

5 Wh]cb'V]YhYh']bbcj Uh]j Y'8 i Zh`Ògi b[Yb'a]h'@Uj U!GhY]bYb''?i bXYb'VYf]WXhYb'[Ya]gWXhY'9fZU\fi b[Yb'ni'; Yfi WX'i bX E i U`]hÀh''

5_h]cbž:8Yi hgWX`UbX`!:8Yf:8]gWci bhYf:5Wh]cb`\Uhia]higY]bYabYi Yb`DfcXi _h`@Uj U'GhcbYg'Ufca Uh]W`ZØf:5i ZgY\Yb`[Ygcf[h"8Ug'GYhž\YghY\YbX`Ui g'XY_cfUh]j Yb`@Uj UghY]bYbžY]bYagh]`j c``Yb`6YWXYfii bX`8i ZhO`Ybž'gc```ZØf'Y]bYb`Ub[YbY\a YbFUi a Xi Zhigcf[Ybž'c\bY`XUVY]`Ui Z'Ghfca `cXYf'K UggYfUb[Yk]YgYb`ni `gY]b"`8]YgY`]bbcj Uh]j Y`A Yh\cXY`ni f5fca Uh]g]Yfi b[`n]Y`h'XUfUi Z'UVž'?i bXYb`Y]b`[Yfi WXgbYi hfU`Yg9f`YVb]g'ni `V]YhYbž']bXYa `X]Y`@Uj UghY]bY`XUg'2``Ui ZbY\a Yb`i bXXXYb`8i Zh`ØVYf'Y]bYb`NY]hfUi a `UV[YVYb"`8Yfk YghYb`VYf]WXhYhžXUgg'XUg'DfcXi _h`VYfY]hg'j cb`Y]b][Yb'?i bXYb`[YhYghYh'k i fXY"

Hfchn'XYf'UbgdfYWXYbXYb'=XYY'\Uh'XUg'DfcXi_h'[Ya]gWXhY
FYj]Ykg'Yf\U`hYb"'?ibXYb'Ài»Yfb'g]WX']b'gcn]U`Yb'AYX]Yb
ibniZf]YXYb'ibX'_f]h]g]YfYbž'XUgg'XYf'8iZh'YbhkYXYf'[Ubn'ZY\`h
cXYf'gY\f'gWkUWX'Uig[YdfÀ[h']gh"'AUbWXY'BihnYf'VYkYfhYb'X]Y
@UjU'GhcbYg'UfcaUh]W'Y\Yf'U`g'XYWcfUh]jY'CV'Y_hY'ibX
YadZY\`Yb'U`hYfbUh]jY'FUiaXØZhYž'X]Y']bhYbg]jYfY'9f[YVb]ggY
jYfqdfYWXYb"

JYf[`Y]WX`nk]gWXYb`5fca U!GhY]bYb`i bX 8]ZZi gcfYb

Y`Y_hf]gWXY`9bYf[]Y`VYbÒh][Yb`i bX`X]Y`8i ZhÒ`Y`Xi fWX
NYfghÀi Vi b[`]b`X]Y`@ Zh`UV[YVYbž`Zi b_h]cb]YfYb`X]Y`5fca U!
GhY]bY`dUgg]j "`G]Y`g]bX`]b`XYf`FY[Y``Ui g`dcfÒgYa `A UhYf]U`
[YZYfh][hii bX`gdY]WXYfb`X]Y`8i ZhghcZZY`ØVYf`Y]bY``Àb[YfY`NY]hž
k Ug`Y]bYb`_cbh]bi]Yf`]WXYb`; Yfi WXgYZZY_h`Yfa Ò[`]WXh"`@Ui h`
H\fYYVUa Vcc`_ÒbbYb`g]Y`VY]`YbhgdfYWXYbXYf`DZY[Y`V]g`ni
nk Y]`K cWXYb``Ub[`Ub\U`hYbX`f]YWXYb"

K]WW.h][Y'AYf_a U'Y'XYf'5fca U!GhY]bY'g]bX'XYfYb'Y]bZUWWY
<UbX\UVi b[ž'XYf'[Yf]b[Y'K Ufhi b[gUi Zk UbX'i bX'X]Y
i a k Y'hZfYi bX']WWY'Bi hni b[ž'XU'_Y]bY'9bYf[]Yei Y'`Y'VYbOh][h
k]fX"'GhUhhXYggYb'_ca a h'Yg'Ui Z': U_hcfYb'k]Y'X]Y'; fOx Y'XYf
GhY]bYž'X]Y'JYbh]`Uh]cb']a 'FUi a 'i bX'X]Y'Ei U']hAh'XYf
j Yfk YbXYhYb'Ah\Yf]gWWYb'2 'Y'Ubž'i a 'X]Y'8i Zh]bhYbg]hAh'ni
VYY]bZi ggYb"

$: i b_h]cbgk Y]gY i bX G]W Yf Y]h$

a 'I bhYfgW\]YX'XUni '[]Vh'Yg'j YfgW\]YXYbY'5fhYb'j cb'5fca U!

8]ZZi gcfYbž'X]Y'Ybhk YXYf'VUhhYf]YVYhf]YVYb'cXYf'a]h'Y]bYa
BYhnUbgW\`i gg'VYhf]YVYb'k YfXYb"'8]YgY'; YfÀhY'_ÒbbYb'X]Y

8i ZhghcZZY'Xi fW\'i bhYfgW\]YX`]W\Y'A Yh\cXYb']b'X]Y'FUi a `i Zh
UV[YVYbž'k]Y'n"6"'Xi fW\'i `hfUgcb]gW\Y'NYfghÀi Vi b['cXYf'Xi fW\
<]hnY"'< ca YUbXga Ufh'k Y]gh'Ui Z'X]Y'6YXYi hi b['Y]bYf
Ui hca Uh]gW\Yb'5VgW\U`hi b['\]bži a '¸VYf\]hni b['ni 'j Yfa Y]XYb
i bX'X]Y'G]W\Yf\Y]h'ni '[Yk À\f`Y]ghYb"

± XYf'\Yi h][Yb'NY]hž']b'XYf'K Y``bYgg'i bX'FUi a _`]a U'Y]bY'[fc»YFc``Y'gd]Y`Ybž'ghY\Yb'5fca U!GhY]bY'i bX'8]ZZi gcfYb'gck c\``ZØfÀgh\Yh]gW\Y'U`g'Ui W\'ZØf'Zi b_h]cbU`Y'5bgdfØW\Y"'8U\YfUXfYgg]YfYb'VY]XY'DfcXi _hY'i bhYfgW\]YX`]W\Y

JYfVfUi WXYf[fiddYb'ibX'_ÒbbYb'XUg'5fcaU!9f`YVb]g']a'Y][YbYbNi\UigY'Yf\YV`]WX'VYfY]WXYfb"

8 YhU]`g	
Cfh	5_h]cbž8YihgWX`UbX
EiY``Yb	• k k k "XYfk YghYb"XY
	• k k k "h\fYYVUa Vcc"Wca
	• k k k "\ca YUbXga Ufh"XY

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