYf'k YfXYb'V]g'GcbbhU['<i bXYfhhUi gYbXY'j cb

6Ygi W\Yfb'Yfk UfhYhž'X]Y'g]W\'Ui Z'Y]b'VYY]bXfi W_YbXYg'5b[YVch
ZfYi Yb'_ObbYb'': Øf'Gd]Y`Y`]YV\UVYfž'A i g]_ZUbg'i bX'7cbhYbh!

7fYUhcf'k]fX'j]Y``[YVchYbž'i bX'XUg'b]W\h'bi f']a 'X][]hU`Yb

6YfY]W\"

A]h'ØvYf'%"(\$\$.5i gghY``Yfb'Ui g'*('@ÀbXYfb']gh'X]Y'X]Yg'À\f][Y
A YggY'Y]b'5i gXfi W_'XYf'k Y`hk Y]hYb'6Y[Y]ghYfi b['ZØf'7ca di hYf!
i bX'J]XYcgd]Y`Y"'8]Y'NU\``XYf'HY]`bY\a Yf'\Uh']a 'JYf[`Y]W\'ni a
Jcf'U\f'ni [Ybca a Ybž'k Ug'Ui Z'XUg'k UW\gYbXY'\bhYfYggY'Ub
X]YgYf': cfa 'XYf'I bhYf\U`hi b['\]bk Y]gh"'8]YgY'J]Y`ZU`h'Ub
5i gghY``Yfb'gW\UZZh'Y]bY'XmbUa]gW\Y'5ha cgd\ÀfYž'X]Y'gck c\`
bUh]cbU`Y'U`g'Ui W\']bhYfbUh]cbU`Y'A Uf_Yb'i a ZUggh'i bX
\bcj Uh]cbYb'Ui g'XYf'; Ua]b[!K Y`h'dfÀgYbh]Yfh"

$J Y^ZU^h'XYf'5b[YVchY]$

8]Y'; Ua YgWca 'V]YhYh'a Y\f'U`g'bi f'X]Y'bYi YghYb'H]hY`']b'XYf
; Ua]b[!6fUbW\Y"'BYVYb'XYb'hfUX]h]cbY``Yb'Gd]Y`Y!GhÀbXYb
`ObbYb'X]Y'6Ygi W\Yf'Ui W\'@j Y!A i g]!5Whg'Yf`YVYb'i bX'DcXWUghg
j YfZc`[Ybž'X]Y'ØVYf'j YfgW\]YXYbY'5gdY_hY'XYf'; Ua]b[!?i`hi f

X]g_i h]YfYb":8]YgY'Zi g]cb]YfYbXYb'9`Ya YbhY'j cb'; Ua]b['i bX A i g]__i `hi f'nY][Ybž'k]Y'VfY]h'[YZÀWXYfh'XUg' *bhYfYggY'Ub'X]YgYf D`UhhZcfa ']gh'i bX'k]Y'g]Y'g]WX'kY]hYfYbhk]W_Y`h'\Uhž'i a 'Y]b VfY]hYfYg'Di V`]_i a 'Ubni gdfYWXYb"

8]Y J YfUbghU`hi b['Z]bXYh`]b 'XYf'? O`ba YggY 'ghUhhž'Y]bYa 'C fhž'XYf g]W 'VYghYbg 'ZØf'; fc» j YfUbghU`hi b[Yb 'Y][bYh" '9]b 'HU[Ygh]W_Yh _cghYh'Yhk U'' \$ '9i fcž'i bX 'X]Y 'HY]`bY\a Yf'_ObbYb 'X]Y '[YgUa hY J]Y`ZU`h'XYf'A YggY '[Yb]Y» Yb "'6YgcbXYfg']bhYfYggUbh`]ghž'XUgg'XYf GUa ghU['VYfY]hg'Ui gj Yf_Ui Zh']ghž'k Ug'X]Y \c\Y 'B UW\ZfU[Y'i bX XUg'i b[YVfcW\YbY '\bhYfYggY 'Ub 'XYf'Gd]Y`Ya YggY 'i bhYfghfY]W\h" 8]Yg'_ObbhY 'XUfUi Z\\]bXYi hYbž'XUgg'X]Y'; Ua YgWca 'b]W\h'bi f'Y]b <][\`][\h'ZØf'; Ua Yf']ghž'gcbXYfb 'Ui W\Y]b 'VYXYi hYbXYf HfYZZdi b_h'ZØf'X]Y'[YgUa hY'I bhYf\U`hi b[g]bXi ghf]Y'[Yk cfXYb']gh"

