A UfhYfVUi Yf. 'GdUf!DU_Yh'gcf[h'ZØf 5i ZgWk i b['i bX '\UfhY 'NY]hYb °

⊖'XYb'U_hi Y''Yb'dc`h]gWYb'i a ZFU[Yb']b'² ghYffY]W'ny][h
g]W'Y]b'VYa Yf_Ybgk YfhYf'5i Zgh]Y['j cb'GD² !:]bUbna]b]ghYf
A Uf_i g'A UfhYfVUi Yf"@Ui h'XYa 'Dc`h]vUfca YhYf'j cb'cY&( [ Yk ]bbh'Yf'gUhhY%' 'i !Di b\_hY'i bX'nÀ\`h'bi b'ni 'XYb
VY']YVhYghYb'Dc`h]_Yfb'XYg'@UbXYg"A UfhYfVUi Yf'_ØbX][hY
XUg'\`ÀfhYghY'GdUfdU_Yh'U''Yf'NY]hYb'Ubž'k Ug'Yf'a]h'XYf
Dfc[bcgY'j cb' / Ua d/ , &&&/nk Y]'UfhYb
⊘\fYb/ Ua d/ , &&\$ /ZØf'X]Y'6Yj Ø'_Yfi b['i bhYfa Ui Yfh"8]Y
I a ZFU[Yž'Xi fW [YZØ\fhj cb'XYf'@UnUfgZY`X'; YgY''gW UZh'ZØf
cY&(ž'i a ZUggh%"\$\$\$'6YZFU[hYž'X]Y'nk]gWYb'XYa '+'i bX', "
5df]"&\$&)']\fY'A Y]bi b[Yb'Ài » Yfb'_cbbhYb"⊖'X]YgYa
?cbhYI h'Yf\]Y'h'Ui W'6i bXYgdfÀg]XYbh'5`YI UbXYf'J Ub'XYf
6Y''Yb'' %i 'dcg]h]j Y'6Yk Yfhi b[Ybž'YXcW'ghY\Yb']\a
YVYbgc'' %i ' / Ua d^Y''d/

⊖'XYb'U_hi Y''Yb'dc`h]gWYb'i a ZFU[Yb']b'² ghYffY]W'ny][h'g]W
Y]b'VYa Yf_Ybgk YfhYf'5i Zgh]Y['j cb'GD² !:]bUbna]b]ghYf'A Uf_i g
A UfhYfVUi Yf"@Ui h'XYa 'Dc`h]vUfca YhYf'j cb'cY&([Yk]bbh'Yf'
gUhhY%' 'i !Di b_hY'i bX'nÀ\`h'bi b'ni 'XYb'VY']YVhYghYb'Dc`h]_Yfb
XYg'@UbXYg"A UfhYfVUi Yf'_ØbX][hY'XUg'\`ÀfhYghY'GdUfdU_Yh'U''Yf'
NY]hYb'Ubž'k Ug'Yf'a]h'XYf'Dfc[bcgY'j cb' nk Y]'UfhYb'⊘\fYb'ZØf
X]Y'6Yj Ø'_Yfi b['i bhYfa Ui Yfh"

8]Y'I a ZFU[Yž'Xi fW [YZØ\fhj cb'XYf'@UnUfgZY`X'; YgY''gW UZh'ZØf
cY&(ž'i a ZUggh%"\$\$\$'6YZFU[hYž'X]Y'nk]gWYb'XYa '+'i bX', "5df]"
&\$&)']\fY'A Y]bi b[Yb'Ài » Yfb'_cbbhYb"⊖'X]YgYa '?cbhYI h'Yf\]Y'h
Ui W'6i bXYgdfÀg]XYbh'5`YI UbXYf'J Ub'XYf'6Y''Yb'' %i 'dcg]h]j Y
6Yk Yfhi b[Ybž'YXcW'ghY\Yb']\a 'YVYbgc'' %i 'bY[Uh]j Y
[Y[YbØVYfž'k Ug'ni 'Y]bYa 'Ui g[Y[']'WYbYb'GU`Xc'j cb'\$'ZØ\fh"

F Ub_]b['XYf'Dc`h]_Yf

A UfhYfVUi Yf\Uh_U_hi Y``Y]bY`d cg]hj Y`6Yk Yfhi b[`j cb`&` i žk Ug
Y]bYa `5bgh]Y[ `j cb`%\$`i `]a `J Yf[`Y]W\`ni a `J cfa cbUh`Ybhgd f]W\h"
8]Yg`VYXYi hYhž`XUgg`Yf`]a `GU`Xc`bi b`i a `%`i `]a `D`i`g`i`Y[hž
k Å\fybX`XYf`K]fhgW\UZhga]b]ghYf`K c`Z[Ub[`<Uhh a UbbgXcfZYf`a]h
%-`i `d cg]hj Yf`i bX`%-`i `bY[Uh]j Yf`6Yk Yfhi b[ Yb`Y]b
Ui g[Y[`]W\YbYg`GU`Xc`j cb`\$`Ui Zk Y]gh"8]Y`a Y]ghYb`UbXYfYb
6i bXYgdc`h]\_Yf`gW\ bY]XYb`k Yb][ Yf`[i h`UV``Gc`\UVYb
VY]gd]Y`gk Y]gY`GD² !: fUi Yba]b]ghYf]b`9j U!A Uf]U`<c`n`Y]hbYf`i bX
BYcg!6]Xi b[ga]b]ghYf`7\]f]ghcd`K]YXYf_Y\`f`Yk Y]`g`!`i `Ua
VYghYb`UV``a `?cbhfUgh`XUni `ghY\Yb`X]Y`K Yfhi b[ Yb`j cb
ž gh]na]b]ghYf]b`5bbU`GdcffYf`fl) `i Ł`i bX`Gcn]U`a ]b]ghYf]b`?cf]bbU
GW\i a Ubb`fl`+`i Ł"

