

B Yi Yf'Gd]Y`d`Uhn' ; fØbgdYWX h`]b  
@]WX hYbVYf[ . '9]b`DUfUX]Yg`ZØf`? ]bXYf°

5a`\*"Bcj Ya VYf'&\$&( `k i fXY`XYf'Gd]Y`d`Uhn`Ub`XYf'; Ycf[!  
@Y\b][!GhfU»Y`]b`6Yf`]b!: YbbdZ \`bYi`YfØZZbYhž`bUWX  
i a ZUggYbXYf`GUb]Yfi b[ "



; Ycf[!@Y\b][!GhfU»Y`%!- ž`%\$' \* - `6Yf`]bž`8Yi hgWX`UbX`!  
B5; #B5; `FYXU\_h]cb` `

⇒Y]bYa`ZYgh]WX Yb`FU\`a Yb`k i fXY`Ua`A ]hkcWXžXYa`\*"Bcj Ya VYf'&\$&( žXYf`bYi`[ YghU`hYhY`Gd]Y`d`Uhn`Ub`XYf'; Ycf[!  
@Y\b][!GhfU»Y`%!- `]b`6Yf`]b!: YbbdZ \`Y]b[ Yk Y]\h"; Ya Y]bgUa  
a ]h'?]bXYfbž`9`hYfb`i bX`6Yn]f\_gj YfcfXbYhYb`ZY]YfhY`XUg  
6Yn]f\_gUa h`@]WX hYbVYf[ `X]Y`K ]YXYfYfØZZbi b[ `X]YgYf`VY`]YVhYb  
5b`U[ Yž`X]Y`Ui g`XYb`%- +\$Yf!`U\`fYb`ghUa`a h`i bX`ni j cf`ghUf\_  
ØVYfU`hYfh`k Uf`6Yn]f\_gghUXhf`Àh]b`:]`n`?Y\_Ø`Øc`ù`i`f6ØbXb]g  
- \$#8]Y` ; fØbYbŁ`VYhcb`hY`X]Y`6YXYi hi b[ `XYg`Gd]Y`d`UhnYgž`XYf  
i bhYf`XYa`A`chhc` ; fØbgdYWX h`ghY`h" <]Yf`\_ØbbYb`?]bXYf  
gd]Y`Ybž`UWX Yb`i bX`bYi Y: fYi bX.]bbYb`Z]bXYb`ž`Yf`\_`ÀfhY`g]Y

VY[ Y]ghYfh"8]YgY'9f0ZZbi b[ 'k Uf' b]Wk h' bi f' Y]b : Ygh'Z0f' X]Y  
?`Y]bYbž'gcbXYfb'Ui Wk`Y]bY'5bYf\_Ybbi b[ 'Z0f' X]Y`Yb[ U[ ]YfhYb  
A ]hUfVY]hYbXYbž'X]Y`Ui g`XYa`U`hYb`Gd]Y`d`Uhn`Yhk Ug[ ]Ubn`BYi Yg  
[ YgWk UZZYb` \UVYbž'k ]Y`6Yf`]b"XY`VYf]Wk hYhY"

8]Y`BYi [ YghU`hi b[ 'XYg`Gd]Y`d`UhnYg`V]YhYh'bi b`Z0f`U`Y  
5`hYfg[ fi ddYb`Yhk Ug"i`a`gYdUf]YfhYb`?`Y]b\_]bXVYfY]Wk`\_0bbYb  
X]Y`?`Y]bghYb`V]g`XfY]`X\`fY`g]Wk`Yf`gd]Y`Yb`i bX`Vi XXY`bž'k`A`fYbX  
X]Y`A`hYfYb`?`]bXYf`]a`VYZU`fVUfYb`Gd]Y`VYfY]Wk`a`]h`<c`n`A`W`gY`  
U`h]j`k`YfXYb`\_0bbYb"9]b`<][`\\][`h]gh'X]Y`bYi Y`B`YghgWk`Ui`\_Y`ž  
X]Y`Z0f`j`]Y`GdU`gcf[ h`Ni`g`A`hn`]Wk`k`i`fXYb`bYi Y`G]hnVYfY]Wk`Y`ž  
Y]bY`H]gWk`hYb`b]gd`UhhY`i`bX`Y]bY`6`U`UbW]YfghfY`W`Y`]bghU`]]Yfhž`i`a  
XYb`Gd]Y`d`Uhn`bcWk`UhhfU`h]j`Yf`ni`i`[ YghU`hYb"i`b]g[ YgUa`h  
]bj`Ygh]YfhY`XUg`6Yn]f\_gUa`h`@]Wk`hYbVYf[ `fi`bX`\*`\$\$`\$\$`\$`9i`fc`]b  
X]YgY`i`a`ZUb[ fY]Wk`Y`BYi [ YghU`hi b[ "

