6]hWc]b'BJH'; c`XYb'7fcgg'=bX]WUhcf'Gi [[Yghg'DchYbh]U`'8YW]bY H\Y'6]hWc]b'BJH'; c`XYb'7fcgg']bX]WUhcfž'k \]W\'a YUgi fYg'h\Y



6]hWc]b`BJH; c`XYb`7fcgg`&X]WUhcf`Gi [[Yghg`DchYbh]U` 8YW]bY`H\Y`6]hWc]b`BJH; c`XYb`7fcgg`]bX]WUhcfž'k \]WX a YUgi fYg'h\Y`fUh]c`VYhk YYb`6]hWc]b/ Ua d/_ , &%+/gʻa Uf_Yh WUd]hU`]nUh]cb`UbX`]hg`hfUbgUWh]cb`j c`i a Yž`\Ug`fYWYbh`m fYUW\YX`h\Y`cj Yfj U`i YX`ncbY"`H\]gʻgi [[Yghg`h\Uh'U`XYW]bY Wci`X`VY`cb`h\Y`\cf]ncb"`H\Y`UbU`mgh`dc]bhYX`ci h`h\Uh'h\Y BJH`; c`XYb`7fcggž'k \]WX`Wca dUfYg`h\Y``cb[!hYfa `a cj]b[Uj YfU[Y`cZ`BJH`k]h\`h\Y`g\cfh!hYfa ž`\Ug`VYYb`f]g]b[`]b fYWYbh`k YY_g`Ug`h\Y`fYWYbh`6H7`fU``m`\Ug`hU_Yb`d`UWY"`& h\Y`dUghž'h\]g`]bX]WUhcf`\Ug`g\ck b`h\Uh`6]hWc]b`\Ug YI dYf]YbWYX`U`Xck bhi fb`k \Yb`]h`fYUW\YX`U`j U`i Y`cZ`&"&ž k \]`Y`h\Y`WfmdhcWi ffYbWn`fYUW\YX`/ Ua d\Y``]d/

6]hWc]b`BJH`; c`XYb`7fcgg`YffY]WXh ØVYfVYkYfhYhY`NcbY.`GhY\h`Y]b FØW_[Ub[`VYjcf3



6Ygi WXYb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh

8 Y hU]`q

X]fYWh]cb[·]cZ[·]h\Y[·]a Uf_Yh["]

In FYa U]bg hc 'VY 'gYYb'\ck 'h\Y'6]hWc]b'df]WY 'k]```XYj Y`cd']b'h\Y bYI h'ZYk 'XUmg'UbX'k \Yh\Yf'h\Y'BJH'; c`XYb'7fcgg'k]```Wcbh]bi Y hc 'fYUW\ 'h\Y'cj Yfj U`i YX ncbY"'H\]g'XYj Y`cda Ybh'Wci `X'VY'cZ [fYUh']a dcfhUbWY 'Zcf'6]hWc]b']bj Yghcfg'UbX'Wci `X']bZi YbWY'h\Y

bch'g\ckb'U'WYUf'X]fYWh]cb"

5hih\Yih]a YicZik f]h]b[ih\]gʻUfh]WYži6]hWc]bik UgʻhfUX]b[iUfci bX `' \$ž&\$\$žifYdfYgYbh]b[iU`% iXYW]bYicj Yfih\YidUghik YY_"`H\Y 6]hWc]bidf]WYi\UgʻVYYbifY`Uh]j YimighU[bUbhi]bifYWYbhiXUmgʻUbXi\Ug

#`fYa U]bg`hc`VY`gYYb`k \Yh\Yf`h\Y`]bX]WUhcf`k]```Wcbh]bi Y`hc`f]gY
]b`h\Y`Wca]b[`XUmg`UbX`YbhYf`h\Y`cj Yfj U`i YX`hYff]hcfmž`k \]W\
Wci `X`]bX]WUhY`U`hcd`Zcfa Uh]cbž`cf`]Z`h\YfY`k]```VY`Ubch\Yf`XYW]bY"

Zi fh\Yf'XYW]bY'a Um'VY'U\YUX"

=b 'h\Y'd Ughž'h\]g`]bX]WUhcf`\Ug`g\ck b 'h\Uh'6]hWc]b`\Ug YI dYf]YbWYX'U'Xck bhi fb 'k \Yb`]h`fYUW\YX'U'j U`i Y`cZ'&"&ž'k \]`Y h\Y'WfmdhcW' ffYbWn`fYUW\YX`]hg`bUX]f`k \Yb`h\Y'j U`i Y`k Ug'VY`ck !%"* "`5`h\ci [\`6]hWc]b g`fYWYbh`XYW]bY`\Ug'VYYb`fY`Uh]j Y`m`ga U``ž h\Y`]bX]WUhcf`gh]```\Ug'U'fY`Uh]j Y`m`\][\`j U`i Yž`]bX]WUh]b[`h\Uh

fUh]c`VYhkYYb`6]hWc]bg`aUf_Yh`WUd]hU`]nUh]cb`UbX`]hg`hfUbgUWh]cb jc`iaYž`\Ug`fYWYbh`m`fYUWXYX`h\Y`cjYfjU`iYX`ncbY"`H\]g gi[[Yghg`h\Uh`U`XYW]bY`Wci`X`VY`cb`h\Y`\cf]ncb"`H\Y`UbU`mgh dc]bhYX`cih`h\Uh`h\Y`BJH`; c`XYb`7fcggž`k \]WX`WcadUfYg`h\Y``cb[! hYfa`acj]b[`UjYfU[Y`cZ`BJH`k]h\`h\Y`g\cfh!hYfaž`\Ug`VYYb f]q]b[`]b`fYWYbh`kYY_g`Ug`h\Y`fYWYbh`6H7`fU``m`\Ug`hU_Yb`d`UWY"