

Dc`nY]`gi W h`NYi [Yb`bUW
: U\fnYi [X]YVghU\`b`6UX`A Yf[Ybh\Y]a

DC@<B`]bZcfa]Yfh`ØVYf`8]YVghA\`Yž`I bZU`Zi W hYb`i bX
8fc[YbZU\fhYb`]a`FUi a`<Y`Vfcb`"NYi [YbUi Zfi ZY`i bX
U_hi Y`Y`9fa]hh`i b[Yb`"

\$%"\$, "&\$&(``%&.\$%

Dc`nY]dfAg]X]i a`<Y`Vfcb`b

8]Y`6YXYi hi b[`j`c b`J Yf`_Y`f`gg]W Yf`Y`h`]b
<Y`Vfcb`b`i bX`I a [YVi b[

⊕`XYb`Y`h`h`Yb`K`c`W`Yb`U`h`X]Y`F`Y[]cb`<Y`Vfcb`b`a`Y`f`Y`f`Y`
J`c`f`Z`A`Y`Y`f`Y`V`h`ž`X]Y`Ui`Z`X]Y`X`f]b[Yb`X`Y`B`c`h`k`Y`b`X][`_Y]h`Y]b`Y`f`
Y`f`\`Ø`h`Yb`J`Y`f`_Y`f`gg]W`Y`f`\`Y]h`\]b`k`Y]g`Y`b`"J`c`b`8]Y`V`g`h`A`\`Y`b`U`b`
: U\fnYi [Yb`V]g`\]b`ni`J`Y`f`_Y`f`gi`b`Z`A`Y`b`ž`X]Y`Y`f`\`Y`V]W`Y`
G`U`W`g`W`A`X`Y`b`j`Y`fi`f`g`U`W`h`Y`b`ž`g`h`Y`Y`b`X]Y`g`Y`9`f`Y][`b]g`g`Y`b]W`h`b`i`f`X]Y`
6`Y`h`f`c`Z`Y`b`Y`b`j`c`f`<Y`f`Ui`g`Z`c`f`X`Y`fi`b[Yb`ž`g`c`b`X`Y`f`b`k`Y`f`Z`Y`b`Ui`W`Y`b`
@]W`h`Ui`Z`Y]b`U`[`Ya`Y]b`Y`g`D`f`c`V`Ya`]b`X`Y`f`J`Y`f`_Y`f`gg]W`Y`f`\`Y]h`"

8]Y`<YfUi`gZc`f`X`Y`fi`b[Yb`X`Y`f`8]Y`V`g`h`A`\`Y`

9]b`Ø]b[ghYf`J`c`f`Z`U`]b`6`U`X`A`Y`f[Yb`h`Y]a`!`A`U`f`_Y`g`Y]a`n`Y][`h`ž`k`Y`
8]Y`V`g`h`A`\`Y`j`c`b`: U\fnYi [hY]Y`b`ni`a`I`ba`i`h`X`Y`f`5`b`k`c`\`b`Y`f`Z`Ø`f`Y`b`"
9]b`%,`!`A`\f][`Y`f`Y`b`h`k`Y`b`X`Y`h`Y]b`X`Y`b`Y`h`h`Y`b`H`U[Yb`Y]b`Y`J]Y`n`U`\`
j`c`b`B`U`V`Y`b`X`Y`W`_Y`b`ž`X]Y`j`c`b`5`i`h`c`g]b`X`Y`f`K`Y]b[U`g`g`Y`U`V`a`c`b`h]Y`f`h`
k`i`f`X`Y`b`"8`U`g`D`c`n`Y]f`Y`j`Y`f`6`U`X`A`Y`f[Yb`h`Y]a`\`U`h`a`Y`\`f`U`g`%`\$`\$`
V`Y`h`f`c`Z`Y`b`Y`B`U`V`Y`b`X`Y`W`_Y`g]W`Y`f[Y`g`h`Y`h`i`b`X`fi`Z`h`b`i`b`X]Y`6`Y`g]h`n`Y`f`
U`i`Z`g]W`ni`a`Y`X`Y`b`"8]Y`g]g`h`b]W`h`b`i`f`Y]b`A`f[Y`f`]W`Y`g`9`f`Y][`b]g`Z`Ø`f`
X]Y`: U\fnYi [V`Y`g]h`n`Y`f`ž`g`c`b`X`Y`f`b`n`Y][`h`Ui`W`X]Y`J`Y`f`k`i`b`X`V`U`f`_Y]h`"

j cb'5i hcg]b'K c\b[Y[YbXYb'Ui Z'

<]bk Y]gY'ni f'I bZU``Z'i W'h'i bX'XYfYb
? cbgYei YbnYb

9]b'k Y]hYfYf'J cfZU``ž'XYf'Y]bXf]b[`]W'Ui ZX]Y'J YfUbhk cfhi b[`]a
GhfU» Ybj Yf_Y\ f` \]bk Y]ghž'gh'Y]b'I bZU``]b'7fY[`]b[Ybž'XYf'g]W']b
XYf'BUW'hj ca `%- "'Ui ZXyb'&\$"'ž `']YfY][bYhY"'<]YfVY]'Zi \f'Y]b
I bVY_UbbhYf'[Y[Yb'Y]bYb'[YdUf_hYb'JK `Dc`c'i bX'ZØW'hYhY"'8 Ug
Dc`nY]fYj]Yf'6UX'A Yf[Ybh\Y]a `Yfa]hY'h'i bX'gi W'h'NYi [Yb"'8]Y
A]hY]'i b[`]j cb'5bfi ZYfb']gh'j cb'[fØ» hYf'6YXYi hi b[ž'XU'gc`W'Y
J cfZÄ`Y'cZi'b]W'h'bi f'ni `Z]bUbn]Y`Yb'J Yf'i ghYbž'gcbXYfb'Ui W'ni
Y]bYa `; YZØ\`XYf'I bg]W'Yf\Y]h']b'XYf'; Ya Y]bgW'UZh'ZØ\ fYb
_ÖbbYb"

