

9bhXYW\_Yb`G]Y`XUg`bYi`Y`J <G!Dfc[ fUa`a` .  
@YfbYbž`?`i`fgY`i`bX`BUW\U`h][`\_Y]h°

9fZU\fYb`G]Y`U`Yg`ØVYf`XUg`bYi`Y`GYa`YghYf`Ub`XYf`J <G  
HYa`dY`\cZlGW\ÖbYVYf[ `a` ]h`ØVYf`%\$\$`?`i`fgYbž`]b`\_i`g]j`Y`" `8!  
8fi`W`\_i`bX`BUW\U`h][`\_Y]h"

`5bZUb[ `GYdhYa`VYf`\Uh`Ub`XYf`J`c`\_g\cW\gW\i`Y`fJ <G!HYa`dY`\cZl  
GW\ÖbYVYf[ `XUg`bYi`Y`GYa`YghYf`VY[`cbbYb`"Ghi`X]YfYbXY`i`bX  
≠hYfYgg]YfhY`Yfk`UfhYb`a`Y`\f`U`g`%\$\$`?`i`fgYž`X]Y`Y]bY`VfY]hY  
DU`YhhY`Ub`H\Ya`Yb`UVXYW\_Yb`"6YgcbXYfg`gdUbbYbX`]gh`XUg  
5b[`YVch`]b`XYf`5`hYb`A`Ä`nYfY`]b`@]W`hYb`fUXYž`k`c`%+\$`?`i`fgY  
ghUhhZ]bXYb`"8YhU]`g`ni`U`Yb`@Yfbc`fhYb`i`bX`?`i`fgYb`g]bX`Ui`Z`XYf  
≠hYfbYhgY]hY`XYf`J <G`ni`Z]bXYb`"

8]Y`J <G`Vf]b[`h`Zf]gW\Yb`K`]bX`Xi`fW`bYi`Y`Dfc[ fUa`a`Yž`XUfi`bhYf  
\Yfj`cffU[`YbXY`" `8!8fi`W`!`?`i`fgYž`X]Y`]b`Ni`gUa`a`YbUfVY]h`a`]h  
XYf`H\YcXcf!<Yi`gg!6]V`]ch\Y`\_Yb`hk`]W\_Y`h`k`i`fXYb`"8Ug`H\Ya`U  
BUW\U`h][`\_Y]h]gh`Y]b`nYbhfU`Yf`6YghUbXhY`]XYg`5b[`YVchg`J`cb  
bUW\U`h][`Ya`";`Ä`fbYfb`V]g`ni`F`YdUfUhi`f!`i`bX`l`dWmW]b[`!`?`i`fgYb  
V]YhYh`X]Y`J <G`j`]Y`ZÄ`h][`Y`A`Ö``]W`\_Y]hYbž`g]W`a`]h`ni`\_i`b`ZhgZÄ\][`Yb  
?`c`bnYdhYb`Ui`gY]bUbXYfni`gYhmYb`"6Y]gd]Y`Y`\]YfZØf`g]bX`X]Y`?`i`fgY  
BUW\U`h][`\_Y]hgghfUhY[`]Yb`]b`l`bhYfbY`a`Yb`"]`cb`XYf`≠YY`ni`f  
l`a`gYhni`b[`gck`]Y`Ni`\_i`b`Zi`XYf`5fVY]h`"≠bcj`Uh]j`UfVY]hYb.  
BUW\U`h][`i`bX`ni`\_i`b`ZhgZÄ\][`"

B`Yi`Yfi`b[`Yb`]a`GdfUW\!`i`bX  
≠bhY[`fUh]cbgVYfY]W\

9]b`<][`\][`\h]a`GdfUW\VYfY]W`]gh`XYf`bYi`Y`5bZÄb[`Yf`\_i`fg`ZØf  
?`cfYUb]gW\ž`k`cXi`fW`X]Y`J <G`bi`b`]bg[`YgUa`h`%`":`fYa`XgdfUW\Yb

]a`Dfc[ fUa a` \Uh"K Y]hYf\]b`k YfXYb`\_cghYbZfY]Y`?i fgY`]b` : Ufg]  
i bX`I`\_fU]b]gW`Z0f`Y\ fYbUa h]W`9b[ U[ ]YfhY`Ub[ YVchYb""8]Yg  
nY][ h`XUg`9b[ U[ Ya YbhXYf`J < GžXYb`j ]Y`Z`h][ Yb`6YX0fZb]ggYb  
XYf`c\_U`Yb` ; Ya Y]bgW`UZh`[ YfYW`h`ni`k YfXYb`"

9]b`k Y]hYfYg`]bbcj Uh]j Yg`5b[ YVch]g]bX`X]Y`8Yi hgW`\_i fgY`]a  
: Ua` ]`Y]b\Ub[ Uf`XYf` ; Ya Y]bgW`UZh]i bhYf`\_i bZi`Ua` :`i [ \UZyb  
HYa dY`\cZ`8]YgY`?i fgY`f]W`hYb`g]W`VYgcbXYfg`Ub` : fUi Ybž`X]Y  
a`ca YbhUb`\_Y]bYb`Ni [ Ub[ `ni`YI hYfbYb`5b[ YVchYb`\UVYb""Ni f  
I bhYfgh0hni b[ `k`]fX`Ui W`Y]bY`?]bXYfVYhfYi i b[ `VYfY]h[ YghY`hž  
Y]b`k`]W`h][ Yf`GW`f]h`ni f`VYggYfYb`J YfY]bVUf`\_Y]h]j`cb`6]`Xi b[ `i`bX  
: Ua` ]`Y`"

