

K YhhYfk Ufbi b[]b ? cV`Ybn. `GhUf_Y
K]bXVÖYb `Yfk UfhYb `X]Y `F Y[]cb ` \ Yi hY °

K YhhYfk Ufbi b[]b ? cV`Ybn ° GhUf_Yf`K]bX`Yfk UfhYh` \ Yi hYž
&&"\$, "&\$&("5`Y` ðZcg`ni f`ghØbX`]WYb`9bhk]W`i b[`i bX
G]WYf\Y]hg\]bk Y]gY"

?cV`YbnžY]bY`GhUXh`j c`Yf`@YVYb`i bX` ; YgW]W hYž`a i gg`g]W
\ Yi hY`Ui Z` \ YZh][Y`K]bXVÖYb`Y]bghY`Yb`"8Yf`8Yi hgWY
K YhhYfX]Ybgh`fB K 8Ł` \ Uh`ZØf`XYb`&` "5i [i gh`&\$&(`Y]bY`Ua`h`]WY
K YhhYfk Ufbi b[` \ YfUi`g[Y[YVYbž`X]Y`j cb`%\$. \$\$`I ` \ f`V]g`&\$. \$\$`I ` \ f
[]`h` ð`X]YgYb`Ghi`bXYb`_ÖbbYb`K]bX[YgWk]bX][_Y]hYb`j cb`) \$
V]g`* \$`_a #` \ Yfk UfhYh`k YfXYbž`k cVY]`]b`YI`dcb]YfhYb`@U[Yb`gc[Uf
Ghi`fa`VÖYb`j cb`V]g`ni`*)`_a #` \ Ui`ZhYhYb`_ÖbbYb"

8]YgY`K Ufbi b[]gh`b]W h`bi`f`Y]b`k Y]hYfYg`K YhhYfd` \ Äbca`Ybž
gcbXYfb`Y]b`Yf` \ YV`]W Yf`Di`b`_h`XYf`5i`Za`Yf`_gUa`_Y]h`ZØf`X]Y
6Øf[Yf`?cV`Ybn`"5V`K]bX[YgWk]bX][_Y]hYb`j cb`+`6YUi`Zcfh`fi`Zh
XYf`8K`8`Y]bY`cZZ]n]Y`Y`K YhhYfk Ufbi b[`Ui`gž`i`bX`X]Y`U`_hi`Y`Yb
J`cf` \ YfgU[Yb`nY][Ybž`XUgg`X]Y`F`Y[]cb`]b`b`ÄW`ghYf`NY]h`ghUf`_
VYhfc`ZYb`gY]b`k`]fX"

8 YhU]`g`ni`f`K`YhhYfk`Ufbi`b[

8]Y`K`YhhYfk`Ufbi`b[`i`a`ZUggh`Zc`[`YbXY`hYW`b]gW`Y`8YhU]`g.

- Hmd`XYf`A`Y`Xi`b[`.`6YcVUW`hi`b[
- NY]hfU` \ a`Yb`XYf`A`Y`Xi`b[`.`K`Ufbi`b[
- K`Ufbghi`ZY`XYf`A`Y`Xi`b[`.`K`YhhYfk`Ufbi`b[`fi`Y`VŁ

8]Y`5i`gk`]f`_i`b[`Yb`gc`W`Yf`K`]bXVÖYb`_ÖbbYb`ZØf`Y]b][`Y
<Ui`gVYg]hnYf`i`bX` ; YgW`ÄZghfY]VYbXY`Yf` \ YV`]W`gY]b`

i a \YfZ]Y[YbXY`Y]W\hY'; Y[YbghAbXY`_ÖbbYb`ni`GW\AXYb`ZØ\fyb"
 9g`k`j]fX`Ya`dZc`\`Ybž`cgY'; Y[YbghAbXY`ni`g]W\Yfb`i`bX`NY`hY`cXYf
 5VXYW_i`b[Yb`[Y[YVYbYbZU`g`ni`VYZYgh][Ybž`i`a`i`bZÄ`Y`ni
 j`Yfa`Y]XYb"

