

6fUbXgh]Zhi b [']b 'K YfbY. 'A Ø`hcbbYb 'i bX DUd]YfhcbbYb ']b : `Ua a Yb

⊕ 'K YfbY 'VfYbbYb 'a Y \fYfY 'A Ø`! 'i bX 'DUd]YfhcbbYb / 'Dc`nY]
gi W'h'NYi [Yb''<]bk Y]gY 'ni '6fUbXgh]Zhi b ['YfVYhYb''

⊕ 'XYf'GhUXh'K YfbY'nc [Yb 'Ua 'ZfØ\Yb 'GcbbhU [a cf [Ybž'XYa 'i&) "
5i [i gh&\$&(ž'a Y \fYfY '6fÅbXY 'X]Y '5i Za Yf_gUa _Y]h'XYf'Dc`nY]
Ui Zg]W' 'Nk]gWYb ') . ' \$ 'l \f' i bX '* . \$ \$ 'l \f' k i fXYb ']a 'GhUXh [YV]Yh
[Yn]Y'h'A Ø`! 'i bX 'DUd]YfhcbbYb ']b '6fUbX ' [YghY_W_hž'k Ug'ni 'Y]bYa
GUW'gW'UXYb ' j cb ']bg [YgUa h'fi bX '% + \$ \$ '9i fc 'ZØ\fhY''Gc`W'Y
J cfZÅ`Y'k YfZYb ']a a Yf'k]YXYf' : fU [Yb 'bUW' 'XYf'G]W'Yf\Y]hi bX
XYa 'GW' i hn j cb 'ÖZYbh]WYa '9] [Ybhi a 'Ui Z'

B UW' 'YfghYb '9fa]hhi b [Yb 'YbhnØbXYhY 'Y]b 'i bVY_UbbhYf'HÅhYf
nk Y] 'DUd]YfhcbbYbž'X]Y 'j cf'Y]bYf'NU\ 'bUfnhd'fUI]g'Ub 'XYf
J]bnYbnghfU» Y 'UV [YghY`h'k UfYb''5i » YfXYa 'k i fXY'Y]bY
A Ø`hcbbY'j cf'Y]bYa '9]bZUa ']Y]b\Ui g'Ub 'XYf'7`Ui g]j cb!
GhUi ZZYbVYf [!GhfU» Y ']b '6fUbX ' [YgYhnh''; `ØW_`]W'Yfk Y]gY '_Ua Yb
Xi fW' 'X]Y : Yi Yf' _Y]bY 'A YbgW'Yb 'ni 'GW'UXYbž'XcW' 'X]Y 'GW'ÅXYb
Ub 'Y]bYf'< YW_Yž'Y]bYf' [Y`VYb 'HcbbYž'Y]bYa ' < c`nnUi b'gck]Y 'Ub
XYf'<Ui gk UbX'i bX'Y]bYa ' ; YVÅi XY'g]bX'Yf\YV`]W''

6YgW'fY]Vi b ['XYg'HÅhYfg

9]b 'NYi [Y`VYf]W'hYhY 'j cb'Y]bYf'i bVY_UbbhYb 'DYfgcbž'X]Y ']b 'XYf
BÅ\Y'XYg; YgW'Y\Ybg'VYcVUW'hYh'k i fXY''8]YgY 'DYfgcb'_YhYfhY
ØVYf'Y]bYb 'NUi b 'XYg'Ub [fYbnYbXYb 'Gd]Y'd'UhnYg'i bX 'ZØW'hYhY ']b
F]W'hi b [' < cfghYf'GhfU» Y''8]Y '6YgW'fY]Vi b [Yb 'XYg'HÅhYfg
Yf [YVYb 'Y]b 'fYW'h'_UfYg'6]X. '9g'\UbXY'hig]W' 'i a 'Y]bYb 'Yhk U'% , \$
V]g%,) `Wå ' [fc» Yb 'A Ubb 'a]h'Uh\ 'Yh]gW'Yf'GhUhi f''Ni a 'NY]hdi b_h
XYf'HUh'fhi ['Yf'Y]bYb ' [fUi Yb 'Di ``cj Yf'i bX' [fUi Y'<cgYž'ni XYa

\Uh'Yf'gWk UfnY' < UUFY' i bX'Y]bYb'6Ufh"

