HU``U\UggYY/ _ \$' - /g`A UmcfU``F UWY`< YUhg I d. 7Ua fcb 7ccdYf GhYdg: cfk UfX°

7Ua fcb`7ccdYf`Z]`Yg`Zcf`HU``U\UggYY`a UmcfU``fUWY`&\$&*/ WUbX]XUhYg`X]gW gg`Wca a i b]hm`WcbWYfbg`Uh`7U]fc`Zcfi a "



7U]fcž; Ycf[]UžI G5:!:5g:h\Y:dc`]h]WU```UbXgWUdY`]b`HU``U\UggYY VY[]bg:hc`hU_Y'g\UdY:Zcf`h\Y`i dWca]b[`a UmcfU``Y`YWh]cbž YI W]hYa Ybh`UbX`Ubh]W]dUh]cb`UfY`]b`h\Y`U]f"'7Ua fcb`7ccdYf`\Ug cZZ]W]U``m`gYh`h\Y`k \YY`g`]b`a ch]cbž`VYWca]b[`h\Y`Z]fgh`WUbX]XUhY hc`Z]`Y`dUdYfk cf_`Zcf`h\Y`&\$&*`HU``U\UggYY`a UmcfU``fUWY" 5WWcfX]b[`hc`K 7HJ ž`7ccdYf``Ui bW\YX`\]g`WJa dU][b`cb`\$ bY`&+ž XYWUf]b[``\]g`]bhYbh`hc`g\U_Y`i d`h\Y``cWU``[cj Yfba Ybh"'<Y W ffYbh`m`gYfj Yg`Ug`Ub`CdYfUh]cbg`FYj]Yk``GdYW]U`]gh`Zcf`h\Y`GhUhY cZ:`cf]XUž`Vf]b[]b[`mYUfg`cZYI'dYf]YbWY`hc`h\Y`hUV`Y"

7ccdYfg`WUbX]XUWm`]gbh`h\Y`cb`m`cbY`[Ufb]g\]b[`UhhYbh]cb" HU``U\UggYY`7]hm`7caa]gg]cbYf`≯fYam`AUh`ck`\Ug`U`gc`h\fckb \]g`\Uh`]bhc`h\Y`f]b[ž`\Uj]b[`UbbcibWYX`\]g`]bhYbh]cb`hc`fib`VUW_

7ccdYfg'V]X'Wca Yg'Uh'U'h]a Y'k \Yb'di V`]WWcbWYfb'cjYf'\cig]b[ž gUZYhmž'UbX'[cjYfbaYbh'UWWcibhUV]`]hm'UfY'dUfUacibh"'FYWYbh`mž Uh'U'di V`]WZcfia`]b'7U]fcž'WUbX]XUhYg']bWiX]b['G]`j]U'5`VU'UbX 9XkUfX'FcV]bgcb'ZUWYX'Wcaaib]hm'eiYgh]cbg'UVcih'h\YgY'jYfm]ggiYg"'Cf[Ub]nYX'Vm'Cf[Ub]n]b['Zcf';fUXm'7cibhmž'h\]g'Zcfia \][\`][\hYX'h\Y'ghfcb['Wcaaib]hm'Yb[U[YaYbh'h\Uh'YI]ghg UfcibX'h\YgY'Y`YWh]cbg"'BchUV`mž'G\Yb_]U'>c\bgcb'kUg'UVgYbhž fU]g]b['eiYgh]cbg'UVcih'\Yf'WJadU][b'ghfUhY[m'

5`6fcUXYf`Dc`]h]WU``7cbhYlh

7ccdYfWU]a g'hcWcbbYWhk]h\'h\YYjYfmXUm'ghfi [[`Yg'ZUWYX'Vm a Ubm:`cf]XU'fYg]XYbhg"'<]g'YI dYf]YbWYg'cZ'`]j]b[`dUmW\YW_'hc dUmW\YW_'UbX'\]g'Xf]jY'hckUfX'dfcV'Ya !gc`j]b[`UbX'Wca a i b]hm gYfj]VW'g\UdY'\]g'j]g]cb'Zcf'HU``U\UggYY"'8i f]b[`\]g'WJa dU][bž \Y'\Ug'df]cf]h]nYX']ggi Yg'gi W\'Ug'gUZYf'bY][\Vcf\ccXgž]bj Ygha Ybhg`]b'mci h\'UbX'ga U``Vi g]bYggYgž'UbX']a dfcj YX'di V`]W gYfj]VW'g"'<Y'U`gc'U]a g'hc'hUW_'Y'UZZcfXUV`Y'\ci g]b[`UbX \ca Y`YggbYgg'k\]`Y'VYUi h]Zm]b[`h\Y'W]hm'UbX'fYj]hU`]n]b[i bXYfgYfjYX'UfYUg"' =k Ubh'hc'WfYUhY'U'[cj Yfba Ybh'h\Uh'gYfjYg h\Y'di V`]WfUh\Yf'h\Ub'gdYW]U``]bhYfYghgž '\Y'UggYfhg"

