

GYb]cfYbj YfhfYhi b[]b`6Yf`]b. GdfYWX ghi bXYb`i bX`5bgdfYWX dUfhbYf`j cf C fh

8]Y`GYb]cfYbj YfhfYhi b[]b`6Yf`]b`V]YhYh`hY`YZcb]gWXY
GdfYWX ghi bXYb`gck]Y`dYfgOb`]WX Y`5bgdfYWX dUfhbYf`]b
j YfgWX]YXYbYb`9]bf]WX hi b[Yb`Ub" `#`X]YgYb`9]bf]WX hi b[Yb
_ObbYb`g]WX `A`hYfY`A YbgWX Yb`ni`ZYgh[Y`Y[hYb`HYfa]bYb`a]h
XYb`GYb]cfYbj YfhfYhYf.]bbYb`hfYZZYb`zi a` : fU[Yb`ni`ghY`Yb
cXYf`5b`]Y[Yb`j`cfni`Vf]b[Yb" `8]Y`HUVY`Y`]YZfh`Y]bYb
, VYfV`]W_`ØVYf`X]Y`C fhY`Z`HYfa]bY`i bX`X]Y`Yk`Y`][Yb
5bgdfYWX dUfhbYf.]bbYb" `9g`k]fX`XUfUi`Z`\\b[Yk`]YgYb`ž`XUgg
Y`bXYfi b[Yb`cXYf`k`Y]hYfY`#Zcfa`Uh]cbYb`Ui`Z`XYf`c`ZZ]n]Y`Yb
K`YVg]hY`XYf`GYb]cfYbj YfhfYhi b[`ni`Z]bXYb`g]bX" `C fh`p
HYfa]b`p`GYb]cfYbj YfhfYhYf.]b`/`Ua`d`/` , &%`&/`p
/`Ua`d`/` , &%`&/`p/`Ua`d`/` , &%`&/` ;`chZf]YX!`6Ybb!`6]V`]ch`Y`_ž
BYbhYfg`\\`Ai`gYf`D`Uhn`%ž`%(`%*`'`6Yf`]b`p`Y`XYb`&"`8`c`bb`Y`f`ghU[
]a` `A`cb`Uh`ž`%)`.\$`\$`/`Ua`d`/` , &%`&/`%+`.\$`\$`I` \`f`p`8`f" `9`a`Uf
?`fUi`gY`#`[`YVcf[`!`8`fYk`]hn!`6]V`]ch`Y`_ž;`fi`bYk`U`X`ghf" `ž
%`&%`*`)` /`Ua`d`^`Y`^`]d`/`

8]Y`GYb]cfYbj YfhfYhi b[]b`6Yf`]b`V]YhYh`hY`YZcb]gWXY
GdfYWX ghi bXYb`gck]Y`dYfgOb`]WX Y`5bgdfYWX dUfhbYf`]b
j YfgWX]YXYbYb`9]bf]WX hi b[Yb`Ub" `#`X]YgYb`9]bf]WX hi b[Yb`_ObbYb
g]WX `A`hYfY`A YbgWX Yb`ni`ZYgh[Y`Y[hYb`HYfa]bYb`a]h`XYb
GYb]cfYbj YfhfYhYf.]bbYb`hfYZZYb`zi a` : fU[Yb`ni`ghY`Yb`cXYf
5b`]Y[Yb`j`cfni`Vf]b[Yb" `8]Y`HUVY`Y`]YZfh`Y]bYb` , VYfV`]W_`ØVYf
X]Y`C fhY`Z`HYfa]bY`i bX`X]Y`Yk`Y`][Yb`5bgdfYWX dUfhbYf.]bbYb" `9g
k]fX`XUfUi`Z`\\b[Yk`]YgYb`ž`XUgg`Y`bXYfi b[Yb`cXYf`k`Y]hYfY
#Zcfa`Uh]cbYb`Ui`Z`XYf`c`ZZ]n]Y`Yb`K`YVg]hY`XYf`GYb]cfYbj YfhfYhi b[
ni`Z]bXYb`g]bX"

C fh`p`HYfa]b`p`GYb]cfYbj YfhfYhYf.]b
`p` `p`

; chhf]YX!6Ybb!6]V`]ch\Y_žBYbhYfg\Ài gYf`D`Uhn`%ž`%(%*` `6Yf`]b`p
ŸXYb`&`"8cbbYfghU[`]a `A cbUhž`%) .\$\$` ` %+ .\$\$`I \f`p8f`"9`a Uf
?fUi gY

