

## 7i`hi fU`H\ fYUXg. `A cXYj ]Y`ZU`h`]b 6Yf`]bYf`5i gghY``i b[

6Yf`]b`k ]fX`Xi fW`9]bk UbXYfi b[ `VYfY]WXYfhzi bX`X]Yg  
gd]Y[ Y`h`g]W`Ui W`]b`XYf`A cXY`k ]XYf`"9]b`bYi Yg`Dfc`Y`\_h`a` ]h  
XYa`BUa`Yb`/`Ua`d`/` , &&/7i`hi fU`H\ fYUXg/`Ua`d`/` , &&\$`/ž  
df`ÄgYbh]Yfhj`cb`XYf`K ]fhgW`UZhgzDfXYfi b[ `DUb`\_ck`ž  
VY`Yi W`hYh`X]Y`\_i`hi fY`Yb`6YnØ[ Yž`Ägh`Yh]gW`Yb`J`cf`]YVYb  
i`bX`?`Y]Xi b[ ggh]`Yž`X]Y`Xi fW`X]Y`J ]Y`ZU`h`XYf`9]bk UbXYfi b[  
YbhghY`Yb`"8]Y`6Yn]f`\_gVØf[ Yfa`Y]ghYf]b`8f`"7cfXY`]U`?`cW  
nY][`h`g]W`VY[ Y]ghYfhj`cb`X]YgYa`Dfc`Y`\_hž`XU`Yg`b]W`h`bi`f`X  
Y]J ]Y`ZU`h`Xi fW`A`cXY`g]W`hVUf`a`UW`hž`gcbXYfb`Ui`W`Ui`Z  
BUW`\U`h][`\_Y]h`i`bX`ZU]fYg`K ]fhgW`UZhYb`Zc`\_i`gg]Yfh`"8Ug  
<Ui`dhYj`Ybh`XYg`Dfc`Y`\_hg`]gh`Y]bY`[`Ya`Y]bgUa`Y  
;`fi`ddYbUi`gghY``i`b[`]b`XYf`;`U`Yfm`G9D`8`9<`5<58`=]b  
6Yf`]bž`X]Y`j`ca`%)`"V]g`ni`a`&(`"5df]`ghUhhZ]bXYh`"8]Y  
5i`gghY``i`b[`]k`]fX`j`cb`K`cf`\_g\`cdg`i`bX`/`Ua`d`^Y``]d`/`

6Yf`]b`k ]fX`Xi fW`9]bk UbXYfi b[ `VYfY]WXYfhzi bX`X]Yg`gd]Y[ Y`h`  
g]W`Ui W`]b`XYf`A cXY`k ]XYf`"9]b`bYi Yg`Dfc`Y`\_h`a` ]h`XYa`BUa`Yb`  
7i`hi fU`H\ fYUXg`ž`df`ÄgYbh]Yfhj`cb`XYf`K ]fhgW`UZhgzDfXYfi b[  
DUb`\_ck`ž`VY`Yi W`hYh`X]Y`\_i`hi fY`Yb`6YnØ[ Yž`Ägh`Yh]gW`Yb`  
J`cf`]YVYb`i`bX`?`Y]Xi b[ ggh]`Yž`X]Y`Xi fW`X]Y`J ]Y`ZU`h`XYf`  
9]bk UbXYfi b[ `YbhghY`Yb`"8]Y`6Yn]f`\_gVØf[ Yfa`Y]ghYf]b`8f`  
7cfXY`]U`?`cW`nY][`h`g]W`VY[ Y]ghYfhj`cb`X]YgYa`Dfc`Y`\_hž`XU`Yg`  
b]W`h`bi`f`X]Y`J ]Y`ZU`h`Xi fW`A`cXY`g]W`hVUf`a`UW`hž`gcbXYfb`Ui`W`  
Ui`Z`BUW`\U`h][`\_Y]h`i`bX`ZU]fYg`K ]fhgW`UZhYb`Zc`\_i`gg]Yfh`

8Ug`<Ui`dhYj`Ybh`XYg`Dfc`Y`\_hg`]gh`Y]bY`[`Ya`Y]bgUa`Y  
;`fi`ddYbUi`gghY``i`b[`]b`XYf`;`U`Yfm`G9D`8`9<`5<58`=]b`6Yf`]bž`X]Y  
j`ca`%)`"V]g`ni`a`&(`"5df]`ghUhhZ]bXYh`"8]Y`5i`gghY``i`b[`]k`]fX`j`cb  
K`cf`\_g\`cdg`i`bX`Y]bYf`DcX]i`a`gX]g`\_i`gg]cb`VY[ `Y]hYhž`k`cVY]`XYf`  
GW`k`Yfdi`b`\_h`Ui`Z`ZØb`Z`hU`Ybh]YfhYb`8Yg][`bYf.]bbYb`"Y[`hž`X]Y  
Yk`Y]g`Y]bYb`HU[ `]i`fUh]YfYb`i`bX`XUVY]`j`\fYb`

