Hk c k ca Yb ]b A ]Ua ]!8UXY UfY UffYghYX Zcf U``Y[YX`m UVi g]b[ h\Y]f ]bhY``YWhi U``mX]gUV`YX fY`Uh]j Y Xi f]b[ U X]gdi hY cj Yf a U]`"



@Y]gi fY`7]hmž'A ]Ua ]!8UXY`7ci bhmž': `cf]XUž'I G5`!`=b`U hfci V`]b[`]bW]XYbh'h\Uh'i bXYfgWcfYg'h\Y`VfcUXYf`]ggi Y`cZ'Y`XYf UVi gYž'hk c`k ca Yb`]b`gci h\k Ygh'A ]Ua ]!8UXY`\Uj Y`VYYb`UffYghYX cb`ZY`cbm`W\Uf[Yg`Zc``ck ]b[`U``Y[Uh]cbg`cZ'a ]ghfYUha Ybh'U[U]bgh h\Y]f`), !mYUf!c`X`]bhY``YWhi U``m`X]gUV`YX`fY`Uh]j Y"`5WWcfX]b[`hc` @c WU``%\$`BYk gž'; fYmg]`A cbfcm!@c\i ]nž') &ž`UbX`@]UbYh'GcgU! A cbfcmž'&\*ž'k YfY`hU\_Yb`]bhc`W ghcXm`UZhYf`Ub`U`hYfWUh]cb fYdcfhYX`m`Vfc\_Y`ci h`cj Yf`U`X]gU[fYYa Ybh'fY[UfX]b[`a U]`"`H\Y ]bW]XYbh'cWW ffYX`Ufci bX`)`d"a "`]b`h\Y`i b]bWcfdcfUhYX`@Y]gi fY 7]hm`UfYUž'Xi f]b[`k \]W\`GcgU!A cbfcm`U``Y[YX`m`mY``YX`Uh`h\Y j]Wh]a `VYZcfY'd\mg]WU``m`UggUi `h]b[`\]a "

K]hbYggYg`XYgWf]VY`U`WXUch]WgWYbYž`k]h\`GcgU!Acbfcm

difdcfhYX`m`ghf]\_]b[`h\Y`j]Wh]a`ai`h]d`Y`h]aYg`k\]`Y`Acbfcm! @c\i]n`c]bYX`]b"`8Ygd]hY`U`VmghUbXYf`]bhYfjYb]b[`UbX`d`YUX]b[ Zcf`Ub`YbX`hc`h\Y`j]c`YbWYž`UVigY`Wcbh]biYX`k]h\]b`h\Y`fYg]XYbWY" H\Y`j]Wh]a`gighU]bYX`]b^if]Ygž`fU]g]b[`gYf]cig`WcbWYfbg`UVcih`h\Y WcbXiWh`h\Uh`YX`hc`h\Y`kcaYbg`UffYgh"`6ch\`kcaYb giVgYeiYbh`m`XYW]bYX`hc`WcaaYbh`hc`XYdih]Yg`UbX`Ug\_YX`hc gdYU\_`k]h\`Ub`UhhcfbYm"

## 5b<sup>·</sup>5`Ufa ]b[ <sup>·</sup>HfYbX

H\]g`]bW]XYbh`]g`bch`Ub`]gc`UhYX`WUgY/`]h`fYZYWhg`U`X]ghi fV]b[`hfYbX ]b`h\Y`fYU`a`cZ`Y`XYf`UbX`X]gUV`YX`UXi`h`UVi gY"`5g`bchYX`Vm A ]Ua]!8UXY`Dc`]WYž`hYbg`cZ`h\ci gUbXg`UWfcgg`h\Y`I b]hYX`GhUhYg ZUWY`UVi gY`]b`j Uf]ci g`gYhh]b[ gž`]bWi X]b[`h\Y]f`ck b`\ca Yg" D\mg]WU`ž`Ya ch]cbU`ž`UbX`Z]bUbW]U``UVi gYg`UfY`h\Y`ghUf\_`fYU`]h]Yg Zcf`a Ubm`c`XYf`UXi`hgž`cZhYb`Uh`h\Y`\UbXg`cZ`WUfY[]j Yfg`cf`ZUa]`m a Ya VYfg`h\Ym`g\ci`X`VY`UV`Y`hc`hfi gh"`J i`bYfUV]`]h]Yg`gi W\`Ug d\mg]WU``ZfU]`hm`UbX`Wc[b]h]j Y`XYW]bY`a U\_Y`Y`XYf`m`]bX]j ]Xi U`g YgdYW]U``m`gi gWYdh]V`Y`hc`h\YgY`Wf]a Yg"`: cf`h\cgY`k]hbYgg]b[`gi W\ g]hi Uh]cbgž`]a a YX]UhY`UWh]cb`]g`Wf]h]WU`\_WU``]b[`-%%`WUb`VY`U``]ZY! gUj ]b[`ghYd`Zcf`j]Wh]a g`cZ`UVi gY"