K]WX h][Y 9W_XUhYb ni f; Ua YgWca

- JYfUbghU`hi b[gcfh. ?O`ba YggY
- 9fk UfhYhY 6Ygi WXYf. <i bXYfhhUi gYbXY V]g GcbbhU[
- 5bnU\``XYf'5i gghY``Yf.', VYf'%"(\$\$'Ui g'*('@AbXYfb
- 9]bhf]hhgdfY]g. FibX" \$ 9ifc dfc HU[
- 5i gj Yf_Ui Zh 'GUa ghU['Y]b 'VY`]YVhYf'HU[

8]Y; Ua YgWca 'X]Ybh'b]Wh'bif'U`g'D`UhhZcfa 'ZØf'9bhk]W_`Yf'i bX
Di V`]g\Yfž'i a ']\fY'bYi YghYb'DfcXi _hY'j cfni ghY``Ybž'gcbXYfb
Ui W\'U`g'\dgd]fUh]cbgei Y``Y'ZØf'X]Y'; Ua]b[!7ca a i b]hm''6Ygi W\Yf\UVYb'X]Y'A Ò[`]W_Y]hž'bYi Y'Gd]Y`Y'Ui gni dfcV]YfYbž'9]bV`]W_Y']b
_ca a YbXY'JYfÒZZYbh`]W\i b[Yb'ni '[Yk]bbYb'i bX'a]h'XYb
A UW\Yfb'\]bhYf']\fYb'@]YV`]b[ggd]Y`Yb']bg'; YgdfÀW\'ni '_ca a Yb''
8 UXi fW\'k]fX'Y]bY'`YVYbX][Y'\dghYfU_h]cb'nk]gW\Yb': Ubg'i bX
?fYUh]j Yb'[YZÒfXYfh"

Ni gàhn`]W\ ni f`Gd]Y`YdfàgYbhUh]cb`]gh`XYf`5i ghUi gW\ a]h`UbXYfYb 6Ygi W\Yfb`Y]b`nYbhfU`Yg`9`Ya Ybh`XYf`; Ua YgWca "'8]Y A Ò[`]W_Y]hž'g]W\ a]h`; `Y]W\[Yg]bbhYb`ni 'j YfbYhnYbž'H]ddg Ui gni hUi gW\Yb`i bX`[Ya Y]bgUa 'bYi Y`Gd]Y`Y`ni 'YbhXYW_Ybž a UW\h`X]Y`A YggY`ni 'Y]bYa 'i bj Yfn]W\hVUfYb`9fY][b]g`]a '?U`YbXYf XYf`; Ua]b[!\DXi ghf]Y"'8]YgYf`5gdY_h`ZÒfXYfh`b]W\h'bi f`X]Y

; Ya Y]bgW\UZhgV]`Xi b[žgcbXYfb`ghÀf_h`Ui W\`X]Y`@cmU`]hÀh`i bhYf XYb`: Ubg"

8]Y; Ua YgWca 'fYZY_h]Yfh'XUa]h'Y]bYb'HfYbX'XYf'ni bY\a YbXYb
JYfgW\a Y`ni b['j cb'; Ua]b['ž'A i g]_'i bX'UbXYfYb'A YX]Yb"'=a a Yf
a Y\f'?Øbgh`Yf'i bX'=bZi YbWYf'bi hnYb'X]Y'D`UhhZcfa ži a ']\fY
FY]W\k Y]hY'ni 'Yf\O\Yb'i bX'g]W\a]h'XYf'; Ua]b[!7ca a i b]hm'ni
j YfV]bXYb"'8]YgY'9bhk]W_`i b[Yb'_ObbhYb'k Y]hfY]W\YbXY
5i gk]f_i b[Yb'Ui Z'X]Y'5fh'i bX'K Y]gY'\UVYbž'k]Y'ni _ØbZh][Y
JYfUbghU`hi b[Yb'[YghU`hYh'k YfXYb"

9]bV`]W_Y']b'X]Y'Ni_i bZh

A]h'XYf'k UW\gYbXYb'5bnU\`'Ub'9I dcbUhYb'i bX'XYf'VfY]hYb
DU`YhhY'Ub'Ub[YVchYbYb'JYfUbghU`hi b[Yb'[]Vh'X]Y'; Ua YgWca
Y]bYb'gdUbbYbXYb'5i gV`]W_'Ui Z'X]Y'Ni _i bZh'XYf'; Ua]b[!