GhY\`h`ia`Ub`XYf`B`Uhi`f`[Y[YbØVYfž`]gh`J`c`fg]W\h`[fi`bXg`Ä`h`n`]W\
 [YVchYb`"8]Y`6Øf[Yf`a`ØggYb`g]W\`VYk`i`ggh`gY]bž`XUgg`UV`Y]bYf
 K`]bXghÄ`f`_Y`j`cb`%&`6YUi`Zcfh`@YVYbg[YZU`f`\`YffgW\Yb`_Ubb`"8]Y
 6YUi`Zcfh`i`G`_U`ž`Y]b`A`U»`ni`f`?`Ugg]Z]n]Yfi`b[`XYf`K`]bXghÄ`f`_Y`ž
 fY]W\h`j`cb`K`]bXgh`Y`V]g`\]b`ni`C`f`_Ubb`"9g`]gh`k`]W\h`[ž`g]W\`ØVYf
 X]Y`j`YfgW\]YXYbYb`Ghi`ZYb`ni`]bZcfa`]YfYbž`i`a`g]W\`gY`Vghi`bX
 UbXYfY`ni`gW\`Ø`h`Yb"

<Yi`h][Yf`5i`gV`]W`_ZØf`?`cV`Ybn.`6Y]`U`_hi`Y`&%.7`i`bX`Y]bYf
 fY`Uh]j`Yb`@`ZnZYi`W\h][`_Y]h]j`cb`*`i`gck`]Y`Y]bYa`Y]W\h`k`Y\YbXYb
 K`]bX`j`Yf`Y]\`h`XUg`K`YhhYf`j`cYfYgh`Y]bYb`ZfYi`bX`]W\Yb`9]bXfi`W`_`
 8cW\`XUg`k`]fX`g]W\`gW\`bY`Ä`bXYfbž`i`bX`X]YgY`K`Ufbi`b[`]gh`b]W\h
 ni`][`bcf]YfYb`"8Yf`K`]bX`\`Uh`VYfY]hg`Y]bYb`J`Yf`Ui`Z`j`cb`,`_a`#ž
 XYf`g]W\`YXcW\`VU`X`XfUgh]gW\`Yf`\`Ø`Yb`_Öbb`hY"

GhUXh?`cV`Ybn`	HYa`dYfUhi`f`	B]YXYfgW\`U[K`]bXghÄ`f`_Y
&&"\$, "&(ž %-. \$\$`i` \f	&&`..7	\$`i`	%`_a`#
&&"\$, "&(ž &\$. \$\$`i` \f	&%`..7	\$`i`	,`_a`#
&&"\$, "&(ž &%.\$ \$`i` \f	&\$`..7	\$`i`	*`_a`#
&&"\$, "&(ž &&.\$ \$`i` \f	%-`..7	\$`i`	,`_a`#
&&"\$, "&(ž &' .\$ \$`i` \f	%,`..7	\$`i`	+`_a`#
&' "\$, "&(ž \$\$.\$ \$`i` \f	%*`..7	\$`i`	+`_a`#

A`]h`XYb`g]W\`gW\`bY`Ä`bXYfbXYb`K`YhhYfVYX]b[`i`b[Yb`]gh`Yg
 i`bYf`Ä`gg]W\`ž`g]W\`fY[Y`a`Ä»][`ØVYf`U`_hi`Y`Y`9bhk`]W`_i`b[Yb`ni
]bZcfa`]YfYb`i`bX`X]Y`9a`dZY`i`b[Yb`XYg`8K`8`ni`VYZc`[Yb`"8Yf
 K`Ufbi`b[`ga`Y`XYf`Ui`Z`Hk`]hhYf`V]YhYh`Y]bY`Y]bZUW\Y`A`Ö[`]W\`_Y]hž

ghYhg'Ui Z'XYa '@Ui ZYbXYb'ni 'V`Y]VYb'i bX'fYW`hnY]h]['ni
fYU[]YfYb"

G]W\ Yf\ Y]hga U» bY\ a Yb'k A\ fYbX'XYf
K YhhYfk Ufbi b[

5b[Yg]W\hg'XYf'VYj cfghY\YbXYb'K]bXVÖYb']gh'Yg'fUhgUa ž'Y]b][Y
G]W\ Yf\ Y]hgj cf_Y\fi b[Yb'ni 'hfYZZYb"'6Øf[Yf'gc''hYb'j cf'U''Ya
XUfUi Z[YZUggh'gY]bž'XUgg'cgY'; Y[YbghAbXYž'X]Y'ja ': fY]Yb
'Y[Ybž'Ui Z[Yk]fVY'h'k YfXYb'_ÖbbhYb"'9g'k]fX'[YfUHYbž'X]YgY
; Y[YbghAbXY'Xf]bbYb'ni 'g]W\Yfb'cXYf'Ybhgd'fYW\YbX'ni
VYZgh][Ybž'i a 'GW\AXYb'i bX'J Yf'Yhni b[Yb'ni 'j Yfa Y]XYb"