9]bk UbXYfi b[ g\]bhYf[ fi bX'gck ]Y'XUg'B UW\U'h][ \_Y]hgYh\cg]\fYf ?i`hi`f'dfÀgYbh]YfYb"

7i`hi`fU`H\fYUXg`]gh]b`X]Y': Ug\]cb`FYj`c`i`h]cb`K`YY\_  
Y]b[ YVYhYhž`Y]bY`À`f`]W\Y`?Ua`dU[ bYbk`cW\Yž`X]Y`g]W\`ZØf`Y]b  
[ YfYW\hYg`i`bX`ZU]fYg`A`cXYgmghY`a`Y]bgYhnh`"8]Y`J`YfUbghU`hi`b[  
VYhc`bh`X]Y`6YfY]W\Yfi`b[ `XYg`k`Ygh]W\Yb`J`Yfgh`Ab`Xb]ggYg  
bUW\U`h][ Yf`DfU`h]\_Yb`Xi`fW`X]Y`ϕhY[ fUh]cb`j`YfgW\]YXYbYf  
DYfgdY`h]j`Yb`i`bX`ZØfXYfh`Y]bYb`VfY]hYfYb`i`bX`]bhY[ fUh]j`YfYb  
5bgUhn"

8]Y`9fØZZbi`b[ `XYg`Dfc`Y`hg`k`]fX`Ua`i`%)`"5df]`i`a`%`.\$\$`I`f`j`cb  
XYf`6Yn]f\_gVØf[ Yfa`Y]ghYf]b`8f`"7cfXY`]U`?`cW`]b`XYf`;`U`Yfm  
G9D=8`9<`5<58`=f?`c`k`]hngfU»Y`)`&ž`%\$`(\$)`6Yf`]b`L`ghUhhZ]bXYb`"  
8Ug`Dfc`Y`h`k`]fX`Xi`fW`X]Yb`6Yn]f\_gZcbXg`XYf`@UbXYgghY`Y`ZØf  
9bhk`]W`i`b[ gni`gUa`a`YbUfVY]hif@9NŁ`[ YZØfXYfh`"

ϕg[ YgUa`h]j`Yfgdf]W\h`7i`hi`fU`H\fYUXg`Y]bY`gdUbbYbXY`i`bX  
]bgd]f]YfYbXY`J`YfUbghU`hi`b[ `ni`k`YfXYbž`X]Y`X]Y`J`]Y`ZU`h`XYf`A`cXY  
i`bX`X]Y`6YXY`i`hi`b[ `j`cb`B`UW\U`h][ \_Y]h]b`XYf`\Yi`h][ Yb  
;`YgY`gW\UZh`\Yfj`cf`YVh`"6Ygi`W\Yf.]bbYb`\UVYb`X]Y`A`Ø[ `]W\Y]hž  
Ub`X]j`YfgYb`K`cf\_g\cdg`i`bX`8]g\_i`gg]cbYb`hY]ni`bY`a`Yb`i`bX`X]Y  
\_i`hi`fY`Yb`9]bZØggY`]b`XYf`A`cXY`\Ui`hbU`\ni`Yf`YVYb`"

: Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`ni`f`;`Ug\]cb`FYj`c`i`h]cb`K`YY`\_`\_ØbbYb  
ϕhYfYgg]YfhY`X]Y`c`Z]n]Y`Y`K`YVg]hY`VYgi`W\Yb`i`bX`g]W\`ØVYf`X]Y  
k`Y`hk`Y]h[ fØ»hY`A`cXYU`h]j`]ga`i`gl`6Yk`Y[ i`b[ `]bZcfa`]YfYb`"

HUVY`Y`a`]hifY`Yj`UbhYb`ϕZcfa`Uh]cbYb.

p8Uhi`a`pJ`YfUbghU`hi`b[ `pC`fh`p  
p` p` p` p`  
p%)`"5df]`&\$&(p9fØZZbi`b[ `j`cb`7i`hi`fU`H\fYUXg`p;`U`Yfm  
G9D=8`9<`5<58`≠6Yf`]b`p  
p%)`!&(`"5df]`&\$&(`p;`fi`ddYbUi`gghY`i`b[ `p;`U`Yfm`G9D=8`9<  
5<58`≠6Yf`]b`p  
p%)`!&(`"5df]`&\$&(`p`K`cf\_g\cdg`i`bX`DcX]i`a`gX]g\_i`gg]cb`p;`U`Yfm  
G9D=8`9<`5<58`≠6Yf`]b`p

8]Y`J YfUbghU`hi b[ `j Yfgdf]W h`Y]bY`Y]bn][ Ufh][ Y` ; Y`Y[ Yb`Y]hž`X]Y  
J YfV]bXi b[ `j cb`?i`hi fž`9]bk UbXYfi b[ `i bX`B UW`U`h][ \_Y]h`]b`XYf  
A cXYVfUbW`Y`ni`Yf\_i bXYb`i bX`ni`ZY]Yfb"

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EiY`Y.`k k k "VYf`]b"XY

8YhU]`g

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