8]Y'Dc`nY]\Uh'VYfY]hg'9fa]hhi b[Yb'Y]b[Y'Y]hYhi bX'a ÒW hY
k Y]hYfY'NYi [Yb'Z]bXYbž'X]Y'a Ò[`]WYfk Y]gY' ðZcfa Uh]cbYb'ni
XYb'HUhYb'cXYf'XYa' i bVY_UbbhYb'HÀhYf'\UVYb"<]bk Y]gY
_ÒbbYb'hY'YZcb]gW'VY]XYf'Dc`nY]]b'K YfbY'i bhYf'\$&' , - ' - &%
' (&\$'cXYf'\$&' '\$' - &%\$ [Ya Y'XYh'k YfXYb"'5i W'Y]bY
?cbhU_hUi ZbU\ a Y'dYf'9!A U]'Ub'dcghghY''Y"i bbU4 dc`nY]"bfk "XY
]gh'a Ò[`]Wž'k Ug'X]Y'GWk b]hghY''Yb'nk]gWYb'XYf'6Yj Ò_Yfi b[
i bX'XYf'Dc`nY]_U_hi Y''ZòfXYfh'i bX'Yf'Y]W hYfh"

8]Y'k]YXYf\c'hY'6fUbXgh]Zhi b[`]b'K YfbY'ghY''hY]bY'YfbghY
5b[Y'Y[Yb\Y]h'XUfž'X]Y'b]W h'bi f'a UhYf]Y''Y'GW'ÀXYb'j Yfi fgUW hž
gcbXYfb'Ui W'XUg'G]WYf\Y]hg[YZØ\`XYf'5bk c\ bYf
VYY]bhf'ÀW h][h''Gc'WY'J cfZÀ''Y'g]bX'cZi'HY]'Y]bYg[fÒ» YfYb
DfcV'Ya gž'XUg]b'XYf'; YgY''gW UZh'VYcVUW hYh'k]fXž'k c'F YgdY_h
j cf'; Ya Y]bgW UZh'gY][Ybhi a'gWk]bXYh''9g'VYhf]Zhi'X]Y': fU[Y'XYf
N]j]W'ci fU[Y]b'XYf'; YgY''gW UZh'`k]Y'i a [Y\Yb'k]f'a]h'gc'WYb
J cfZÀ''Ybž'i bX'k Ug'_ÒbbYb'k]f'U'g'; Ya Y]bgW UZh'XU[Y[Yb
i bhYfbY\ a Yb3

8 Ug'9b[U[Ya Ybh'XYf'Dc`nY]ž'X]Y'Ui ZNYi [Yb'Ub[Yk]YgYb']ghž'i a
XYb'cXYf'X]Y'HÀhYf'ni 'Yfa]hY'bž'nY][hž'k]Y'k]W h][`X]Y
5i Za Yf_gUa _Y]h'XYf'6Øf[Yf'ZØf'X]Y'5i ZfYW hYf\U'hi b[`XYf
G]WYf\Y]h]b'XYf'B UW VUfgW UZh']gh''8]Y'; Ya Y]bgW UZh'gd]Y'hY]bY
i bj Yfn]W hVUfY'F c''Y'VY]'XYf'J YfVfYW YbgVY_Àa dZi b[ž'i bX'YXYf
<]bk Y]g'_Ubb'YbhgW Y]XYbX'gY]b''8]Y'9bhk]W_i b[Yb']b'X]YgYf
5b[Y'Y[Yb\Y]h'k YfXYb'k Y]hYf\]b'[YbUi'j YfZc`[hž'XU
6fUbXgh]Zhi b[`]ja'ÒZZYbh]WYb'FUi a'ZØf'j]Y'Y'5bk c\ bYf'i bX
; YgW'ÀZh]b\UVYf'Y]bY'Yfbgh\UZhY'6YXfc\i b[`XUfghY''Yb'_Ubb"

8]Y'6YXYi hi b[`j cb'NYi [Yb\]bk Y]gYb

NYi [Yb'_ÒbbYb'a]h'\fYf'6YcVUW hi b[g\`ZY'ni f'5i Z_Àfi b[
gc'WYf'GhfUZhUhYb'VY]hfU[Yb'i bX'a Ò[`]WYfk Y]gY'k]W h][Y
ðZcfa Uh]cbYb''Y]ZYfbž'X]Y'ni f': YghbU\ a Y'XYg'HÀhYfg'ZØ\Yb
_ÒbbYb''9]b'_U_h]j Yg'A]hk]f_Yb'Ui g'XYf'6Yj Ò_Yfi b[`]gh'cZi'XYf
GW'ØggY''ni f'K]YXYf\YfghY''i b[`XYg'G]WYf\Y]hg[YZØ\`g]b'Y]bYa

J]YfhY`"@Yhnh]W`]Y[h'X]Y`J YfUbhk cfhi b['b]W'h'bi f'VY]'XYb
GhfUz] YfZc`[i b[gVY\ ÒfXYbž'gcbXYfb`Ui W` VY]'YXYa`9]bnY`bYb`]b
XYf'; Ya Y]bgW`UZh"