8]Y'K YhhYf'U[Y']b'?cV`Ybn'k]fX'ghUf'_j cb'XYb'U_hi Y''Yb
a YhYcfc`c[]gW\Yb'6YX]b[i b[Yb'VYgh]a a h''K]bXVÖYbž'X]Y
; YgW\k]bX][_Y]hYb'j cb'V]g'ni '*) _a #`YffY]W\Yb'_ÖbbYbž'ghY''Yb
Y]bY'Yfbgh\UZhY'; YZ\fxi b['ZØf'X]Y' i a [YVi b['XUf"'8]YgY
K]hhYfi b[']gh'b]W\h'bi f'i bUb[YbY\ a ž'gcbXYfb'_Ubb'Ui W\
[YZ\`f']W\Y'G]hi Uh]cbYb'gW\UZZYbž'k]Y'i a \YfZ]Y[YbXY
; Y[YbghAbXY'cXYf'i a [YghØfnhY'6Ai a Y''9g]gh'XU\Yf'k]W\h][ž
g]W\j cf'5i gZØ[Yb'i bhYf'ZfY]Ya '<]a a Y''Ybhgd'fYW\YbX
UVni g]W\Yfb'i bX'cgY'CV`Y_hY'ja '; UfhYb'cXYf'Ui Z'XYa '@U'_cb'ni
VYZgh][Yb"

⊕'gc`W\Yb'K YhhYf'U[Yb']gh'XYf'8Yi hgW\Y'K YhhYfX]Ybgh'fBK 8Ł'Y]b
k YgYbh]W\Yf'⊕Zcfa Uh]cbg[YVYf"'GY]bY'K Ufba Y'Xi b[Yb'VYZc`[Yb
Y]b'ghfi _hi f]YfhYg'GmghYa ž'XUg'Ui g'j]Yf'K Ufbghi ZYb'VYghY'h"
K A\ fYbX'Y]bY'[Y'VY'K Ufbi b['Ui ZYf\Ö\hY'5i Za Yf_gUa _Y]h
\]bk Y]ghž'j YfXYi h]W\h'Y]bY'fchY'K Ufbi b['i bj YfnØ[']W\X]Y
Bchk YbX][_Y]h'ni f'9j U_i]Yfi b['cXYf'XUg'J Yfa Y]XYb'j cb
VYgh]a a hYb'6YfY]W\Yb"'8]Yg'nY][h'X]Y'8f]b[']W\Y]hi bX
K]W\h][_Y]h'j cb'dfAn]gYb'K YhhYf]bZcfa Uh]cbYb'ni f'Y][YbYb
G]W\ Yf\ Y]h"

<]bhYf[fi bX]bZcfa Uh]cbYb'ni f
K YhhYfYbhk]W_`i b[']b'?cV`Ybn

?cV`Ybn`Y[h[Yc[fUd\]gW`ja`9]bZi ggVYfY]W`XYg`F`Y]bg`i bX
XYf`i a [YVYbXYb`A]hY`[YV]f[Y`"8]YgY`; Yc[fUd\]Y`]gh
YbhgW`Y]XYbX`Z0f`X]Y`c`_U`Yb`K YhhYfVYX]b[i b[Ybž`X]Y`Xi fW`XUg
Ni gUa`a Ybgd]Y`j cb`@ Zhghf0a Ybž`<0\Yb`U[Yb`i bX`fY[]cb`U`Yb
K YhhYfgmghYa Yb`VY]bZi ggh`k YfXYb`"K]bXV0Yb`g]bX`]b`X]YgYf
FY[]cb`b]W`hi b0V`]W`ž]bgVYgcbXYfY`ja` , VYf[Ub[]j cb`Y]bYf
K YhhYf`U[Y`ni f`UbXYfYbž`Yhk U`VY]`Y]bYa`K YW`gY`j cb`<cW`!`ni
H]YZfi W_[YV]Yhyb`"

