

6Yf`]b``]Ygh`Y]b`6i W\ . H\ c fghYb
B U[Y`gW\ a]Xh`dfÅgYbh]Yfh`gY]bYb`F ca Ub
/ , \$' - /5fVY]h/ , \$' - /

8]Y`6Yn]f_gVØf[Yfa Y]ghYf]b`j cb`A]hhYž`GhY ZUb]Y`FYa`]b[Yfž
]bZcfa]Yfh`ØVYf`X]Y`5i gghY``i b[/ Ua d/ , &&&/7ca]Wg`ZØf
U``Y`@YgYgdU»`Ui g`ØVYf`+\$`X\`fYb`9[a cbh`Ua d/ , &&\$/ž
X]Y`]b`XYf`GhUXhV]V`]ch\Y_`6Yf`]b!A]hhY`dfÅgYbh]Yfh`k]fX``8Yf
9[a cbh`J Yf`U[`dfÅgYbh]Yfh`V]g`ni a`&, "*" &\$&(`gY]b
Dfc[fUa a`]b`XYf`G\`]`Yf!6]V`]ch\Y_``6Y`UbbhY`:] [i fYb`k]Y
9bhYb`i bX`A`Ai`gYž`a`i`h][Y`; U``Yfž`gW\`bY``Y`7ck Vcmg`i`bX
WYj YfY`8YhY`_h]j Y`g]bX`HY`]`XYg`Gc`fh]a Ybhg`j`cb`9[a cbh`8]Y
5i gghY``i b[gYI Ya d`UFY`V`Y]VYb`bUW\`9bXY`XYf`DfÅgYbhUh]cb
]a`6YghUbX`XYf`6]V`]ch\Y_`i`bX`ghY`Yb`XYb`6Ygi W\Yf]b]bYb
ni f`5i`gY]\Y`ni f`J YfZØ[i b[("9]b`k`Y]hYfYg`<][\`][\h]a
FU\`a`Yb`XYf`5_h]cb/ Ua d/ , &&&/6Yf`]b``]Ygh`Y]b
6i W\ / Ua d/ , &&\$/]ghX]Y`@Ygi b[`i`bX`XUg`; YgdfÅW\`a`]h
5i hc`f`H\`c`f`ghYb`B U[Y`gW\ a]Xh`5a`&, "\$) "&\$&(`i`a
/ Ua d\Y``]d/



8]Y`6Yn]f_gVØf[Yfa Y]ghYf]b`j cb`A]hhYž`GhY ZUb]Y`FYa`]b[Yfž

]bZcfa]YfhØVYf`X]Y`5i gghY`i b[` 7ca]Wg`ZØf`U`Y`°@YgYgdU» `Ui g
ØVYf`+\$`↵\fYb`9[a cbh ž`X]Y`]b`XYf`GhUXhV]V`]ch\Y_`6Yf`]b!A]hhY
dfÀgYbh]Yfh`k]fX`"8Yf`9[a cbh`J`Yf`U[`dfÀgYbh]Yfh`V]g`ni a
&, "*"&\$&(`gY]b`Dfc[fUa a `]b`XYf`GW`]`Yf!6]V`]ch\Y_`"6Y`Ub`bhY
:][i fYb`k]Y`9bhYb`i bX`A`Ài gYž`a i h][Y`; U`]Yfž`gW`bY`Y`7ck Vcmg
i bX`WYj`YfY`8YhY`_h]j`Y`g]bX`HY`]`XYg`Gcfh]a`Ybhg`j`cb`9[a cbh`"8]Y
5i gghY`i b[gYI`Ya`d`UfY`V`Y]VYb`bUW`9bXY`XYf`DfÀgYbhUh]cb`]a
6YghUbX`XYf`6]V`]ch\Y_`i bX`ghY`Yb`XYb`6Ygi`W`Yft`]bbYb`ni f
5i g`Y`\Y`ni f`J`YfZØ[i b["