♣Xi ghf]Y"'8]Y'♣hY[fUh]cb'j cb'@j Y!9j Ybhg'i bX']bhYfU_h]j Yb
: cfa UhYb'`Àggh'FUi a 'ZØf'_fYUh]j Y'5bgÀhnY'i bX'Y]bY'h]YZYfY
JYfV]bXi b['nk]gW\Yb'XYb'9bhk]W_`Yfb'i bX']\fYf'N]Y`[fi ddY"
@YhnhYbX`]W\'gYhnh'X]Y'; Ua YgWca 'HfYbXgž'X]Y'k Y]h'ØVYf'X]Y
A YggY'\]bUi gfY]W\YbXY'5i gk]f_i b[Yb'Ui Z'X]Y'[YgUa hY'6fUbW\Y\UVYb'_ObbhYb"

8]Y'6YXYi hi b['XYf'; Ua YgWca 'ZØf'X]Y; Ua]b[!=bXi ghf]Y

8]Y; Ua YgWca `\Uh'g]W\'gY]h']\fYf; fØbXi b[']a `\J\f'&\\$\-ini Y]bYf'XYf'[fÒ» hYb'JYfUbghU`hi b[Yb'XYf'; Ua]b[!\DXi ghf]Y k Y`hk Y]h'Ybhk]W_Y`h'''G]Y'V]YhYh'b]W\h'bi f'Y]bYb'HfYZZdi b_h'ZØf; Ua Yf'i bX'9bhk]W_`Yfz'gcbXYfb']gh'Ui W\'Y]b'?UhU`mgUhcf'ZØf'X]Y bYi YghYb'HfYbXg'i bX'HYW\bc`c[]Yb'''8]Y'JYfUbghU`hi b['n]Y\h b]W\h'bi f'bUh]cbU`Yz'gcbXYfb'Ui W\']bhYfbUh]cbU`Y'6Ygi W\Yf'Ubz'k Ug'XYb'k]fhgW\UZh`]W\Yb'9]bZi gg'Ui Z'?Ò`b'i bX'X]Y'FY[]cbYf\YV`]W\'ghY][Yfh'''\A\f`]W\'k YfXYb'\]Yf'bYi Y'Gd]Y`Y'dfAgYbh]Yfhz'k Ug'\Ai Z]['Ui W\'ni 'VYXYi hYbXYb'9bhk]W_`i b[Yb']b'XYf'6fUbW\YZO\fh''

8]Y'A YggY']gh'VYgcbXYfg'k]W\h]['ZØf'X]Y'J YfbYhni b['j cb'_`Y]bYb

\DX]Y!9bhk]W_`Yfb'a]h'[fc>Yb'I bhYfbY\a Yb"'C Zh'Yf[YVYb'g]W\k\A\fYbX'XYf'J YfUbghU`hi b['bYi Y'?ccdYfUh]cbYb'cXYf

\Dj Ygh]h]cbYb"'9]b'6Y]gd]Y``ZØf'X]Y'dcg]h]j Y'9bhk]W_`i b['j cb'\DX]Y!

Gd]Y`Yb']gh'XUg'Gd]Y`` GhUfXYk''J U``Ym ž'XUg'XUa U`g'Ui Z'XYf

; Ua YgWca 'j cf[YghY``h'k i fXY'i bX'a]hh`Yfk Y]`Y'Y]b'k Y`hk Y]hYf

9fZc`[']gh"

5_hi Y``Y'9bhk]W_`i b[Yb'i bX'HfYbXg']b'XYf; Ua]b[!6fUbWXY

#D:XYb:`YhnhYb: *J\fYb:`\Uh:X]Y:; Ua]b[!6fUbWXY:Y]bY
VYa Yf_Ybgk YfhY:HfUbgZcfa Uh]cb:Xi fWX:YVh":8]Y:9bhk]W_`i b['j cb
j]fhi Y:`Yf:FYU:]hÀh:fJ|FŁ:i bX:5i [a YbhYX:FYU:]hm:fbFŁ:]gh:Y]b
nYbhfU:Yf:HfYbXž:XYf:Ui WX:Ui Z:XYf'; Ua YgWca 'h\Ya Uh]g]Yfh:k]fX"
8]YgY:HYWX.bc:`c[]Yb:V]YhYb:bYi Y:A Ò[`]WX_Y]hYb:ZØf:Y]b
]a a Yfg]j Yg:Gd]Y:`Yf:`YVb]g":8Yg:K Y]hYfYb:[Yk]bbh:XYf:6YfY]WX:XYf
9!Gdcfhg:]a a Yf:a Y\f:Ub:6YXYi hi b['i bX:n]Y\h:Y]bY:k UWXgYbXY
5bnU\``j cb:Ni gWXUi Yfb:Ub":Hi fb]YfY:i bX:K YhhVYk YfVY:k YfXYb
\Ài Z][:`]j Y:Ui Z:GhfYUa]b[!D`UhhZcfa Yb:ØVYfhfU[Yb:i bX:V]YhYb
Y]bY:Ui ZfY[YbXY:A Ò[`]WX_Y]hž:X]Y:VYghYb:Gd]Y:`Yf:XYf:K Y:h:ni
VYcVUWX.hYb"