Ni g`Åh`]W` [ ]Vh`Yg`Y]bY`cZYbY`@Yfb!K Yf`\_ghUhh`ni a`@YgYb`i bX  
GW`fY]VYb`YfbYb""8]YgY`ϕ]h]Uh]j Yž`\_ccfX]b]Yfh`a`]h`XYf`5K Cž]gh  
gdYn]Y`Z0f`9fk UW`gYbY`[ YXUW`hž`X]Y`]a`6YfY]W`XYf`@YgY!`i bX  
GW`fY]V`\_ca`dYhYbn`i bhYfgh0hni b[ `VYb0h][ Yb""9]b`k 0W`Ybh`]W`Yf  
?i fg`Ua`6UfVUfcggUd`Uhn`V]YhYh`ni XYa`<]ZY`Z0f`b]W`h!  
a`i hhYfgd`fUW`]W`Y`60f[ Yfž`X]Y`]a`5`hU[ `VYfY]hg`[ i h`\_Uf`\_ca`a`Ybž  
UVYf`VY]a`@YgYb`i bX`GW`fY]VYb`GW`k`]Yf][`\_Y]hYb`\UVYb`"

8]Y`J`<G`VYhY]][`h]g]W`Ui W`Ub`XYa`Dfc`Y`\_h`9FK`"B  
f9fk UW`gYbYbV]`Xi b[ `]b`\_`i`g]j`Ł`8]YgYg`gdYn]Y`Y`5b[ YVch  
f]W`hYh]g]W`Ub`DYfgcbYb`a`]h`\_c[ b]h]j Yb`9]bgW`f`Åb`\_i b[ Yb`i bX  
Yfa`0[ `]W`h`Y]b`@YfbYb`]b`Y]bZUW`Yf`GdfUW`Y`i bX`Ub[ gUa`YfYa  
HYa`dc""8Ug`j`c`gh`ÅbX][ Y`Dfc[ fUa`a`]gh]a`bYi`j`Yf0ZYbh`]W`hYb  
9FK`"B!<YZh`cXYf`Ui Z`XYf`K`YVgY]hY`XYf`J`<G`Y]bgY`VUf`"

: 0f`X]Y`\_ca`a`YbXYb`A`cbUhY`g]bX`Y]bY`F`Y]\Y`j`cb`?i`fn!  
K`cf`\_g`\_c`d`g`]b`Ni`gUa`a`YbUfVY]h`a`]h`XYf`J`YfVfUi`W`YfnYbhfU`Y  
[ Yd`Ubh""8]YgY`K`cf`\_g`\_c`d`g`XYW`\_Yb`gdUbbYbXY`H`Y`a`Yb`UVž  
XUfi`bhYf`A`cXYfbY`<Y]nhYW`b]\_`]a`J`Yf[ `Y]W`ž  
; Yk`Å`f`Y]ghi b[ gfYW`hY`VY]a`?Ui`Z]YfhfU[ `ž`5`hYfgj`c`fgcf[ Y`Z0f  
A][ fUbhYb`i`bX` : U`\_Y!G`\_c`d`g`]a`ϕ`hYfbYh`""9g`]gh`Y]bY`hc`Y  
; Y`Y[ Yb`Y]hž`g]W`]bZc`fa`Uh]j`k`Y]hYfni`V]XYb`i`bX`b0h`]W`Y`H]ddg  
ni`Yf`U`hYb`"

K`Yf`fUi`gZ]bXYb`a`0W`hYž`cV`Y]b`?i`fg`ni`Y]bYa`dUgghž`\Uh`Ua

%( "\$- "&\$&( 'X]Y'A Ò[ 'jW\_X]hž'Ub' \_cgYb`cgYb'J < G!  
GW bi ddYf\_i fgYb'gck ]Y'Ub'nU\`fY]WYb'A ]ha UWU\_h]cbYb']a  
FU\`a Yb'XYg'?i`hi fgca a YfZYghYg'hY]'ni bY\`a Yb'"<]Yf'[ ]Vh'Yg  
YXY'A Yb[ Y'5b[ YVchY'ZØf'U`Y'5'hYfg[ fi ddYb'i bX' ðhYfYggYb'"

ðhYfYgg]YfhY' \_ÒbbYb'g]W'Ui gZØ\`f]W'ØVYf'XUg'[ YgUa hY  
?i fgUb[ YVch'i bX'ØVYf'X]Y'5ba Y`XYa Ò[ 'jW\_X]hYb'Ui ZXYf  
ðhYfbYhgY]hY'XYf'J < G']bZcfa ]YfYb'"J cf'C fh'g]bX'X]Y'[ YXfi W\_hYb  
?i fg`]ghYb'i bX'XUg'bYi Y'A U[ Un]b'Yf\`À'h]W'"

## 5ba Y`Xi b[ 'i bX'6YfUhi b[

J < G'HYa dY`\cZ]GW ÒbYVYf[  
6UfVUfcggUd`Uhn')  
%\$+, %'6Yf`b  
8]YbghU[ '%\$. \$\$'V]g'%'( . \$\$'I \f  
8cbbYfghU[ '%\*. \$\$'V]g'%'- . \$\$'I \f'fb]W'h]b'XYb'GW i `ZYf]YbŁ

J < G'HYa dY`\cZ]GW ÒbYVYf[ '5'hY'A À`nYfY]'@]W'hYb fUXY'fb]W'h]b  
XYb'GW i `ZYf]YbŁ  
GhY]bghfU» Y' ( %  
%&' \$+'6Yf`b  
8]YbghU[ '%\*. \$\$'V]g'%, .' \$'I \f  
A ]hkcWž8cbbYfghU[ ž: fY]hU[ '%\$. \$\$'V]g'%' . \$\$'I \f

8YhU]`g

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