

7Y`Y`dUW_h`K`Y]\bUW`hghf`Ai`a`Y.`Dc`]nY]
i`bhYfgh`Øhnh`?`]bXYfb`\Y`ZYb`?`]bXYfb`°

8]Y`Dc`]nY]`7Y`Y`i`bhYfgh`Øhnh`YfbYi`h`X]Y`5_h]cb
/`ei`ch/?`]bXYfb`\Y`ZYb`?`]bXYfb`/`ei`ch`/`j`cb`58F5`Y`"J`"a`]h
K`Y]\bUW`hgdU`_YhU`_h]cbYb`V]g`%+"%%"&\$&(`"

À[`YfghfU»`Y`%ž`&-`&&%`7Y`Y`ž`8Yi`hgW`U`bX`!`8]Y`Dc`]nY]`7Y`Y`
i`bhYfgh`Øhnh`YfbYi`h`X]Y`5_h]cb`?`]bXYfb`\Y`ZYb`?`]bXYfb`ž`Y]bY
=b]h]Uhj`Y`XYf`<`]Zgcf[`Ub]gUh]cb`58F5`Y`"J`"ž`X]Y`gY]h`%-`-`-`?`]bXYf`]b
GØXcghYi`fcdU`a`]h`K`Y]\bUW`hgdU`_YhYb`j`Yfgcf[`h`8]Y`5_h]cb`n]Y`h
XUfUi`Z`UVž`XYb`VYXØfZh][`Yb`?`]bXYfb`Xcfh`fYi`XY`ni`Vf]b[`Yb`i`bX
]\fY`B`ch`U[`Y`]b`XYf`²`ZYb`h]W`_Y]h`g]W`hVuf`ni`a`UW`Yb`"5a``%+"
C_hcVYf'&\$&(`)`YZYfhY`f]bU`<Y]b`Yhk`U`%\$\$`DU`_YhY`]b`X]Y
Dc`]nY]]bgdY_h]cbž`X]Y`bi`b`VYØ`h`k`YfXYb`_ØbbYb`"8]Y`5_h]cb
`Ai`Zh`V]g`ni`a``%+"`B`cj`Ya`VYf'&\$&(`ž`VYj`cf`X]Y`;`YgW`Yb`_Y`bUW`
GYfV]Yb`[`YgW`]W`h`k`YfXYb`"

8]Y`9]bk`c`bYf`7Y`Y`g`_ØbbYb`X]Y`DU`_YhY`]b`XYf`Dc`]nY]]bgdY_h]cb
]b`XYf`À[`YfghfU»`Y`%ni`Y`XYf`NY]h`UV`c`Yb`i`bX`UV`XYa```\$"
C_hcVYf`V]g`ni`a``%+"`B`cj`Ya`VYf'&\$&(`a`]h`k`c`W`g`i`b`X`g`c`b`b`h`U[`g
nk`]g`W`Yb`%)`i`b`X`%,`i`l`f`]b`XYf`;`i`]nY`h`h]g`h`f`U»`Y`)`k`]Y`XYf`UV[`Y`VYb`
:`Øf`XYb`Hf`Ub`gd`c`f`h`k`]f`X`i`a`Y]b`Y`Gd`Yb`XY`j`cb`a`]b`XY`gh`Y`bg`,`9i`fc
[`Y`VY`h`Yb`ž`X]Y`Y`b`h`k`Y`XYf`Ø`VY`fk`]Y`g`Yb`c`XYf`VY]`XYf`5V[`UVY`]b`VUf
Ø`VYf[`Y`VYb`k`Y`f`XYb`_`Ubb`"a`j`Yf[`Ub[`Yb`Yb`À`f`k`i`f`XYb`]b`7Y`Y`
VYfY]hg`'(`%DU`_YhY`[`Yd`UW`_h`Bi`b`V`Y]V`h`UV`ni`k`U`f`h`Yb`ž`c`V`X]Y`g`Y
NU`l`]b`X]Y`g`Ya`À`f`Ø`VY`f`h`c`ZYb`k`Y`f`XYb`_`Ubb`ž`k`]Y
k`k`k`"dfYggYdcfhU`"XY`VYf]W`h`Y`h`"

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