

5bhYbbY`6fUbXYbVi f[`V`Y]Vh
a Y]gh[Y\ ÒfhYg`F UX]cdfc[fUa a ` `bYi Y
A YX]U!5bU`mgY`&\$ &(#=

5bhYbbY`6fUbXYbVi f[`j ca `Fi bXZi b_`6Yf`b!6fUbXYbVi f[
ffVVŁ`V`Y]Vh`XUg`a Y]gh[Y\ ÒfhY`F UX]cdfc[fUa a ` `b`6Yf`b`i bX
6fUbXYbVi f[" `8]Y`A YX]U!5bU`mgY`fba UŁ`5i X]c`&\$ &(#=nY][hž
XUgg`hÅ[`]Wk `(+%"\$\$\$`A YbgWYb`XYb`GYbXYf`Y]bgWk U`hYb`
5i Wk `fUX]cY]bg`i bX`XUg`fVV &(` ðZcfUX]c`j YfnY]Wk bYb
Ni [Yk]bbY" `9fZU`fYb`G]Y`a Y`f`ØVYf`X]Y`U_hi Y`Yb
F Y]Wk k Y]hYb`XYf`F UX]cgYbXYf`XYg`fVV`]b`6Yf`b`i bX
6fUbXYbVi f["

5bhYbbY`6fUbXYbVi f[`j ca `Fi bXZi b_`6Yf`b!6fUbXYbVi f[`ffVVŁ
]gh`k Y]hYf`b`XUg`a Y]gh[Y\ ÒfhY`F UX]cdfc[fUa a ` `b`6Yf`b`i bX
6fUbXYbVi f[`ž`k]Y`X]Y`A YX]U!5bU`mgY`fba UŁ`5i X]c`&\$ &(#=nY][h`
HÅ[`]Wk `gWk U`hYb `(+%"\$\$\$`A YbgWYb`5bhYbbY`6fUbXYbVi f[`Y]b`
ðg[YgUa`h`ghY][Yfb`U`Y`F UX]cgYbXYf`XYg`fVV`]`fY
HU[YgfY]Wk k Y]hY`Ui Z`%)) ` "\$\$\$`< ÒfYf]bbYb`i bX`< ÒfYf`6YgcbXYfg
fUX]cY]bg`i bX`XUg`fVV &(` ðZcfUX]c`j YfnY]Wk bYb`Ni [Yk]bbY"

@Ui h`fVV!Dfc[fUa a X]fY`_hcf]b`A Ufh]bU`NÒ`bYf`nY][h`a Ub`g]Wk `gY`f
YfZfYi h`ØVYf`XYb`Ub`U`hYbXYb`Ni`gd fi Wk`ZØf`X]Y`F UX]cdfc[fUa a Y
XYg`fVV" `5bhYbbY`6fUbXYbVi f[`YffY]Wk h`X]Y`a Y]ghYb`< ÒfYf]bbYb
i bX`< ÒfYf`b`6Yf`b`i bX`6fUbXYbVi f[`i bX`V]YhYh`UhfU`_hj Y
5b[YVchY`ZØf`j YfgWk]YXYbY`N]Y`!`i bX`5`hYfg[fi`ddYb`"2`ZZYb`h]Wk!
fYWk h]Wk Yg`F UX]c`]gh`Y]bY`a U» [YV`]Wk Y` ; fÒ» Y`ZØf`X]Y`A YbgWYb
]b`XYf`F Y[]cb"

8 Ug`F UX]cdfc[fUa a `fUX]cY]bg`ghY][Yfh`gY]bY`HU[YgfY]Wk k Y]hY`]b
XYf` ; YgUa`hfY[]cb`Ui Z` - &"\$\$\$`< ÒfYf]bbYb`i bX`< ÒfYf`i bX`Y]Y[h]b
6Yf`b`Ui Z`D`Uhn`&]b`6Yni [`Ui Z`X]Y`HU[YgfY]Wk k Y]hY" `8 Ug`fVV &(ðZcfUX]c`_Ubb`]b`XYf`F Y[]cb`Ui Z`Y]bY`HU[YgfY]Wk k Y]hY`j`cb

&, ("\$\$\$<ÖfYf]bbYb'i bX<ÖfYfb'ni`Y[Yb"8 Ug'k YfVYZFY]Y
Dfc[fUa a`fVV?i`hi`f'[Yk]bbh'YVYbZU`g`Y]W'h'Ub`<ÖfYfb'i bX
YffY]W'h`*, "\$\$\$<ÖfYf]bbYb'i bX<ÖfYf"

5bhYbbY`6fUbXYbVi f[`U`g`A Uf_hZØ\ fYf`k]fX`j cb`(+%"\$\$\$
A YbgWXYb`Ua`HU[`Y]b[YgWU`hYh"8 Yf`GYbXYf`fVV`,`", `YffY]W'h
]a`GYbXY[YV]Yh" +&"\$\$\$<ÖfYf]bbYb'i bX<ÖfYf'i bX`: f]hn
j YfnY]W'bYh`Y]bY`HU[YgfY]W'k Y]hY`j cb`%+' "\$\$\$<ÖfYf]bbYb'i bX
<ÖfYfb`]a`GYbXY[YV]Yh"