8 U`]b`K YfbY`]a` a Yf'k]YXYf`j`cb`À`b`]W`Yb`J`cfZ`À`Yb`VYf]W`hYh
k]fXž`]gh`Yg`i`a`gc`k`]W`h][Yfž`k`UW`gUa`ni`gY]b`i`bX`]a` :`U`Y
j`YfX`À`W`h][Yf`5`_h]j`]h`À`hYb`gc`Zc`fh`X]Y`Dc`]nY`ni`]b`Zc`fa`]YfYb`" `⊖`XYa
X]Y` ; Ya Y]bgW`UZh`ni`gUa` a`Yb`Uf`VY]hYhž``À`ggh`g]W`b`]W`h'bi`f`XYf
H`À`hYf`Ø`VYf`Z`Ø`fYbž`gcbXYfb`Ui`W`X`Ug` ; Y`Z`Ø` `j`cb`G]W`Yf`Y`]hi`b`X
Ni` [Y`Ø`f][`_Y]h`]b`K`YfbY`gh`À`f`_Yb`"

6 fUbXgh]Zhi b [Yb`]a` `?`cb`hYI`h`X`Y`f`G]W`Y`f`Y`]h

J`cf`g`À`h`]W`Y`6`f`U`b`X`g`h]Zhi`b`[`Y`b`g`h`Y`Y`b`Y`]b`Y`Y`f`b`g`h`U`Z`h`Y` ; Y`Z`À`f`X`i`b`[
Z`Ø`f`X]Y`Ò`Z`Y`b`h`]W`Y`G]W`Y`f`Y`]h`X`U`f`"8`Y`f` :`U` `]b`K`YfbY`ž`VY]'XYa
nk`Y`]A`Ø`!`i`b`X`D`U`d]Y`f`h`c`b`b`Y`b`U`b`[`Y`n`Ø`b`X`Y`h`k`i`f`X`Y`b`ž`]gh`_Y]b
9]bnY`Z`U`" `Gc`W`X`Y`J`cf`Z`À`Y`_`Ø`b`Y`b`b`]W`h'bi`f`G`U`W`g`W`À`X`Y`b
j`Y`fi`fg`U`W`Y`b`ž`gcbXYfb`Ui`W`X`U`g`G]W`Y`f`Y`]hg[`Y`Z`Ø` `X`Y`f`5`bk`c`b`Y`f
V`Y`Y]b`Z`i`gg`Y`b`" `⊖`X`Y`f`F`Y`[`Y`g]b`X`X]Y`H`À`h`Y`f`j`cf`U`Y`a`Xi`f`W`X`U`g
6`Y`X`Ø`f`Z`b]g`b`U`W`5`i`Z`g`Y`Y`b`c`X`Y`f`X`i`f`W`d`Y`f`g`Ø`b`]W`Y`?`cb`Z`_`h`Y
a`c`h]j`]Y`fh`"8`]Y`d`gm`W`c`c`[`]g`W`Y`b`i`b`X`g`cn]U`Y`b`<]b`h`Y`f`[`f`Ø`b`X`Y
gc`W`Y`f`G`h`f`U`Z`h`U`h`Y`b`k`Y`f`X`Y`b`j`cb`X`Y`f`?`f]a`]b`U`d`gm`W`c`c`[`]Y`]b`h`Y`b`g]j
i`b`h`Y`f`gi`W`h`@`Ui`h`G`hi`X]Y`b`n`Y][`h`g]W`c`Z`ž`X`U`gg`H`À`h`Y`f`]b`Y]b`Ya
gc`n]U`Y`b`l`a`Z`Y`X`U`[`]Y`f`Y`b`ž`X`U`g` ; Y`k`U`h`c`X`Y`f`G`U`W`V`Y`g`W`À`X][`i`b`[
h`c`Y`f]Y`f`h`c`X`Y`f`gc`[`U`f`Z`Ø`f`X`Y`fh`"

