

6Yf`]b`ghUfhYh`6Yk YfVi b[`Z0f`X]Y
C`ma d]gWXYb`Gd]Y`Y` `DfYggY_cbZYfYbn
Ua `&+"`A U]`°

6Yf`]b`d`Ubh`X]Y`6Yk YfVi b[`Z0f`X]Y`C`ma d]gWXYb`i bX
DUfU`ma d]gWXYb`Gd]Y`Y`&\$' *`cXYf`&\$(\$`"DfYggY_cbZYfYbn
Ua `&+"`A U]`&\$&) "



6Yf`]b`ž`8Yi hgWXY`UbX`!`5a `&+"`A U]`&\$&) `k]fX`]b`XYf`9`fYb`c[Y
XYg`C`ma d]UghUX]cbg`Y]bY`VYXYi hYbXY`DfYggY_cbZYfYbn
ghUhhZ]bXYb`"8 UVY]`df`ÄgYbh]YfYb`6Yf`]b`i bX`a`Y`fYfY
6i bXYg`ÄbXYfž`XUfi bhYf`6fUbXYbVi f[ž`A YW`YbVi f[!
J cfdca`a`Yfbž`GUWXYgYb`i bX`GWXYgk][!<c`ghY]bž`]\f
6Yk YfVi b[g_cbnYdh`6Yf`]b`ž`Z0f`X]Y`C`ma d]gWXYb`i bX
DUfU`ma d]gWXYb`Gd]Y`Y`"8]Y`DfYggY_cbZYfYbn`VY[]bbhi`a``%(`\$\$
I`fž`k`cVY]Y]bY`5ba`Y`Xi b[`Z0f`A`YX]Ybj`YfhfYhYf`V]g`ni`a``&*"`A U]
&\$&) ž`%*`\$\$`I`fž`YfZcfXYf`]W`]gh":`0f`X]Y`5bfY]gY`Ya`dZY`Yb`g]W
X]Y`G]6U`b!<U`hYghY`Y`C`ma d]UghUX]cb`cXYf`X]Y`I`!6U`b!@]b]Y`%&ž
<U`hYghY`Y`C`ma d]UghUX]cb`"5V`%`"\$\$`I`f`k`]fX`XYf`Ni [Ub[`0VYf

XYb'9]b[Ub['C`ma`d]gWXYg'Hcf'Yfa`0['W`h`Ni`g`A`h`W`k`]fX`X]Y
JYfUbgH`hi`b['j]Y`Ui`Z`XYa`M`i`Hi`VY!`?`UbU`XYf`GYbUhg`Ubn`Y]
ØVYfhfU[Ybž`k`Ug`Y]bY`VfY]hYfY`²`ZZYbh`W`_Y]h`Ub`XYa`'9fY][`b]g
hY]`bY`a`Yb`'Äggh"i`bhYf`XYb`5bk`YgYbXYb`k`YfXYb`c`W`fU`b[]Y
C`Z]n]Y`Y`k`]Y`XYf`F`Y[]YfYbXY`6Øf[Yfa`Y]ghYf`j`cb`6Yf`bž`?`U]
K`Y[`bYfž`gck`]Y`k`Y]hYfY`A`]b]ghYfd`f`Äg]XYbhYb`XYf`VYhY][`hYb
6i`bXYg`ÄbXYf`gY]bž`k`]Y`Ui`g`XYb`ϕ`Zcfa`Uh]cbYb`j`cb
VYf`]bgYbUhg`Ubn`Y]"XY`Yfj`cf[Y`h`