⊖[YVcf[!8fYk]hn!6]V`]ch\Y_ž; fi bYk U`Xghf`" ` ž`%&`%*) `6Yf`]b`p
ŸXYb`&`"8cbbYfghU[`]a `A cbUhž`%(.` \$` ` %* .\$\$`I \f`pA Ufh]bU
K Ud`Yfž`K c`Z[Ub[`A c`b`g

A Uf]U!F]a _i g!<Ui gž; U`k]hnU`YY`) ` ž`%&&(- `6Yf`]b`pŸXYb`%"
8]YbghU[`]a `A cbUhž`%` .` \$` ` %) .\$\$`I \f`p8cfch\YU`@Yb[Yfh
<Ubg`G0\`b`_Yf!<Ui gž`GY`Yfk Y[`% !&&ž`%&`%* - `6Yf`]b`pŸXYb`%"

8cbbYfghU[`]a `A cbUhž`%&.` \$` ` %(.` \$`I \f`p5bhcb]U`GWk Ufn
: fY]nY]hgh`À`hY`G0Xž`HY`hck Yf`8Ua a `&`*`ž`%(%* + `6Yf`]b`pŸXYb`&`
8]YbghU[`]a `A cbUhž`%(.\$\$` ` %* .\$\$`I \f`p?`Ui g`9]gYbfY]W

<Ubg!FcgYbh\U`!<Ui gž`6c`W\YbYf`GhfU»Y`) ž`%(%* + `6Yf`]b`pŸXYb
` "8]YbghU[`]a `A cbUhž`%\$. \$\$` ` %%. \$\$`I \f`pA Ufh]bU`K Ud`Yf

60f[YfhfYZZdi b_h`6U\`b\`c`Z`@]W`hYfZY`XY`K`Yghž<Ubg!GUW`g!Ghf`" (ž
%&&\$) `6Yf`]b`pJcfYfgh`_Y]bY`GdfYW`ghi bXYž`VY]`6YXUfZ

hY`YZcb]gW`p

<Yfh\U!A 0`Yf!<Ui gž`5f[Ybh]b]gW`Y`5`YY` , - ž`%(%*` `6Yf`]b`pŸXYb
&`"A]hk cW`]a `A cbUhž`%\$. \$\$` ` %& .\$\$`I \f`p@`hn`<UbbYVUi Yfž

A Uh\`XY`?UbbYbVYf[

?ca a i b]_Uh]cbgnYbhfi a `Ua `CghdfYi »YbXUa a ž

CghdfYi »YbXUa a `) &ž`%&&\$+ `6Yf`]b`pŸXYb`%"` : fY]hU[`]a `A cbUhž
%(.\$\$` ` %) .` \$`I \f`p6]hY`hY`YZcb]gW`a Y`XYb

60fc`XYf`GYb]cfYbj YfhfYhi b[`]a `CfXbi b[gUa hž`I bhYf`XYb`9]W`Yb
%ž`%&&\$` `6Yf`]b`pŸXYb`%"`A cbhU[`]a `A cbUhž`%\$. \$\$` ` %` .\$\$`I \f`p
A Uh\`XY`?UbbYbVYf[ž`5bhcb]U`GWk Ufn

HfYZdi b_h]a `VYghYb`5`hYf` `J]hUbUg`GYb]cfYb!7Ybhfi a ž

?0b][ghfU»Y`&) !&+ž`%(%\$- `6Yf`]b`pŸXYb`("8cbbYfghU[`]a

A cbUhž`%) .\$\$` ` %+ .\$\$`I \f`p8f`"9`a Uf`?fUi gY

8]Y`GYb]cfYbj YfhfYhi b[`]b`6Yf`]b`b]a a h`XUa]h`U`hj`Ua `@YVYb

i bX`I bhYfgh0`hnYb`À`hYfYf`A YbgW`Yb`hY]`i bX`V]YhYh`k]W`h][Y

5b`Ui ZghY`Yb`Z0f` : fU[Yb`i bX`5b`]Y[Yb`]a `X]fY`hYb`I a Z`X`XYf

6YhfcZZYbYb`"8]Yg`]gh`Y]b`k]W`h][Yf`6Y]hfU[`ni f`Gh`À`f`_i b[`XYg

gcn]U`Yb` ; YZ0[Yg`i bX`ni f` : 0fXYfi b[`XYf`@YVYbgei U`]h`À`hYfYf

A YbgW`Yb`]b`XYf`FY[]cb`6Yf`]b`"

8YhU]`g

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