?i fnY`K YfVYY]bV`YbXi b[

?Ubn`Yf`7\]f]gh]Ub`GhcW\_Yf`j cb`XYf`² J D`\Uh`&+`i `d cg]hj Y`i bX`i` (
i `bY[ Uh]j Y`6Yk Yfhi b[Yb`žk Ug`ni `Y]bYa `GU`Xc`j cb`!+`i `Z0\fh"
Ÿ\b`]W\`g]Y\`hYg`Ui W\`Z0f`5i »Yba]b]ghYf]b`6YUhY`A Y]b`!F Y]g]b[Yf
Ui gž`X]Y`X]Y`[ `Y]W\Yb`K YfhY`j cfk Y]gh"8Yf`J ]nY`_Ubn`Yf`i bX`GD² !
7\YZ`5bXfYUg`6UV`Yf`_ca a h`Ui Z`bi f`%, `i `d cg]hj Y`i bX`i` (%`i
bY[Uh]j Y`6Yk Yfhi b[ Yb`žk cXi fW`Yf`XYf`Ua `gW\`YW\hYghYb
VYk YfhYhY`Dc`]h]_Yf`]b`XYf`i a ZfU[ Y`]gh`i`a]hY]bYa `GU`Xc`j cb`!&`
i ``<YfVYfh?]W_`ž`XYf`i: D² !7\YZ`ž`k Y]gh`&+`i `d cg]hj Y`gck ]Y`i` ( ( `i
bY[Uh]j Y`6Yk Yfhi b[ Yb`Ui Zž`k Ug`]\a `Y]b`GU`Xc`j cb`!%+`i
VYgW\Yfhž`k Å\fybX`K YfbYf`?c[ `Yfž`XYf`UV[Y\YbXY`i; f0bYb!7\YZž
a]h`!&%`i `UVgW\ bY]XYh"

8Yf`?cbhYI h`i bX`X]Y`K Å\`Yfgh]a a i b[Yb

8Yf`dc`]h]gW\Y`?cbhYI h`i]gh[YdfÅ[h]j cb`Y]bYf`ghY][YbXYb
I bni Zf]YXYb\Y]h`a ]h`XYf`FY[ ]Yfi b[ gUfVY]h`XYf`YhnhYb`ž\`fYž`k]Y
]b`Y]bYa `6Yf]W\`hj cb`?`c b hfUgh`ZYgh[YghY``h`k]fX"8]YgYg
I bVY\U[Yb`Z0\fh`ni `Y]bYa `9fghUf_Yb`XYf`C ddcg]h]cbgdUfhY]Yb
i bX`Y]bYa `k UW\gYbXYb`ž`hYfYggY`XYf`K Å\`Yf`Ub`U`hYfbUh]j Yb
dc`]h]gW\Yb`A U»bU\`a Yb"8]Y`bÅW\ghY`B Uh]cbU`fUhgk U\``]gh]Z0f
&\$&-`[ Yd`Ubhž`i bX`VYfY]hg`Yhnh`k YfXYb`YfbYi h`K 0bgW\Y`i bX
9fk Ufhi b[Yb`XYf`6Yj 0`\_Yfi b[ `Ub`X]Y`Dc`]h]\_`[YgUa a Y`hi bX
UbU`mg]Yfh"

⊕`Y]bYf`k Y]hYfYb`l a ZfU[ Y`ni `XYb` : cfXYfi b[Yb`Ub`X]Y`bYi Y
FY[]Yfi b[`Ài »YfhYb`X]Y`K À\`Yf`i bhYf`UbXYfYa `XYb`K i bgW
bUW`GhYi Yfb`ZØf`Gi dYffY]WY`fP&`i È`gck]Y`a Y`f`⊕j Ygh]h]cbYb`]b
; Ygi bX\Y]h`f`i È`i bX`6]`Xi b[ `fh`i È`"8]YgY`9f[YVb]ggY
j YfXYi h]WYb`XYb`8fi W`Ui Z`X]Y`Dc`]h]_ž`FYZcfa Yb
Xi fW`ni ZØ\`fYbž`i a `XYb`6YXØfZb]ggYb`XYf`6Øf[ Yf`[YfYW`h`ni
k YfXYb`"⊕g[ YgUa h`k i fXYb`(`&", +*`Gh]a a Yb`UV[Y[YVYbž`k cVY]
X]Y`K À\`YfnU\`Yb`XUa]h`Ui ZgW`i ggfY]WY`HYbXYbnYb`]b`XYf
dc`]h]gWYb`@UbXgW`UZh`Ui ZnY][Yb`"

C fh`XYg` ; YgWY\Ybg8YhU]`g`ni f`A Y`Xi b[; YbUi Yf`C fh
VY_Ubbh3² ghYffY]W 6YghY`FYZfYbncY&(`"Uh

Gci fW.`X]Y!bUW`f]W`hYb`"Uh

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["XY