8Ug`<`Ui`dhn]Y`X]YgYf`6Yk`YfVi`b['gh`Ygž`X]Y`XYi`hgW`Y`?`UbX]XUhi`f
]a`]bhYfbUh]cbU`Yb`5i`gk`U`j`YfZU`fYb`XYg`ϕ`hYfbUh]cbU`Yb
C`ma`d]gW`Yb`?`ca`]hYg`f`C`7`Ł`j`cfU`bni`hfY]VYb`"6YfY]hg]a`5i`[`i`gh
&\$&(`k`i`fXY`Y]bY`Y`Ya`Y]bgUa`Y`9f`_`Äfi`b['fA`c`i`Ł`i`bhYfnY]W`bYhž
X]Y`X]Y`i`bhYfghØhni`b['XYf`6i`bXYgfY[]Yfi`b['i`bX`XYf`8Yi`hgW`Yb
C`ma`d]gW`Yb`Gdc`fhVi`bXYg`f`B`C`G6`Ł`ZØf`Y]bY`[`Ya`Y]bgUa`Y
6Yk`YfVi`b['a`]h]bhYfYgg]YfhYb`Gh`ÄX`hYb`i`bX`6i`bXYg`ÄbXYfb
ZYgh`Y[`h`6i`bXYg]bbYb!`i`bX`Gdc`fha`]b]ghYf]b`B`Ub`Wmi`UYgYf
VYhcbhY`Y]YfVY]`X]Y`6YXYi`hi`b['j`cb`B`UW`X`U`h][`_Y]hi`bX`X]Y
Bi`hni`b['VYghY`YbXYf`Gdc`fhgh`ÄhhYbž`i`a`?`cghYb`ni`a`]b]a`]YfYb
i`bX`i`a`k`Y`hžfYi`bX`]W`Yf`ni`U`fVY]hYb`"8]Y`6Yk`YfVi`b['Ö`bbhY
b]W`h`bi`f`XYb`Gdc`fh`ZØfXYfbž`gcbXYfb`Ui`W`VYXYi`hYbXY
k`]fhgW`UZh]W`Y`æ`di`gY`ZØf`X]Y`F`Y[]cb`gYhnYbž`k`]Y`XYf`8`C`G6`]b
gY]bYf`A`]hY]i`b['VY`Ubbh[`UV"

B`U`W`X`U`h][`_Y]h`i`b`X`V`Y`gh`Y`Y`b`X`Y` G`d`c`f`h`g`h`Ä`h`h`Y`b`]a`':`c`_`i`g`

6Y]`XYf`D`Ubi`b['XYf`6Yk`YfVi`b['gd]Y`h`X]Y`b`U`W`X`U`h][`Y`Bi`hni`b[
VYghY`YbXYf`Gdc`fhU`b`U[`Yb`Y]bY`nYbhfU`Y`F`c`Y`"5`_hi`Y`ghY`h
6Yf`]b`Y]bY`@]ghY`j`cb`a`]bXYghYbg`nY`b`Gdc`fhgh`ÄhhYb`ni`gUa`a`Ybž
X]Y`U`g`a`0['W`Y`5i`ghfU[`i`b[`gc`fhY`X]YbYb`_Ö`bbhYb`"J]Y`Y`X]YgYf
9]b]W`hi`b[`Ybž`k`]Y`XUg`C`ma`d]UghUX]cbž`XUg`%-`*`YfVUi`h`k`i`fXYž
VYZ]bXYb`g]W`]b`Y]bYa`j`YfU`hYhYb`Ni`ghUbX`i`bX`VYbÖh][`Yb
i`a`ZUggYbXY`F`Ybc`j`]Yfi`b[`Yb`";`Yd`Ub`hg]bX`Ui`W`A`U`»`b`U`a`Yb`ni`f
A`c`XYfb]g]Yfi`b['XYg`C`ma`d]UghUX]cbg]a`F`U`a`Yb`XYf`i`»`VU`!
9i`fcdUa`Y]ghYfgW`UZh`X]Y`a`]h`Y]bYa`6i`X[`Y`h`j`cb`%,`A`]`cbYb
9i`fc`i`bhYfghØh`h`k`]fX"

