

K]fhgWX UZhg_f]gY]b '8 Yi hgWX `Ub X. < Y]ha Ub b 'k Ufbh'j cf' =bgc`j Ybnk Y``Y°</pre>

9fZU\fYb'G]Yž'k]Y'X]Y'k]fhgWXUZh`]WXY'@U[Y']b'8Yi hgWX`UbX I bhYfbY\a Yb'VY`UghYh'i bX'kY`WXY'9bhk]W_`i b[Yb']a K Ygh\UZYb'A]bXYb'VYj cfghY\Yb"



DYhYfg\U[Ybž'8Yi hgW\`UbX'!'8]Y'k]fhgW\UZh`]W\Y'@U[Y']b

8Yi hgW\`UbX'V`Y]Vh'Ub[YgdUbbh'i bX']b'XYb'AYX]Yb'k]fX'j YfghÀf_h

ØVYf'X]Y'<YfUi gZcfXYfi b[Yb'VYf]W\hYhž'a]h'XYbYb'I bhYfbY\aYb

XYfnY]h'_cbZfcbh]Yfh'g]bX"'8Uni '[Y\ÒfYb'ghY][YbXY'+bgc'j YbnYbž
\c\Y'9bYf[]Y_cghYb'gck]Y'aUfcXY'+bZfUghfi_hi fYb'i bX

VØfc_fUh]gW\Y'<Yaab]ggY"8]YgY'DfcV`YaY'k]f_Yb'g]W\Ui Z

gÀah`]W\Y'6fUbW\Yb'Ui gž'k]Y':fUb_'<Y]haUbbž'+b\UVYf'XYg

A]bXYbYf'KYgh\UZYbgž']b'Y]bYa'U_hi Y``Yb';YgdfÀW\Yf`Ài hYfh''

8Yf'KYgh\UZYbgd]Y'hY]bYnYbhfU`Y'Fc``Y']a'; ØhYfhfUbgdcfhž'XcW\
X]Y'NU\`ia[YgW\`U[YbYf'GW\]ZZY']gh'gY]h'XYf'7cfcbU!DUbXYa]Y
ghUf_'[Ygi b_Yb"'Gc'kifXYb'j cf'XYf'DUbXYa]Y'Ub[YbcaaYbYb')\$'\$GW\]ZZY'A\f`]W\'&\$&('bif'bcW\'-('ia[YgW\`U[Yb"

GhY][YbXY'=bgc`jYbnYb'VYXfc\Yb'X]Y K]fhgWXUZh

 $8]Y' + bgc'j Ybn'U[Y']b'8Yi hgWX'UbX'\Uhig]WX']b'XYb''YhnhYb' + J\fYb ghUf_'j YfgWX ÀfZh'' + a '+J\f'&$&('k i fXY'a]h'bU\Yni '&&''$$$ + bgc'j YbnYb'XYf'\OWXghY'GhUbX'gY]h'&$%) 'YffY]WXh'' + a '-A Àfn'&$&) gh]Y['X]Y'NU\''XYf' + bgc'j YbnYb'Ui Z'%''() - ''Y]b'5bgh]Y['i a 'nk Y] DfcnYbh']a 'JYf['Y]WX'ni a 'Jcfa cbUh''8]YgY'9bhk]W_`i b['VYhf]ZZh j cf'U'`Ya 'X]Y' + DXi ghf]YZ'XUg'6Ui k YgYb'i bX'XYb' < UbXY''' + HcV]Ug K U\`Z': UWXUbk U`h'ZØf' + bgc'j YbnfYWXhZ'g]Y\h'\]bhYf'XYb'\c\Yb NU\`Yb'b]WXh'bi f'U_hi Y'`Y'k]fhgWXUZh`]WXY'DfcV'Ya YZ'gcbXYfb Ui WX'BUWX\c`YZZY_hY'bUWX'XYf'7cfcbU!DUbXYa]Y''$

9]b 'U`Ufa]YfYbXYg'6Y]gd]Y``]gh'X]Y':]fa U'A YYh\']b'K]hh']W\ž'X]Y
9bXY'5df]`'&\$&) 'gW\`]Y "Yb'a i gghY"'- \$'A]hUfVY]hYf'j Yf`cfYb']\fY
&Vg'i bX'X]Y']bhYfbY'G]hi Uh]cb'XYg'I bhYfbY\a Ybgž'i bhYf
UbXYfYa 'ZY\`Yf\UZhY'\!!GmghYa Yž'ghY``hY'g]W\'U`g'_UhUghfcd\U`\YfUi g"'8]Y'Gi W\Y'bUW\'Y]bYa 'bYi Yb'\!bj Yghcf'V`]YV'YfZc`[`cgžk Ug'X]Y'5Vk]W_`i b['bcW\'_ca d`]n]YfhYf'a UW\hY"'\Df[Yb'D\]`]dd]ž
5i _h]cbUhcfž'k Ufbh'j cf'Y]bYf'bcW\'YfbghYfYb'9bhk]W_`i b[']b'XYf
5i hca cV]`]bXi ghf]Y'i bX'XYf'6Ui VfUbW\Yž'k À\fYbX'XYf
6i bXYgj YfVUbX'XYf'8Yi hgW\Yb'\!bXi ghf]Y'f68\!\d\fYb\Y\aYb'ZcfXYfh"

