

9\YdUUfY'i bX']\fY'? Zn!J Yfg]W\Yfi b[. G]W\YfYf'ZU\ fYb'i bX'DfÅa]Y'gdUfYb

9fZU\ fYb'G]Yž'k Ufi a'j Yf\Y]fUHyhY': U\ fYf'ghUh]gh]gW\ g]W\YfYf'i bhYfk Y[g'g]bX'i bX'k]Y'9\YdUUfY'VY']\fYf'? Zn! J Yfg]W\Yfi b['gdUfYb'_ÖbbYb'"9fZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y d'cg]h]j Yb'9ZY_hY'Y]bYf'<Y]fUh'Ui ZXUg': U\ fj Yf\ U'hYb'i bX X]Y'J Yfg]W\Yfi b[gdfÅa]Y'"9bhXYW_Yb'G]Y'Ui W\X]Y [Øbgh][Yb'Nk Y]hk U[Yb!HUf]ZY'ZØf'9\YdUfhbYf'"A Y\ f ðZcfa Uh]cbYb'ØVYf'XUg'J Yfg]W\Yfi b[gUb[YVch'XYf'J Yfh] J Yfg]W\Yfi b['5; 'ZØf'DUUfY'Z]bXYb'G]Y'\]Yf"

K Yf'j Yf\Y]fUHyh'ghž']gh]g]W\YfYf'a]h'XYa '5i hc'i bhYfk Y[g'U'g i bj Yf\Y]fUHyhY': U\ fYf'"9\YdUUfY'_ÖbbYb'ni XYa 'VY']\fYf'? Zn! J Yfg]W\Yfi b[gdfÅa]Y'gdUfYb'"5i hc'g\UVYb'j]b'gc'a UbW\Yf @]YVYg[YgW\W\hY'Y]bY'nYbhfU'Y'Fc''Y'[Ygd]Y'h'i'g]Y'bY\ a Yb'j]b VY_UbbhYb'Fca Ubnyb'UVYf'a Y]gh'_Y]b'[i hYg'9bXY'"GY]Yg'XYf : 'i W\hk U[Ybž'XYf'k]Y'6cbb]Y'i bX'7'mXY'Ua '9bXY'j cb'Y]bYa ?i [Y'\U[Y'Xi fW\ÖW\Yfh'k]fXž'cXYf'XUg': cfX'H\i bXYfV]fX'7UVf]cž XUg'a]h'H\Y'a U'i bX'@ci]gY'j]b'XYb'5V[fi bX'ghØfnh'"Gc'gW\YW\h XØfZhY'Yg'XYb'k Yb][ghYb': U\fnYi [Yb'Yf[Y\Ybž'X]Y'j cb'Y]bYa DÅfW\Yb'[YZU\ fYb'k YfXYb'"5VYf'\Uh'X]Y'@]YVY'ØVYf\Ui dh'Y]bYb 9]bZi gg'Ui ZXUg': U\ fj Yf\ U'hYb'3'8]Y'J Yfh]J Yfg]W\Yfi b['5; '\Uh Ub'Ägg]W\XYg'J U'Yb]b]ghU[Yg'j]b'\fY'GhUh]gh]_Yb'[YgW\Ui h" 8Ya bUW\gW\Y]bh'ni a]bXYgh'X]Y'9\Y'Y]bYb'dcg]h]j Yb'9ZY_h'Ui ZXUg': U\ fj Yf\ U'hYb'j cb'J Yfg]W\Yfi b[gbY\ a Yfb'ni '\UVYb.'FY]b ghUh]gh]gW\ZU\ fYb'j Yf\Y]fUHyhY'A YbgW\Yb'g]W\YfYf'5i hc'U'g 'YX][Y"

J cb'j Yf\Y]fUHyhYb'J Yfg]W\Yfi b[gbY\ a Yfb'k i fXYb'j]b'XYb j Yf[Ub[YbYb'XfY]'X\ fYb', ž' Dfcnybh'k Yb][Yf'GW\ÄXYb j Yfi fgUW\h'U'g'j cb'YX][Yb ž'VYf]W\hYh'5'YI UbXYf'<Y'Xž'? Zn!'i bX J Yfg]W\Yfi b[gYI dYfhY'XYf'J Yfh]J Yfg]W\Yfi b['5; "' 5i »YfXYa

k UfYb`X]Y`Xi fWgW b]h`]WYb`GW UXYb`cghYb`i a` * ž(`DfCnYbh
b]YXf][Yf`U`g`X]Y`XYf`YX][Yb`?`i bXYb" ` `b g[YgUa`h`k UfYb`&\$&`
fi bX`(` `DfCnYbh`XYf`J Yfh]!`?`i bXYb`j Yf`Y]fUhYh"