## 9]b`C`fh`XYf` : fYi`XY`i`bX`XYg`Gd]Y`g

8]Y`9f0ZZbi b[ 'XYg`Gd]Y`d`UhnYg`k`Uf`Y]b`k`U`f`U`Z`h`ZYgh]Wk`Yf  
5b`Ugg"?'`]bXYf`i`bX`9`hYfb`k`UfYb`Y]b[ Y`UXYbž'[ Ya`Y]bgUa`a`]h`XYf  
6Yn]f\_gghUXhf`A`h]b`X]Y`bYi`Yb`Gd]Y`[ Yf`A`hY`Y]bni`k`Y]\`Yb"i`X`XYfž`XYf  
a`]h`a`]f`X]Y`Fi`hgWk`Y`Y]b[ Yk`Y]\`h`U`hž`k`i`fXY`a`]h`Y]bYf`A`YXU]`Y  
ni`a`Gd]Y`d`Uhn!DfcZ][ Y`f`0bh`ž`gc`?`Y`0`0`c`u`i`"8]YgY`\_fYUh]j`Y  
X`Y`Y`gcf[ hY`Z0f`ghfU`YbXY` ; Yg]Wk`hYf`i`bX`Y]bY`Zf0`]\`Wk`Y  
5ha`cgd`A`fY"8]Y`F`0W`a`Y`Xi`b[ Yb`XYf`?]bXYf`g]bX`Xi`fWk`k`Y[  
d`cg]h]j`ž`i`bX`g]Y`ZfYi`Yb`g]Wk`0VYf`X]Y`bYi`Yb`A`0[ `]Wk`\_Y]hYbž'X]Y  
]\`bYb`XYf`Gd]Y`d`Uhn`V]YhYh"

8cWk`b]Wk`h'bi`f`XYf`Gd]Y`d`Uhn`gY`Vgh]gh`Y]b` ; fi`bX`ni`f` : fYi`XY`  
5`\_hi`Y`U`i`ZYb`Ui`Wk`X]Y`5fVY]hYb`ni`a`5i`gVUi`XYg`c`Wk`a`cXYfbYb  
 ; `UgZUgYf!BYhnYg`]a`6Yn]f`\_`@]Wk`hYbVYf[ `Ui`Z`<c`Wk`hc`i`fYb"8]Yg  
VYXYi`hYhž`XUgg`fi`bX`%\$) "\$\$\$`<Ui`g`U`hY`i`bX`i`bhYfbY`a`Yb`]b`5`h  
<c`Y`bgWk`0b`U`i`gYbž` : YbbdZ` \`ž` : f]YXf]Wk`gZY`XYž`?`Uf`g`c`f`ghž  
@]Wk`hYbVYf[ `i`bX`Fi`a`a`Y`gVi`f[ `VU`X`Y]bYb`X]fY`\_hYb` ; `UgZUgYf!  
5bgWk`i`gg`V]g`]b`]\`fY`K`c`b!`cXYf` ; YgWk`A`Zhg`f`Ai`a`Y`Yf`U`hYb  
\_0bbYbž'k`]Y`6Yf`]bYf`K`c`Wk`Y`VYf]Wk`hYhY"8]YgY`9b`hk`]W`\_i`b[ Yb  
nY][ Ybž'XUgg`XYf`6Yn]f`\_`b]Wk`h'bi`f`]b`X]Y`Gd]Y`d`A`hnYž'gcbXYfb  
Ui`Wk`]b`X]Y`X][ ]hU`Y`b`ZfUghfi`\_hi`f`]bj`Ygh]Yfhž`i`a`XYb`6Yk`c`b`Yfb

Y]b`a cXYfbYg`@YVYbgi a ZY`X`ni `V]YhYb"

Ni gUa a YbZUggYbX`Äggh`g]W`gU[ Ybž`XUgg`X]Y`9fÖZZbi b[ `XYg  
Gd]Y`d`UhnYg`Ub`XYf`; Ycf[ `!@Y`b][ `!GhfU»Y`b]W`h`bi f`Y]b`k ]W`h][ Yf  
GW`f]hh`ni f`J YfVYggYfi b[ `XYf`: fY]nY]ha Ö[ `]W`\_Y]hYb`ZØf`?]bXYf  
XUfghY`hž`gcbXYfb`Ui W`Y]b`NY]W`Yb`ZØf`XUg`9b[ U[ Ya YbhXYg  
6Yn]f\_gUa hYg`@]W`hYbVYf[ `]ghž`X]Y`@YVYbgei U`]h`h`b`XYf`FY[ ]cb  
ni `ghY][ Yfb`"8]Y`?ca V]bUh]cb`Ui g`Gd]Y`d`UhnYi [ YghU`hi b[ `i bX  
XYa `5i gVUi `XYg; `UgZUgYf!BYhnYg`nY][ hž`XUgg`Y]Yf`]b`X]Y`Ni \_i bZh  
]bj Ygh]Yfh`k ]fXž`i a `gck c`X]Y`d`mg]gW`Yb`U`g`Ui W`X]Y`X][ ]hU`Yb  
6YXØfZb]ggY`XYf`; Ya Y]bgW`UZh`ni `YfZØ`Yb"

|         |  |
|---------|--|
| 8YhU]`g |  |
| Cfh     | ; Ycf[ `!@Y`b][ `!GhfU»Y`%! - ž`%\$' * - `6Yf`]bž<br>8Yi hgW`UbX |

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