9]b`k`Y]hYfYg`<][\`][\h`]a`F`U`a`Yb`XYf`5_h]cb`6Yf`]b`]Ygh`Y]b
6i`W`]gh`X]Y`@Ygi`b[`i bX`XUg`;`Ygdf`ÀW`a`]h`5i`hcf`H`cfghYb
BU[Y`gW`a`]Xh`5a`i`&,"\$)"&\$&(`i`a`i`&\$`i`f`k`]fX`Yf`]b`XYf`D\`]]dd!
GW`UY`ZYf!6]V`]ch\Y_`5i`gnØ[Y`Ui`g`gY]bYa`F`ca`Ub`5fVY]h
j`cfghY`Yb`"a`F`ca`Ub`VYgW`fY]Vh`BU[Y`gW`a`]Xh`XUg`@YVYb`j`cb
A`YbgW`Yb`ž`X]Y`]b`XYf`6Yf`]bYf`BUW`h`UfVY]hYb`j`ca`HUI`]ZU`fYf
V]g`ni`f`Dc`n]gh]b`"8Yf`i`b[Yk`Ò`b`]W`Y`F`ca`Ub`nY][`hž`k`Yf`X]Y`GhUXh
VY]`BUW`h`Ua`@Ui`ZYb`À`h`i`bX`k`]fX`j`cb`XYf`GØXXYi`hgW`Yb
NY]hi`b[`U`g`XYf`YfghY`[`fc»`Y`6Yf`]b!F`ca`Ub`XYg`&%"↵\f\i`bXYfhg
VYnY]W`bYh`"

8Yf`5VYbX`a`]h`H`cfghYb`BU[Y`gW`a`]Xh`k`]fX`j`cb`Øf[
Gi`bXYfa`Y]Yfž`XYa`@Y]hYf`XYg`J`YfVfYW`Yf`J`Yf`U[gž`a`cXYf]Yfh`"8]Y
5_h]cb`6Yf`]b`]Ygh`Y]b`6i`W`j`Yfk`UbXY`h`6Yf`]b`j`ca`i`&*"A`U]V]g
-`"↵`b]`&\$&(`]b`Y]bYb`[`fc»`Yb`@YgY`fY]g`C`f[`Ub]g]Yfh`k`]fX`X]Y
5_h]cb`j`ca`@UbXYg`j`YfVUbX`6Yf`]b`XYg`8Yi`hgW`Yb
6]V`]ch\Y_gj`YfVUbXYg`fKVj`Ł[`Ya`Y]bgUa`a`]h`XYb`F`UX]ck`Y`Yb
fUX]cY]bg`i`bX`fVV?i`h`i`f`j`ca`Fi`bXZ`b_`6Yf`]b!6fUbXYbVi`f[`ffVVL`"

8]Y`D\`]]dd!GW`UY`ZYf!6]V`]ch\Y_`VYZ]bXYh`g]W`]b`XYf`6fi`bbYb`ghf`
%,`%ž`%\$`%-`6Yf`]bž`i`bX`]gh`i`bhYf`XYf`HY`Y`Zcbb`i`a`a`Yf`f`\$`\$Ł`-\$%,
&`(((`cXYf`dYf`9!A`U]`gW`UY`ZYf4`ghV!a`]hhY`"XY`YffY]W`VUf`"8]Y
6]V`]ch\Y_]gh`a`]h`XYb`ÖZYb`h]W`Yb`J`Yf`Y`f`ga`]hhY`b`i` ,
F`cgYb`h`U`Yf`D`Uhnž`HfUa`A`%ž`A` ,`ž`%&ž`6i`g`&(`\$`ni`YffY]W`Yb`i`bX
\Uh`k`Yf`_hU[`g`j`cb`%\$`\$`\$!`%-`" `\$i`f`i`bX`gUa`ghU[`g`j`cb
%\$`\$`\$!`%(`"\$`\$`i`f`[`Y`ÒZ`bYh`"

8YhU]`g

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