9]bYb`d cg]h]j Yb`9ZY`h`U`h`Y]bY`<Y]fUh`UVYf`b]W`h`bi f`Ui Z`X`Ug
: U`fj Yf`U`h`Yb`ž`gcb`XYfb`Ui W`Ui Z`X]Y`?`Zn!`J Yfg]W`Yfi b[gdf`Aa`]Y.
Nk Uf`k`]fX`XYf`9`Yd`Uf`hb`Yf`b]W`h`Ui hc`a` Uh]gW`i`b`X]Y`?`Zn!
J Yfg]W`Yfi b[`X`Y`g`V]g`Y`f][Yb`J Yfg]W`Yfi b[gb`Y`a` Yfg
Y]b[YgW`c`gg`Yb` `k`]fX`XYf`K` U[Yb`U`gc`j` cb`V`Y]X`Yb`9`Y`Yi` h`Yb
[YZU`f`Yb`ž`a` i` gg`X`Ug`X`Yf`J`Yfg]W`Yfi b[`Ui`Z`Y`X`Yb` :`U`a`]h[YhY]`h
k`Yf`X`Yb` ž`Yf`_`A`fh`X`Yf`J`Yfg]W`Yfi b[gY]`d`Y`fh`Y" `K` A`f`Yb`X`U`V`Yf`X`Yf
DfY]g`Z`f`Y]b`Yb`Y`fk`Y]h`Y`fh`Yb`?`f`Y]g`Ub` :`U`f`Y`fb`]b`X`Yf`F`Y[Y`a`O`Y`f
]gh`U`g`Z`f`9]bn`Y`ZU`f`Y`f`ž`g`Y`Yb`X]Y`a`Y]gh`Yb`J`Yfg]W`Yfi b[Yb`]a
:`U`Y`X`Yg`9`Yd`Uf`hb`Yfg]j`cb`Y]b`Ya` `5i`Z`g`W`U[`U`V`c`X`Yf`X`Yf`DfY]g
Yf`a`O`h`g]W`bi`f`[Yf]b[Z`f`]["

6f]b[Yb`V`Y]X`Y`DUf`hb`Yf`Y]b`5i`hc`a`]h`]b`X]Y`9`Y`ž`c`b`h`Y`g`g]W`
5`Yi`Ub`X`Yf`<`Y`X`ni`Zc`[Y`]b`X`Yf`F`Y[Y`ž`X]Y`?`Zn!`J Yfg]W`Yfi b[`V`Y]
Y]b`Ya` `5b`V]Y`h`Yf`ni`g`Ua` a`Yb`ni`Y[Yb` `DUf`hb`Yf`k`Ø`f`X`Yb`c`Z`h`j`cb
V`Y`gcb`X`Y`fg`[Ø`b`gh][Yb`H`U`f]Z`Y`b`Z`f`N`k`Y]h`k`U[Yb`d`f`c`Z]h]Y`f`Yb.` A`]h
X`Ya` `DU`U`f!`G`d`U`f!`H`U`f]Z`j`cb`J`Y`fh]ni`a` `6`Y]g`d]Y`Y`f`a`h`Ui`W`X`Yf`]b
`A`i`g`]W`Yf`;`Ya`Y]b`g`W`U`Z`h`Y`V`Yb`X`Y`9`Yd`Uf`hb`Yf`c`X`Yf`Y]b[Y`h`f`U[Yb`Y
[`Y]W`[Y`g`W`Y`W`h]W`Y`@`Y`V`Y`b`g`d`Uf`hb`Yf`]a` `V`Y`gh`Yb` :`U`X`Y[`Y]W`Y
G`W`U`X`Yb`Z`f`Y]`Y]hg`_`U`gg`Y`k`]Y`X`Ug`9`f`gh`ZU`f`n`Yi [`X`Yf` :`Ua`]`Y` ž`gc
5`Yi`Ub`X`Yf`<`Y`X`"