8]Y`HU[YgfY]W'k Y]hY`[]Vh`XYb`5bhY]`XYf`XYi hgW'gdFUW][Yb
6Yj Ö`_Yfi b[`UV`%(`J\ fYb`Ubž`X]Y`Ub`Y]bYa`Xi`fW'gW'b]h]W'Yb
HU[`nk]gWYb`A`cbhU[`i bX`: fY]hU[`F`UX]c` \Öfh"8 Yf`A`Uf`hUb`hY]`
Y]bYg`GYbXYfg`[]Vh`Ubž`k]Y`[fc»`XYf`5bhY]`XYf`<ÖfXUi`Yf`XYg
GYbXYfg`Ub`XYf`<ÖfXUi`Yf`U`Yf`GYbXYf`nk]gWYb`A`cbhU[`i bX
GcbbhU[`]gh"

⊖`XYf`Zc`[YbXYb`HUVY`Y`g]bX`X]Y`HU[YgfY]W'k Y]hYb`i bX
A Uf`hUb`hY]Y`XYf`j YfgW]YXYbYb`F`UX]c`gYbXYf`XYg`fVV`Ui`Z[YZØ\fh

p`GYbXYf`p`HU[YgfY]W'k Y]hY`fk`ÖfYf]bbYb'i bX<ÖfYf`p`A Uf`hUb`hY]`
fl`Ł`p

p .p .p !.p
p`5bhYbbY`6fUbXYbVi f[`p`(+%"\$\$\$`p`b]W'h'Ub[Y[YVYb`p
p`fVV`,`", `p` +&"\$\$\$`p`b]W'h'Ub[Y[YVYb`p
p`: f]hn`p`%+' "\$\$\$`p`b]W'h'Ub[Y[YVYb`p
p`fUX]cY]bg`p` - &"\$\$\$`p`b]W'h'Ub[Y[YVYb`p
p`fVV&(`⊖Zc`fUX]c`p`&, ("\$\$\$`p`b]W'h'Ub[Y[YVYb`p
p`fVV?i`hi`f`p`*, "\$\$\$`p`b]W'h'Ub[Y[YVYb`p

8]YgY`NU\`Yb`VYn]Y\`Yb`g]W'`Ui`Z`X]Y`a`U`5i`X]c`&\$&(`#"

9g`]gh`VYa`Yf`_Ybgk`Yfhž`XUgg`5bhYbbY`6fUbXYbVi f[`gY]bY`Dcg]h]cb
U`g`a`Y]gh[Y\ÖfhYg`F`UX]cd`fc[fUa`a`]b`6Yf`]b`i bX`6fUbXYbVi f[
k`Y]hYf\]b`VY\`Ui`dhYh"8]Yg`nY][hž`XUgg`XUg`Dfc[fUa`a`Y]bY`[fc»`Y
5bn]Y\`i b[g`fUZh`Ui`Z`X]Y`<ÖfYf]bbYb'i bX<ÖfYf`]b`XYf`F`Y[]cb`\`Uh`
5i`W`fUX]cY]bg`i bX`XUg`fVV&(`⊖Zc`fUX]c`_`cbbhYb`]b`\`fYf
HU[YgfY]W'k Y]hY`ni`Y[Yb`i bX`]fY`Dcg]h]cb`gh`f`_Yb"

<]ghcf]gW\`VYhfUW\hYh\`Uh`XYf`fVV`Y]bY`Ub[Y`HfUX]h]cb`]b`XYf
FY[]cb`6Yf`]b!6fUbXYbVi f["8Yf`GYbXYf`YbhghUbX`]a` `U\`f`&\$\$'
Xi fW`X]Y`i`g]cb`XYg`CghXYi hgW\Yb`Fi bXZi b_g`6fUbXYbVi f[
fC F 6E`i bX`XYg`GYbXYf`fY]Yg`6Yf`]b`fG: 6E`GY]hXYa` \`Uh`XYf`fVV
Y]bY`k`]W\h][Y`Fc`Y`VY]`XYf`J Yfgcf[i b[`XYf`FY[]cb`a`]h`ei U`]hUhj
\cW\k Yfh][Ya` `OZZYbh]W\!fYW\h]W\Ya` `Fi bXZi b_]b`U`hYb`[Ygd]Y`h`

9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W\`X]Y`HU[YgfY]W\k Y]hYb`i bX
A Uf_hUbhY]`Y`XYf`j YfgW\]YXYbYb`F UX]cgYbXYf`XYg`fVV`]b`Ni`_i bZh
Ybhk]W_Y`b`k YfXYb"8cW\`X]Y`U_hi`Y`Yb`NU\`Yb`VYgh`h][Yb`X]Y
6Y`]YVh\Y]h`XYf`Dfc[fUa`a`Y`i bX`X]Y`[fc»Y`6YXYi hi b[`XYg
OZZYbh]W\!fYW\h]W\Yb`F UX]cg`ZØf`X]Y`A YbgW\Yb`]b`6Yf`]b`i bX
6fUbXYbVi f["

E i Y`Y.`fVV` `Fi bXZi b_`6Yf`]b!6fUbXYbVi f[`#c hg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b`bYh