 $Dc^{h}gWXY^9bhgWXY]Xib[Yb^U^gGWX^0ggY^ZU_hcf$

 $: fUb_'<Y]ha\ Ubb'h\ Ya\ Uh]g]Yfh'Ui\ W. X]Y'Fc``Y'dc`]h]gW.Yf\\ 9bhgW.Y]Xi\ b[\ Ybž'X]Y'X]Y'ni\ _ØbZh][\ Y'9bhk\]W_`i\ b[\ 'a\ U*][\ YV`]W.\\ VYY]bZi\ ggYb'_ObbhYb''8Yf'FØW_[\ Ub[\ 'VY]':\]fa\ Yb[\ fØbXi\ b[\ Yb'']bX'X]Y'\c\Y'I\ bhYfbY\a\ YbgX]W.hY'nY][\ Ybž'XUgg'X]Y'U_hi\ Y``Yb\\ FU\a\ YbVYX]b[i\ b[\ Yb'Y]bY'Ghfi\ _hi\ f_f]gY'dfcj\ cn]YfYb'''< c\Y'9bYf[\]Y_cghYb'i\ bX'[\ Ygh]Y[\ YbY'Fc\ghc ZZdfY]gY'VY`UghYb'X]Y\\ :\]fa\ Ybž'k\ A\fYbX':\ UWX_fAZhYa\ Ub[\ Y`'i\ bX'\c\Y'N]bgYb'X]Y\\ G]hi\ Uh]cb'k\ Y]hYf'j\ YfgWXAfZYb''$

5i g'G]Wkh'j cb'<Y]ha Ubb'i bX'j]Y`Yb'UbXYfYb'l bhYfbY\a Yfb']gh Y]bY'[fi bX`Y[YbXY'FYZcfa 'bchk YbX][ž'i a 'XUg'J YfhfUi Yb']b'X]Y K]fhgWkUZh'ni fØW_ni [Yk]bbYb'i bX'X]Y'<YfUi gZcfXYfi b[YbUbni [Y\Yb"'8]Y'l bg]WkYf\Y]hYb']b'XYf'k]fhgWkUZh`]WkYb'@U[YV`Y]VYb'[fc>'i bX'X]Y'_ca a YbXYb'A cbUhY'k YfXYb'YbhgWkY]XYbXgY]b'ZØf'X]Y'Ni _i bZh'nU\`fY]WkYf'l bhYfbY\a Yb']b'8Yi hgWk`UbX"

 $8]Y '_ca d`]n]YfhY 'A Uf_h`U[Y 'i b X 'X]Y 'ghYh]['k UW \ gYb X Y b 'N U \ `Y b 'U b I b h Y f b Y \ a Y b g] b g c `j Y b n Y b 'j Y f X Y i h`] W Y b ž' k]Y 'Y f b g h 'X]Y 'U_hi Y ``Y k]f h g W \ U Z h`] W Y 'G] h i Uh] c b '] g h " '8]Y 'D] c b]Y f U f V Y] h j c b 'I b h Y f b Y \ a Y f b k]Y ': f U b _ '< Y] h a Ub b 'g c k]Y 'X]Y 'U b \ U `h Y b X Y '8]g_i g g] c b 'Ø V Y f 'X]Y F c ``Y 'X Y f `D c `] h]_ 'g] b X '\] Y f V Y] 'i b Y f `Agg`] W ž' i a 'Y] b Y 'K Y b X Y '] b 'X Y f X Y i h g W Y b 'K]f h g W U Z h '\ Y f V Y] n i Z Ø \ f Y b "$

8]Y' + DZcfa Uh]cbYb'ghUa a Yb'j cb' DYhYfg\ À[Yf'5bnY][Yf'i bX' HU[YggWX Ui"

8YhU]`g	
Cfh	DYhYfg\U[Ybž8YihgW\`UbX
EiY``Yb	k k k "dYhYfg\UY[Yf!UbnY][Yf"XY
	• k k k "hU[YggW\Ui "XY

6 Ygi WX Yb G]Y i bg Ui Z Y]bY!fY]gY "XY