8]Y'8fc[YbdfcV`Ya Uh]_`]a `J Yf_Y\ f

8]Y'Dc`nY]'b'6cl VYf[`UhhY'Yg'a]h'Y]bYa `&%!ž\ f][Yb'ni 'hi bž'XYf
Ui Z[fi bX'j cb'8fc[YbVYY]bZi ggi b[`VY]a `: U\ fYb'Yfk]gW'h'k i fXY"
8Yf'A Ubb'k Uf'a]h'gY]bYa `5i X]'i bhYfk Y[gž'U'g'Yf'j cb'XYf'Dc`nY]
Ub[Y\U'hYb'k i fXY"'9]b'8fc[YbhYgh'VYghÄh][hY'XYb'J YfXUW'h'Ui Z
H<7!?'cbgi a ž'k Ug'ni `Y]bYf'6'i hYbhbU\ a Y'ja `?fUb_Yb\Ui g
ZØ\fhY"'8]YgYf'J cfZU``j YfXYi h]W'h'X]Y'; YZU\ fYbž'X]Y'a]h'XYa
: U\ fYb'i bhYf'8fc[YbY]bZi gg'j YfVi bXYb'g]bXž'i bX'X]Y
Bchk YbX][_Y]h'ZØf'5i Z`Äfi b[`ØVYf'X]Y'5i gk]f_i b[Yb'j cb
8fc[Yb'Ui ZX]Y': U\ fZÄ\][_Y]h"

J Yf_Y\ fgi bZÄ`Y'i bX']\ fY'5i gk]f_i b[Yb'Ui Z
X]Y'; Ya Y]bgW'UZh

9]b'gW'k YfYf'I bZU``YfY][bYhY'g]W'YVYbZU``g']b'K Yfh\Y]a ž'k c
Y]bY'&*!ž\ f][Y'a]h']\ fYa `CdY``7cfGU']b'Y]bYb'Ni gUa a Ybghc»
j Yfk]W_Y'h'k Uf"' ; `ØW_]W'Yfk Y]gY'V']YVYb'U`Y'6YhY']][hYb
i bj Yf'Yhnhž'UVYf'XYf'GUW'gW'UXYb'VYhfi [`fi bX'%"("\$\$\$'9i fc"'8Yf
J cfZU``hfÄ[h'ni f'8]g_i gg]cb'ØVYf'X]Y'J Yf_Y\ fgg]W'Yf\Y]h']b'XYf
FY[]cb'VY]'i bX'\YVh'X]Y'K]W'h][_Y]h'\Yf] cfž'XUgg'5i hcZU\ fYf
ghYhg'k UW'gUa `i bX'j YfUbhk cfhi b[gVYk i ggh'a `GhfU» Ybj Yf_Y\ f

U[]YfYb`gc`hYb"

GWX`i ggZc`[Yfi b[.`8]Y`F c``Y`XYf
; Ya Y]bgWX UZh`i bX`XYf`Dc`]nY]

8]Y`Øb[ghYb`J cfZÄ`Y`]b`XYf`FY[]cb`<Y`Vfcbb`i bhYfghfY]WX Yb`X]Y
Bchk YbX][_Y]h`ZØf`Y]b`[Ya Y]bgWX UZh`]WX Yg`9b[U[Ya Ybh`]b`: fU[Yb
XYf`J Yf`_Y`f`gg]WX Yf`Y]h`8]Y`Dc`]nY]`fi Zh`X]Y`6Øf[Yf`XUni`Ui Zž
k UW`gUa`ni`gY]b`i bX`J cfZÄ`Y`ni`a`Y`XYb`"8]Yg`hfÄ[h`b]WX`h`bi`f
ni`f`5i`Z`Äfi`b[`j`cb`GhfUZhUHYb`i`bX`I`b`ZÄ`Yb`VY]ž`gcb`XYfb`\"Zh
Ui`W`ž`XUg`G]WX`Yf`Y]hg[YZØ`\"b`XYf`; Ya Y]bgWX UZh`ni`ghÄf`_Yb`
A`Y`bg`WX`Yb`g]b`X`Y]b[Y`UX`Yb`ž`g]WX`ni`V`Y`h`Y`]`[Yb`ž`i`a`X`U`ZØf`ni
gc`f[Yb`ž`X`U`gg`gc`WX`Y`i`b`Y`f`Z`FY`i`]WX`Yb`9`f`Y][b]gg`Y`_Ø`b`Zh][`f`Y`Xi`n]Y`fh
k`Y`f`X`Y`b`"

F ØW`Z`fU[Yb`V]hhY`Ub.

Dc`]nY]dfÄg]X]i`a`<Y`Vfcbb`HY`YZcb.`Ž`(-`f`\$`Ł`+`%`%`%`\$`(!`%`\$`%`\$`9`!
A`U]`.<`9`@`F`C`B`B`"DD`"GHG`"C`94`dc`]nY]"V`k`"XY

C`f][`]b`U`!`7`cb`h`Y`bh`j`cb.`Dc`]nY]dfÄg]X]i`a`<Y`Vfcbb`ž`Ø`V`Y`fa`]hhY`h
Xi`f`W`b`Y`k`g`U`_`hi`Y`"

·`B`5`;

8`Y`h`U]`g`

6`Y`gi`W`X`Y`b`G]Y`i`bg`U`i`Z.`b`!`U[`"XY