⊖`X`Y`f`J`Y`f`[`U`b`[`Y`b`Y`]h`[`U`V`Y`g`]b`j`Y`fg`W`]Y`X`Y`b`Y`b`X`Y`i`hg`W`Y`b
G`h`À`X`h`Y`b`À`b`]W`Y`J`cf`Z`À`Y`ž`VY]'XYbYb`6`f`U`b`X`g`h]Zhi`b`[`Y`b`]b
K`c`b`[`Y`V]Y`h`Y`b`Z`Ø`f`5`U`fa`gc`f`h`Y`b`"8`]Y`g`Y`9`f`Y][`b]gg`Y`fi`Z`Y`b`c`Z`h`Y]b`Y
j`Y`f`gh`À`f`_`h`Y`D`c`]n`Y]d`f`À`g`Y`b`n`i`b`X`]b`h`Y`b`g]j`Y`f`Y`9`fa`]h`i`b`[`Y`b`Y`f`j`cf`ž
i`a`X`Y`b`H`À`h`Y`f`b`Ui`Z`X]Y`G`di`f`ni`_`ca`a`Y`b`i`b`X`k`Y]h`Y`f`Y`G`h`f`U`Z`h`U`h`Y`b
ni`j`Y`f`Y`b`X`Y`f`b`"8`]Y`Ni`g`U`a`a`Y`b`U`f`V`Y]h`nk`]g`W`Y`b`D`c`]n`Y`]i`b`X
5`bk`c`b`Y`f`b`]gh`Y`b`hg`W`Y]X`Y`b`X`ž`i`a`gc`W`Y`H`U`h`Y`b`g`W`b`Y`
Ui`Z`ni`_`À`f`Y`b`"8`U`Y`f`]gh`Y`g`k`]W`h][`ž`X`U`gg`X]Y`6`Ø`f`[`Y`f`U`_`h]j
⊖`Z`c`fa`U`h]c`b`Y`b`V`Y`f`Y]hg`h`Y`Y`b`ž`k`]Y`]a`j`cf`]Y`[`Y`b`X`Y`b` :`U`
U`b`[`Y`gd`f`c`W`Y`b`"

GhUh]gh]gW`Y`5`b`U`mg`Y`j`cb`6`f`U`b`X`g`h]Zhi`b`[`Y`b`]b

8 Yi hgW`UbX

8]Y'?'fa]bU`ghUh]gh]_`nY][hž'XUgg'6fUbXgh]Zhi b[`Y]bY`XYf
\\Äi Z[ghYb': cfa Yb'j cb'GUWVYgW`ÄX][i b[`]gh"=a `U\`f'&&&
k i fXYb']b'8Yi hgW`UbX`ØVYf'%" "\$\$\$: Ä`Y j cb'6fUbXgh]Zhi b[
fY[]ghf]Yfhž'k Ug`Y]bYa ``Y]W`hYb'5bgh]Y[`]a `J Yf[`Y]W`ni `XYb
J cf`U\`fYb`Yb hgd]W`h"8 UVY]`_cbnYbhf]YfYb`g]W`X]Y`a Y]ghYb': Ä`Y
Ui Z`ghÄXh]gW`Y; YV]YhYž'k c`X]Y`8]W`hY`j cb`K c`b`Äi gYfb`i bX
ÖZZb`h`]W`Yb`9]b]f]W`hi b[Yb`[fÖ» Yf`]gh"8]YgY`GhUh]gh]_Yb`VY`Y[Ybž
XUgg`gck c`X]Y`NU\`XYf`6fUbXgh]Zhi b[Yb`]bg[YgUa`h`U`g`Ui W`X]Y
XUa`]h] YfVi bXYbYb`F]g]_Yb`ZØf`X]Y`6Yhfc ZYbYb`ghY][Yb"

U\`f	5bnU\`XYf`6fUbXgh]Zhi b[Yb
&&&\$	%' ") \$\$
&&&%	% " , \$\$
&&&&	%("&\$ \$

8]YgY`NU\`Yb`j YfXYi h]W`Ybž`XUgg'6fUbXgh]Zhi b[Yb`b]W`h`bi f`Y]b
`c`_U`Yg`DfcV`Ya`XUfghY`Ybž`gcbXYfb`Y]b`VfY]hYfYg
[YgY`gW`UZh`]W`Yg`H\`Ya`U`g]bX"9g`]gh`i bYf`Ägg`]W`ž`XUgg
G]W`Yf\`Y]hgghfUhY[]Yb`Yb`hk]W`_Y`h`k YfXYbž`i a`gc`W`Y`J cfZÄ`Y`ni
a]b]a]YfYb`i bX`XUg`U``[Ya`Y]b`Y`G]W`Yf\`Y]hg[YZØ\``]b`XYf
6Yj Ö`_Yfi b[`ni`ghÄf`_Yb"8]Y`DfÄj`Ybh]cbgUfVY]h`XYf`Dc`]nY]ž
_ca`V]b]Yf`h`a`]h`XYf`K`UW`gUa`_Y]h`XYf`6Øf[Yfž`_Ubb`Yb`hgW`Y]XYbX
XUni`VY]hfU[Ybž`6fUbXgh]Zhi b[Yb`ni`j`Yf\`]bXYfb`i bX`X]Y`HÄhYf`ni`f
F`YW`Yb`gW`UZh`ni`n]Y\`Yb"

8YhU]`g

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