7 Ua fcb'7ccdYf g'WJa dU][b'Ya d\Ug]nYg'\]g'[fUggfcchg VY[]bb]b[g'UbX'\]g'fY`UhUV'Y'ĉi fbYm"5VWcfX]b['hc']bZcfa Uh]cb Zfca '\]g'cZZ]WJU`'k YVg]hYž'**7 Ua fcb'si gh]WY'Zcf'A Umcf**ž'\Y'\Ug U`k Umg'VYYb'U'di V`]WgYfj Ubh"6Y[]bb]b['Ug'U'ZUgh!ZccX'WJg\]Yf']b \][\'gW\cc`ž'7ccdYf'ei]W_`mfcgY'h\fci [\'h\Y'fUb_g'hc'VYWca Y'U [YbYfU`'a UbU[Yf'Vm'U[Y'%-"':c``ck]b['h\Uhž'Uh'&%ž'\Y'VY[Ub'U WJfYYf'k]h\'h\Y'GhUhY'cZ':`cf]XU"'<]g'ĉi fbYm'fYZYWhg'U XYhYfa]bUh]cb'hc'a cj Y'i d'UbX'a U_Y'U'X]ZZYfYbWY"

7Ua fcb[·]7ccdYf.[·]5[·]Jc]WY[·]Zcf[·]7\Ub[Y

]b`YUf`m`5df]``Xif]b[`U``cWU``fUX]c`g\ck"`K]h\`h\YgY`hkc WUbX]XUhYg``YUX]b[`h\Y`W\Uf[YžcbY`WUbh`\Y`d`Vih`kcbXYf`k\Uh h\]g`fUWY`k]```Vf]b[ž`Wcbg]XYf]b[`h\Y`a]I`cZ`ZfYg\`dYfgdYWh]jYg UbX`gYUgcbYX`dc`]h]WU``Yb[U[YaYbh" G]`j]U`5`VUžU`Wca a i b]hm`UXj cWUhY`UbX`Zci bXYf`cZh\Y`A]gg]cb J]g]cb`: ci bXUh]cbž`ghfYggYX`\Yf`Wca a]ha Ybh`hc`YbX]b[\ca Y`YggbYgg"`A YUbk \]`Yž`9Xk UfX`F cV]bgcb`Ya d\Ug]nYX`h\Y]a dcfhUbWY`cZ`]a dfcj]b[`Wca a i b]WUh]cb`UbX`hfi gh`VYhk YYb`W]hm cZZ]W]U`g`UbX`fYg]XYbhg"`7cbWYfbg`gi ffci bX]b[`\ci g]b[`ž`di V`]W gUZYhmž`UbX`cj YfU```[cj Yfba YbhU``hfUbgdUfYbWn`k YfY`Uh`h\Y ZcfYZfcbh`cZ'h\Y`X]gW gg]cb"`<ck`h\YgY`]ggi Yg`k]```]bZ`i YbWY`j chYf gYbh]a Ybh`]b`HU``U\UggYY`fYa U]bg`hc`VY`gYYbž`mYh`]h`g`WYUf`h\Uh WUbX]XUhYg`UfY`YU[`Yf`hc`fYgdcbX`hc`h\Y`bYYXg`YI dfYggYX`Vm`h\Y]f Wca a i b]h]Yg"

K]h\`h\Y`Z]fgh`WUbX]XUhY`cZZ]W]U``m`]b`h\Y`fUWYžijchYfg`WUb`YIdYWh`U XmbUa]WY`YWh]cb`WmWY`U\YUX"`H\cgY`]b`HU``U\UggYY`UfY`UXj]gYX hc`Zc``ck``cWU``XYjY`cdaYbhg`WcgY`mži]bWiX]b[`idXUhYg`Zfca K 7HJž`k`\]W\`]g`Wcaa]hhYX`hc`Vf]b[]b[`h\Y``UhYgh`bYkg`UbX]bg][`\hg`]bhc`h\Y`ibZc`X]b[`aUmcfU``fUWY"`5g`acfY`WUbX]XUhYg 'c]b`h\Y`ZfUmži]hg`gifY`hc`VY`U`WUdh]jUh]b[`'cifbYm`Zcf`U`` fYg]XYbhg"

8 Y hU]`g	
Cfh	7U]fcž; Ycf[]UžIG5
EiY``Yb	• k k k "k Whj "hj
	● k k k "WUa fcb′igh]WYZcfa Umcf"Wc
	а
	• k k k "hU``U\UggYY!]bZcfa Yf"Wca

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