9]b'k Y]hYfYf'g][b]Z]_UbhY'HfYbX'g]bX'bUW\\U`h][Y
Gd]Y`YYbhk]W_`i b[Yb"'=a a Yf'a Y\f'Ghi X]cg']bj Ygh]YfYb']b
i a k Y`hZfYi bX`]W\Y'DfU_h]_Ybž'k Yg\U`V'; Ua YgWca 'Ui W\

♣b]h]Uh]j Yb'ni f': ÒfXYfi b['j cb'BUW\\U`h][_Y]h']b'XYf'6fUbW\Y
dfÀgYbh]Yfh"'8]Yg'k]fX'Xi fW\'nU\`fY]W\Y'8]g_i gg]cbYb'i bX
K cf_g\cdg'i bhYfghØhnhž'X]Y'i a k Y`hVYk i gghY'5bgÀhnY
\Yfj cf\YVYb"

±0.6Yni ['Ui Z'X]Y'k]fhgW\UZh`]W\Y'FY`Yj Ubn'VYf]W\hYhY'XYf'JYfVUbX XYf'XYi hgW\Yb'; Ua Yg!6fUbW\Yž'XUgg'XYf'I a gUhn']b'XYf XYi hgW\Yb'; Ua]b[!±bXi ghf]Y'&\$&&'Y]bYb'FY_cfXk Yfh'j cb'ØVYf'(A]``]UfXYb'9i fc'YffY]W\h'\Uh"'Gc`W\Y'NU\`Yb'j YfXYi h`]W\Yb'X]Y]a a YbgY'Fc``Yž'X]Y'JYfUbghU`hi b[Yb'k]Y'X]Y'; Ua YgWca ']b'XYf A Uf_Yh]b[!'i bX'JYf_Ui ZgghfUhY[]Y'XYf'I bhYfbY\a Yb'gd]Y`Yb"

6Ygi WX YfnU\`Yb'i bX'H]W_Yhj Yf_Ui Z

K]Y'VYfY]hg'Yfk À\bhžfYW\bYh'XYf'JYfUbghU`hYf'a]h
<i bXYfhhUi gYbXYb'j cb'6Ygi W\Yfb']b'X]YgYa '\\\f"'=a

j Yf[Ub[YbYb'\\\\f'n\A\`hY'X]Y'; Ua YgWca 'a Y\f'U`g'' +\$"\$\$\$; AghYž'i bX'X]Y'HYbXYbn'nY][h'Y]bYb'_cbh]bi]Yf`]W\Yb'5bgh]Y["
6YgcbXYfg'VY`]YVhY'HU[Yž'k]Y'XYf'GUa ghU[ž'g]bX'gW\bY``
Ui gj Yf_Ui Zhž'k Ug'Ui Z'XUg'[fc» Y'+bhYfYggY'Ub'XYb'5i gghY``Yfb'i bX
XYb'Ub[YVchYbYb'5_h]j]h\AhYb'\]bk Y]gh"'

8]Y'H]W_YhdfY]gY'`]Y[Yb'VY]'Yhk U'' \$'9i fc'ZØf'Y]bYb'HU[ž'k Ug'Ui g k]fhgW\UZh`]W\Yf'G]W\h'ZØf'j]Y`Y'6Ygi W\Yf'YfgW\k]b[`]W\']gh"8i fW\X]YgYg'DfY]ga cXY``'k]fX'Y]b'VfY]hYg'Di V`]_i a 'Ub[YgdfcW\Ybž'j cb: Ua]`]Yb'V]g'\]b'ni '<UfXWcfY!; UaYfb"'GY[aYbh]YfhYH]W_YhUb[YVchYž'k]Y'gdYn]Y``Y'FUVUhhY'ZØf'GW\Ø`Yf'cXYf'; fi ddYbžZÔfXYfb'ni gÀhn`]W\X]Y'HY]`bU\aYj]Y`ZU`h'i bX'a UW\Yb'X]Y'AYggYZØf'i bhYfgW\]YX`]W\Y'N]Y`[fi ddYb'UhhfU_h]j"

±g[YgUa hinY][hig]WkžiXUggiX]Y; Ua YgWca ib]Wkhibi fiY]bY D`UhhZcfa iZØfi_fYUh]j Yi⇒XYYbii bXi±bbcj Uh]cbYbiXUfghY``hžigcbXYfb Ui WkiY]bYbiVYXYi hYbXYbik]fhgWkUZh`]WkYbii bXigcn]U`Ybi9]bZi gg Ui ZiX]Y; Ua]b[!7ca a i b]hmiUi gØVh"

8 Y hU]`g

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z 'b!U["XY