Ni g`Àh`]W`k]fX`XUg`K YhhYf[YgW`Y`Yb`]b`?cV`Ybn`Xi fW`X`Yb
?`ja Uk UbXY`VY]bZi gghž`XYf`ni `Ài Z][YfYb`i bX`]bhYbg]j YfYb
K YhhYfYfY][b]ggYb`Z0`fh`"8]Y`[YbUi Y` , VYfk UW`i b[`X]YgYf`HfYbXg
]gh]j cb`6YXYi hi b[ži a`g]W`Ui Z`a 0[`]W`Y`F]g]_Yb`i bX
J Yf`ÀbXYfi b[Yb`]a`K YhhYfj Yf`U`hYb`Y]bghY`Yb`ni `0bbYb`"@Ui h
6Yf]W`hYb`XYg`8Yi hgW`Yb`K YhhYfX]YbghYg`bY`a Yb`YI hfYa`Y
K YhhYfYfY][b]ggY`k]Y`K]bXV0Yb`i bX`GhUf`fY[Yb`]b`XYf`FY[Y`ni ž
k Ug`5bk c`bYf`gYbg]V`]g]YfYb`gc`hY`" `Zcfa Uh]cbYb`0VYf
`Ub[Zf]gh][Y`K YhhYfhfYbXg`i bX`?`ja UXUhYb`g]bX`YggYbn]Y`ž`i a`X]Y
5i gk]f`_i b[Yb`Ui ZX]Y`FY[]cb`VYggYf`ni`j YfghY`Yb`i bX
YbhgdYfW`YbXYg`<UbXY`b`ni`Yfa 0[`]W`Yb`"

5_hi Y`Y`K YhhYfghUh]gh]_Yb`i bX 9bhk]W`_i b[Yb

5_hi Y`Y`K YhhYfXUhYb`nY][Ybž`XUgg`X]Y`HYa`dYfUhi`fYb`]b`?cV`Ybn
k`À`fYbX`XYg`5i [i ghg`]a`8i fW`gW`b]h`VY]`Yhk U`&\$`V]g`&&`; fUX
7Y`g]i g`]Y[Yb`"8]YgY`K YfhY`g]bX`hmd]gW`Z0f`X]YgY`X`fYgnY]hž
_0bbYb`YXcW`Xi fW`YI hfYa`Y`K YhhYfYfY][b]ggY`k]Y`X]Y`XYfnY]h
dfc[bcgh]n]YfhYb`K]bXV0Yb`ghUf`_gW`k Ub`_Yb`"9]bY`gc`W`Y
5V`k Y]W`i b[`k]fX`c`Zha`U`g`]b`XYb`h`À[`]W`Yb`6Yf]W`hgYfghUhi b[Yb
XYg`8K`8`Xc`_i a Ybh]Yfhi bX`j YfXYi h]W`hž`k]Y`gW`bY`g]W`
K YhhYfVYX]b[i b[Yb`ÀbXYfb`_0bbYb`"

Ni g`Àh`]W` \UVYb`i a ZFU[Yb`i bhYf`60f[Yfb`XYf`FY[]cb`Yf[YVYbž
XUgg`0VYf`*`\$`i`]j cb`]\bYb`K YhhYfk Ufbi b[Yb`U`g`k]W`h][
YfUW`hYbž`i a`g]W`VYggYf`Ui Z`[YZ`À`f`]W`Y`K YhhYfVYX]b[i b[Yb
j`c`fVYfY]hYb`ni`_0bbYb`"8]YgY`9f`_Yb`bh]g`i bhYfghfY]W`h`X]Y
B`ch`k YbX][_Y]h`Z0f`fYW`h`nY]h][Y` `Zcfa Uh]cbYb`gc`k]Y`X]Y`U`h]j`Y

Bi hni b['j cb'K UfbgmghYa Yb"FY[Y'a Å»][Y'GWXi 'i b[Yb'i bX
5i Z_Àfi b[g_Ua dU[bYb'_ÖbbhYb'XUni 'VY]hfU[Ybž'XUgg'X]Y
6Yj Ò_Yfi b['bcWV'VYggYf'Ui Z'YI hfYa Y'K YhhYf'U[Yb'j cfVYfY]hYh
]gh'i bX'g]WYf\Y]hgZÖfXYfbXY'A U» bU\ a Yb'Yf[fY]Zh"

: Øf'Y]bY'XYhU]`YfhY'6YcVUW hi b['XYg'K YhhYfg'g]bX'X]Y'5b[YVchY
XYg'8Yi hgWYb'K YhhYfX]YbghYg'gck]Y'j cb`c_U'Yb'K YhhYfX]YbghYb
i bYf`Àgg]Wž'i a 'X]Y'G]WYf\Y]hi bX'XUg'U`[Ya Y]bY
K c\`VYZ]bXYb'XYf'6Øf[Yf'j b'cV'Ybn'ni '[UfUbh]YfYb"

8YhU]`g

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