6i bXYgdc`nY]j Yf\ UZhYh'dc`b]gWk Yb GhUUhgVØf[Yf`k Y[ Yb`6Yhfi [g

6i bXYgdc`nY]j Yf\ UZhYh'dc`b]gWk Yb`GhUUhgVØf[ Yf`a]h
Yi fcdÀ]gWk Ya` < UZhVYZY\`k Y[Yb`6Yhfi [ g`i bX`8]YVghU\`b
F Y]Wk YbVUWk "

⊕`Y]bYf`VYa Yf_Ybgbk YfhYb`dc`nY]`]Wk Yb`5_h]cb`k i fXY`Y]b
) - !Å\`f][ Yf`A Ubb`Ui g`Dc`Yb`]b`FY]Wk YbVUWk`ja`J c[ h`UbX
ZYgh[Ybca`a Yb`8]Y`YghbU\`a Y`[ YgWk U\`Ua`A ]h`k c`Wk`]b`XYb
ZfØ\Yb`A cf[ Ybghi`bXYbž`U`g`X]Y`6i bXYgdc`nY]`Ui Z`XYf`5i hc`VU\`b`5
+&`]b`F]Wk hi`b[ `7\`Ya`b]h`n`Y]bYb`?`Y]bVi`g`_`cb`hfc``]YfhY`"8Yf`A Ubb
k Uf`Y]b`⊕`gUggY`X]YgYg`i`U\`fnYi [g"

8]Y`?`cb`hfc``Y`Z`UbX`[ Y[ Yb`\$%.%)`i`f`gh`Uhhž`U`g`X]Y`6Y`Ua`hYb`XYb
6i`g`Ub`XYf`5i`gZ`U`fh`F`Y]Wk YbVUWk`j`cb`XYf`5i`hc`VU\`b``Y]hYhYb``6Y]
XYf`\_`VYfd`f`ØZ`b[ `XYf`≠`Yb]h]h`h`XYf`DUggU[ ]YfY`ghY`hY`g]Wk`Yf`Ui`gž
XUgg[Y[Yb`XYb`) - !Å\`f][ Yb`Y]b`9i`fcdÀ]gWk Yf`< UZhVYZY\`j`cf`U["
8]YgYf`k`i`fXY`Ui`Z[ fi`bX`gY]bYf`a`i`ha`U»`]Wk Yb`J`Yfk`]W`i`b[ `]b`Y]bY
F Y]\`Y`gWk`k`Yfk`]Y[ Yb`XYf`G`hf`UZh`U`hYb`]b`Dc`Yb`Yf`UggYb"

GWk k YfY`J`c`fk`ØfZY`[ Y[ Yb`XYb : Ygh[Ybca`a`YbYb

8Yf`dc`b]gWk Y`GhUUhgVØf[ Yf`k`]fX`VYgWk`i`X][`hž`g]Wk`Ub`Y]bYf
_f]a`]bY``Yb`J`YfY]b][`i`b[`VYhY]`][`h`ini`U`VYb`"8`UfØ`VYf`\]b`Ui`g`g]bX
6Yhfi [gXY`\_hY`i`bX`cf[Ub]g]YfhYf`8]YVghU\`HY]`XYf`9fa`]h`hi`b[Yb
[Y[Yb`]\`b`"8]YgY`5bgWk`i`X][`i`b[Yb`XYi`hYb`Ui`ZYfbgh\`UZhY
_f]a`]bY``Y`5\_h]j`]h`hYb`\]b`ž`X]Y`b]Wk`h`bi`f`]b`Dc`Yb`ž`gc`bXYfb
a`Ö[ `]Wk`Yfk`Y]gY`Ui`Wk`Ø`VYf`X]Y`i`fYbnYb`\]b`Ui`g`5i`gk`]f`_i`b[Yb
\`UVYb`_`Ö`bb`hYb"

8]Y'; YbYfU`ghUUhGUbK U`hgW UZh'8 fYgXYb`ghY`hY`XYb`5bhfU[`Ui Z
X]Y`5i g`]YZYfi b[`XYg`A UbbYgž`k Ug`Ui ZX]Y`6YXYi hi b[ `X]YgYf
: YghbU\`a Y`\]bk Y]gh"5a `BUW`a]hU[`k i fXY`XYf`J YfX`W`h][Y
Y]bYa `9fa ]h`i b[gf]W`hYf`j cf[YZ\`fhž`XYf`X]Y`fYW`h]W`Yb
J cfUi ggYhni b[Yb`Z\`f`Y]bY`k Y]hYfY`b\`UZh]Yfi b[` \_`ÄfhY"

B UW`XYf`5b\`Öfi b[ `k i fXY`XYf`A Ubb`]b`Y]bY`ž`gh]nj c``ni [gUbghU`h
ØVYfZ\`fh"9g`k]fX`[ YdfØZhž`]bk]YZYfb`Yf`XYb`dc`b]gW`Yb`6Y\`ÖfXYb
ni f`J YfZ\`[i b[` [ YghY`h`k YfXYb`_Ubbž`i a `X]Y`Ui ZYbXYb
9fa]h`i b[ Yb`ni`i bhYfghØhnYb`i bX`X]Y`[Y[Yb`]b`Yf\`cVYbYb
J cfk ØfZY`ni ` _`ÄfYb"

8]YgY`J cf[ `Äb[Y`g]bX`HY]`Y]bYg`i a ZUggYbXYfYb`5bgUhnYg`ni f
6Y_`Äa dZ`b[` [ fYbnØVYfgW`fY]hYbXYf`?f]a ]bU`]hÄhž`VY]`XYa `X]Y
Ni gUa`a YbUfVY]h`nk]gW`Yb`j YfgW`]YXYbYb`@ÄbXYfb`YbhgW`Y]XYbX
]gh"8Yf`9i fcdÄ]gW`Y`< UZhVYZY`\`Yfa Ö[ `]W`h`Ygž`DYfgcbYbž`X]Y`]b
Y]bYa `A ]h[ `]YXghUUh[Ygi W`h`k YfXYbž`gW`bY``i bX`YZZY`_h]j `]b
Y]bYa `UbXYfYb`@UbX`ni`j Yf\`UZhYb"

8]Y': YghbU\`a Y`nY][hž`k ]Y`k]W`h][ `X]Y`5fVY]h`XYf`6i bXYgdc`nY]
i bX`X]Y`?ccdYfUh]cb`a ]h`]bhYfbUh]cbU`Yb
GhfU] YfZc`[ i b[ gVY\`ÖfXYb`g]bXž`i a ` \_]f]a ]bY`Y`A UW`YbgW`UZhYb
ni`i bhYfV]bXYb`i bX`X]Y`G]W`Yf\`Y]h`]b`XYb`Yi fcdÄ]gW`Yb`GhUUhYb
ni`[ Yk`Ä`f`Y]ghYb"

8YhU]`g

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