;`Ub`n`_`U`f`gc`h`Yb`k`Y`X`Yf`Z]b`Ub`n]Y`Y`g`9]b`g`d`U`f`d`c`h`Yb`n]U`bc`W`
`O`Y`f`Y`G]W`Y`f`Y]h]a` `G`h`f`U`»`Y`b`j`Y`f`_`Y`f`U`i`g`g`W`U[[Y`V`Y`b`X`Z`f`X]Y
9`b`hg`W`Y]Xi`b[`ni`f`9`Y`g`W`Y]Y`»`i`b[`g`Y]b" <]Yf`[]`h`k`c`a`Y`Y`f`X]Y
K`Y]g`Y]h`ž`X]Y`X`Ya` `Yb[`]g`W`Yb`K`]gg`Y`b`g`W`U`Z`h`Yf`A`cb]Yf`A`cb]Yf!
K`j`]Ua`g`ni [Y`g`W`f]Y`V`Y`b`k`]f`X.` A`Ub`gc`h`Y`b]Ya`Ub`X`Yb`Y]f`U`h`Yb`ž
X`Yb`a`Ub`b]W`h`j`c`f`Y`f`]a` `G`h`Ui`[Y`h`Y`gh`Y`h`U`h"

K`Y]h`Y`f`Y` `b`Z`c`f`a`Uh]c`b`Y`b`ni`a` `J`Y`fg]W`Yfi`b[`g`Ub[`Y`V`c`h`X`Yf`J`Y`fh]
J`Y`fg]W`Yfi`b[`5;` `Z`f`DU`U`f`Y`g]b`X`i`b`h`Y`f`@]b`_`Q`U`V`fi`Z`U`f"

8]Y`J`Y`fh]J`Y`fg]W`Yfi`b[`5;` `]gh`8`Yi`hg`W`Ub`X`g`n`k`Y]h[`f`O`»`h`Y`f`?`Zn!
8]f`Y`_`h`j`Y`fg]W`Y`f`Y`f" `8`U`g`%`-`-`*`[`Y[`f`Ø`b`X`Y`h`Y`l`b`h`Y`fb`Y`a`Yb`n`A`h`h`

fi bX`Y]bY`A]``cb`6YghUbXgdc`]WVb``J Yfh]`VYgWÅZh][h`Yhk U`) \$\$
A]hUfVY]hYf]bbYb`i bX`A]hUfVY]hYf`Ua` <Ui dhZ]fa`Ybg]hn`]b`HY`hck
VY]`6Yf`]b`gck]Y`Ua` &\$%, `bYi`i [Y[fØbXYhYb`GhUbXcfh]b
J UhYfghYhYb`VY]`A ØbWYb``J Yfh]`]gh`gY]h`&\$%) `HY]`XYf`A 5D: F 9
; fi ddY`i bX`Z]fa`]YfhY`V]g`&\$%+`U`g`8]fYWh`@]bY``5i g[Y\YbX`j ca
DfÅa`]Ybj`c`i a`Yb`]gh`A 5D: F 9`i bhYf`XYb`Hcd`%) `XYf`[fØ» hYb
J Yfg]WYfi b[g[fi ddYb`]b`9i fcdU``J Yfh]`]gh`X]Y`k`Y`hk`Y]hY
8][]hU`a`Uf`_Y`j`cb`A 5D: F 9"

HUVY``Y.

p`J\`f`p`5bnU\``XYf`j`Yf\Y]fUhYhYb`?`i bXYb`p`5bnU\``XYf`YX][Yb
?`i bXYb`p`DfcnYbhi`U`Y`GW`UXYb`fYXi`_]cb`XYf`j`Yf\Y]fUhYhYb
?`i bXYb`p`8i`fW`gW`b]h`]W`Y`GW`UXYb`_cghYb`fYXi`_]cb`XYf
j`Yf\Y]fUhYhYb`?`i bXYb`p

p`!p` p` p` p`
p`&\$&\$`p`%) "\$\$\$`p`%\$`\$\$\$\$`p`+ž&`i`p`i`ž&`i`p`
p`&\$&%`p`*`") \$\$`p`%\$`\$\$\$\$`p`+ž`i`p`i`ž%`i`p`
p`&\$&&`p`%+`&\$`p`%&`) \$\$`p`i`ž%`i`p`i`ž*`i`p`
p`&\$&`p`%, "\$\$\$`p`%'`+\$\$`p`i`ž`i`p`*`ž(`i`p`

E i Y``Y.`J Yfh]`J Yfg]WYfi b[`5; `#chg

8YhU]`g

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