H\Y`A ]Ua ]!8UXY`Dc`]VW`8YdUfha Ybh`dfcj ]XYg`Wf]h]WU` fYgci fWYgž`]bWi X]b[`Wci bgY`]b[`Zcf`j ]Wh]a g"`K ]h\`U`Wca a ]ha Ybh hc`UXXfYgg]b[`Y`XYf`UVi gYž`h\Y`XYdUfha Ybh`YbWci fU[ Yg`h\cgY UZZYWhYX`hc`fYUW\`ci h`hc`h\Y]f`J ]Wh]a `5Xj cWUhYg`Xi f]b[`cZZ]WY \ci fg"`: i fh\Yfa cfYž`: `cf]XU g`G]`j Yf`5`Yfh`Dfc[fUa `k cf\_g h]fY`Ygg`m`hc``cWUhY`a ]gg]b[`Y`XYf`m`]bX]j ]Xi U`g`gi ZZYf]b[`Zfca Wc[b]h]j Y`]a dU]fa Ybhgž`g\ck WUg]b[`U`dfcUWh]j Y`UddfcUW\`hc gUZY[i UfX]b[`h\]g`j i `bYfUV`Y`dcdi `Uh]cb"

## H\Y`6fcUXYf`7cbhYlh

5WWcfX]b['hc'fYgYUfW\'Vm'GYb]cf'@]j ]b[ž'Y`XYf'UVigY`]g'acgh ZfYeiYbh`m'cVgYfjYX'Uacb['kcaYb'U[YX', \$'UbX'c`XYfž dUfh]W'`Uf`m'h\cgY'`]j]b['k]h\'XYaYbh]U'cf']b'dccf'\YU`h\"':UWhcfg giW\'Ug'gcW]U`']gc`Uh]cb'UbX'WUfY[]jYfg'ghfi[[`]b['k]h\'aYbhU` \YU`h\'dfcV`Yag'Z fh\Yf'YIUWYfVUhY'h\]g'U`Ufa]b['g]hiUh]cb"'H\Y Wca V]bUh]cb`cZ`WUfY[]j Yf`Vi fbci h`UbX`U``UW\_`cZ`gi ddcfh]j Y fYgci fWYg`dU]bhg`U`hfci V`]b[`d]Whi fY`cZ`WUfY`Zcf`ci f`Y`XYf`m`UbX X]qUV`YX`W]h]nYbg"

9ei U``m`ghf]\_]b[`]g`h\Y`ZUWh`h\Uh`cbY`]b`hk c`]bX]j ]Xi U`g`X]U[ bcgYX k ]h\`XYa Ybh]U`a Um`YI dYf]YbWY`gca Y`Zcfa `cZ`UVi gY"`8Ygd]hY`h\]g gcVYf]b[`ghUh]gh]Wž`h\Y`fYgci fWYg`UbX`gi ddcfh`gmghYa g`Uj U]`UV`Y cZhYb`ZU```g\cfh"`9a ch]cbU``bY[`YWh`UbX`Wca a i b]WUh]cb VfYU\_Xck bg`ZfYei Ybh`m`d`U[ i Y`Vch\ j ]Wh]a g`UbX`h\Y]f`WUfY[ ]j Yfgž ]bWfYUg]b[`ZYY`]b[ g`cZ`]gc`Uh]cb"`5g`Wca a i b]h]Yg`[ fUdd`Y`k ]h\`Ub U[ ]b[`dcdi`Uh]cbž`h\Y`bYYX`Zcf`fcVi gh`gi ddcfh`bYhk cf\_g`UbX ]bXi ghfm`hfU]b]b[`VYWca Yg`Yj Yf`a cfY`dfYgg]b["

H\]g`]bW]XYbh`gdYU\_g`j c`i a Yg`UVci h`h\Y`]a dcfhUbWY`cZ`j ][]`UbWY ]b`ci f`Wca a i b]h]Yg"`5Vi gY`U[U]bgh`h\Y`Y`XYf`m`UbX`X]gUV`YX`]g`U gYj YfY`]ggi Yž`cbY`h\Uh`fYei ]fYg`bch`cb`m`Uk UfYbYgg`Vi h`UWh]cb Zfca `bY][\Vcfgž`Zf]YbXgž`UbX`ZUa ]`m`a Ya VYfg"`K \Yh\Yf`h\fci [\ U`Yfh]b[`Ui h\cf]h]Yg`cf`gi ddcfh]b[``cWU``]b]h]Uh]j Yg`XYX]WUhYX`hc dfchYWh]b[`h\YgY`j i `bYfUV`Y`dcdi `Uh]cbgž`Yj Yfm`YZZcfh`Wci bhg"

K \]`Y`h\Y``Y[U``dfcWYYX]b[g`U[U]bgh`A cbfcm!@c\i]n`UbX`GcgU! A cbfcm`k]```i bZc`X`]b`h\Y`XUmg`U\YUXž`h\Y`VfcUXYf`bUffUh]jY`cZ Y`XYf`UVi gY`Wcbh]bi Yg`hc`XYa UbX`ci f`UhhYbh]cb`UbX`UWh]cb"`5ZhYf U``ž`h\YfY g`gca Yh\]b[`hc`VY`gU]X`Zcf`U`Wca a i b]hm`h\Uh`WUfYg`Zcf ]hg`a cgh`j i `bYfUV`Y`a Ya VYfg"

8YhU]`g	
Cfh	@Y]gifY`7]hmžA]Ua]!8UXY`7cibhmž```cf]XUž
	I G5
EiY``Yb	• k k k "`cWU`%\$"Wca
	• k k k "a ]Ua ]XUXY"[ cj
	• k k k "gYb]cf`]j ]b[ "cf[

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