Ni`XYb`YfZcfXYf`]WXYb`FYbcj`JYfi`b[`Yb`[`Y\`Öfh`Ui`W`X]Y`GUb]Yfi`b[`XYg`C`ma`d]UdUf_gž`ZÖf`X]Y`[`YgW`ÄhnhY`?`cghYb`j`cb`%)`\$`A`j``]cbYb`9i`fc`UbZU`Yb`_`Öb`bhYb``9]b`k`Y]hYfYf`k`]W`h][`Yf`Di`b`_h]gh`X]Y`B`chk`YbX][`_Y]hž`Y]bY`bYi`Y`GW`k`]a`a` \U`Y`ni`V`Ui`Ybž`i`b`X`X]Y`A`cXYfb]g]Yfi`b[`k`Y]hYfYf`<U`Ybž`VY]gd]Y`gk`Y]gY`XYf`A`UI`!`GW`a`Y`]b[`!<U`Y`a`]h`Y]bYf`?`UdUn]h`Ä`h`j`cb`,`")`\$\$`i`b`X`XYa`A`YfW`XYg!`6Ybn!`GhUX]cb`Ua`C`ghV`U`b`c`Z`X`Ug`%(`")`\$\$`D`Ä`hnY`V]YhYh``8`Ug`GdcfhZcfi`a`<c`YbgW`Öb`U`i`gYb`VYb`Öh][`h`GUb]Yfi`b[`Ybž`X]Y`[`YgW`ÄhnhY`?`cghYb`j`cb`a`]bXYghYbg`%+\$`A`j``]cbYb`9i`fc`a`]h]g]W`Vf]b[`Yb`"

K`YhhVYk`YfV`i`b`X`6`Øf[`YfVYhY]`][`i`b`[

8]Y`6YfY]hgW`UZh`ni`f`6Yk`YfVi`b[`k`i`fXY`VYfY]hg`j`cb`XYb`ni`gh`Ä`bX][`Yb`Dc`h]_Yfb`i`bhYfnY]W`bYhž`XcW`X]Y`Z]bU`Yb`9bhgW`Y]Xi`b[`Yb`ØVYf`X]Y`a`Ö[`]W`Yb`6Yk`YfVYfgh`Ä`XhY`k`YfXYb`V]g`5bZub[`]8YnYa`VYf`&\$&`Yfk`UfhYh``8]Y`D`Ubi`b[`Yb`gY`Yb`j`cfž`XUgg`Y]b`;`fcV`_cbnYdh]a`F`U`a`Yb`Y]bYf`6Øf[`YfVYhY]`][`i`b[`]V]g`ni`a`Gca`a`Yf`&\$&(`YfUfVY]hYh`k`]fX``8]Y`YbX[`Øh][`Y`9bhgW`Y]Xi`b[`]ØVYf`X]Y`6Yk`YfVi`b[`]Öb`bhY`]a``Ä`f`&\$&(`cXYf`&\$&`*`ZU`Yb`i`b`X`n]Y`h`XUfUi`Z`UVž`&\$(`\$ž)`\$`Ä`f`Y`b`UW`X`Yf`X`Yi`hgW`Yb`9]b`Y]hž`Xi`fW`ni`ZÖ`fYb`"

Æg[`YgUa`h`ghY`h`X]Y`6Yk`YfVi`b[`]i`a`X]Y`C`ma`d]gW`Yb`i`b`X`DUfU`ma`d]gW`Yb`Gd]Y`Y`Y]bY`[`fc»`Y`<`YfUi`gZcfXYfi`b[`]XUfž`Y`XcW`V]f[`h`g]Y`[`]Y]W`nY]h][`]XUg`D`chYbn]U`ž`XYb`Ni`gUa`a`Yb`U`h`XYf`FY`[`]cb`ni`gh`Ä`f`_Yb`i`b`X`dcg]h]j`Y`a`di`gY`ZÖf`X]Y`9bhk`]W`_i`b[`]XYg`Gdcfhg`i`b`X`XYf`ÆZfUghfi`_hi`f]b`6Yf`]b`gck`]Y`XYggYb`i`a`U`b`X`ni`gY`hnYb``9]b`b`UW`U`h][`Yg`?`cbnYdhž`XUg`X]Y`j`cf`U`b`XYb`Yb`FYggci`fW`b`c`dh]a`U`bi`hnhž`ghY`h`XUVY]`]a`A`]hY`di`b`hž`k`]Y`X]Y`ÆZcfa`Uh]cbYb`j`cb`fVV&(`"XY`i`b`X`XYb`9]b`V`]W`_Yb`XYg`8`C`G6`VY`Y[`]Yb`"

8YhU]`g	
C`fh	6Yf`]bž`8Yi`hgW`U`b`X
E`i`Y`Y`b	•`k`k`k`"VYf`]b`"XY

8YhU]`g

- k k k "XcgV"XY
- k k k "fVV&("XY

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