

@i Zhe i U`]hÀh`]b`@ØbYVi f[ .  
: Y]bghUi V k YfhY`ghY][ Yb`[ YZÀ\ f`]W\`Ub`°

5\_hi Y`Y`@i Zhe i U`]hÀhga Yggi b[ Yb`]b`@ØbYVi f[ `Ua  
&' "\$&"&\$&) .: Y]bghUi Vž`Cncb`i bX`Gh]W\_ghc ZZX]cl ]X`ja` : c\_i g"  
9fZU\ fYb`G]Y`a Y\ f`ØVYf`[ Ygi bX\Y]h`]W\Y`5i gk ]f\_i b[ Yb`i bX  
9a dZY\`i b[ Yb`"

NYddY`]bghfU» Yž`&%`' ) `@ØbYVi f[ ž`8Yi hgW\`UbX`!`5a`'&' "  
: YVfi Uf'&\$&) `VYf]W\hYhY`X]Y`@UbXYgnY]hi b[ ž`XUgg`Y]bY  
A YggghU]cb`]b`XYf`NYddY`]bghfU» Y`]b`@ØbYVi f[ `X]Y` : Y]bghUi V!  
DUfh\_]Y`fDA`%\$Ł`dfc`?`i V]\_a YhYf`@i Zh`YfZUggh`8Yf` ; fYbnk Yfh`ZØf  
DA`%\$`VYhfÀ[ h`i) \$`A`\_]fc[ fUa`a`dfc`?`i V]\_a YhYfž`k`cVY`]X]YgYf  
K`Yfh`À\ f`]W\`" ) !a`U`ØVYfgW\ f]hYb`k`YfXYb`XUfZ`8]Y`@i Zhe i U`]hÀh  
k ]fX`Ub\`UbX`j`cb`gdYn]Z]gW\Yb`K`YfhYb`[ Ya`YggYb`. : Y]bghUi Vž  
Gh]W\_ghc ZZX]cl ]X`i bX`Cncb`"

8]Y`ZYgh[ Y`Y[ hYb` ; fYbnk YfhY`g]bX`k ]Y`Zc`[ h

- GY\ f`gW\`YW\ h .`Gh]W\_ghc ZZX]cl ]X`2`'&\$`\$` [ #a`^ž  
: Y]bghUi V`2`'&\$`\$` [ #a`^ž`Cncb`2`'&(\$` [ #a`^"
- GW\`YW\ h .`Gh]W\_ghc ZZX]cl ]X`%\$%&`&\$`\$` [ #a`^ž: Y]bghUi V  
) %!%\$`\$` [ #a`^ž`Cncb`%`%&(\$` [ #a`^"
- A`À» ][ .`Gh]W\_ghc ZZX]cl ]X`(`%!%\$`\$` [ #a`^ž: Y]bghUi V  
' )!) \$` [ #a`^ž`Cncb`%&%!%`\$` [ #a`^"

@i Zhe i U`]hÀhga Yggi b[ `i bX` : Y]bghUi Vei Y`Yb

8]Y`A`Yggi b[ Yb`YfZc`[ Yb`U`g`Ghi bXYba`]hY`ZØf`Gh]W\_ghc ZZX]cl ]X  
i bX`Cncb`gck ]Y`U`g`ghØbX`]W\`[ `Y]hYbXYg`HU[ Yga`]hY`ZØf  
: Y]bghUi V`" `b`XYf`9i fcdÀ]gW\Yb`i b]cb`[ ]Vh`Yg`À\ f`]W\`Yhk`U  
&(\$`\$`\$`\$`j`cfnY]h][ Y`HcXYgZÀ`Y`Xi fW\ : Y]bghUi V`"9a dZY\`i b[ Yb

ZØf`X]Y`6Yj Ò`\_Yfi b[ `VY]`gW`YW`hYf`@ Zhe i U`]hÀ`h]bX  
i bhYfgW`]YX`]W. `6Y]` gY`f`gW`YW`h`gc`hYb`Ya`dZ]bX`]W`Y  
DYfgcbYb`\_ØfdYf`]W`Y`5bghfYb[ i b[ Yb`]a` : fY]Yb`j`Yfa`Y]XYbž  
k`À`fYbX`VY]` gW`YW`h`UbghfYb[ YbXY`HÀ`h][`\_Y]hYb`i`bhYf`UggYb  
k`YfXYb`gc`hYb`"6Y]` a`À»][` ]gh]`cb`\_i`fnZf]gh][`Yb  
[`Ygi`bX`Y]h`]W`Yb`5i`gk`]f`\_i`b[`Yb`VY]`Ya`dZ]bX`]W`Yb`DYfgcbYb  
Ui`gni`[`Y`Ybž`k`À`fYbX`VY]` [`i`h`\_Y]bY`[`Ygi`bX`Y]h`]W`Yb  
B`UW`hY]`Y`ni`Yfk`UfhYb`g]bX"

G]j`YghYfZYi`Yfk`Yf`\_hfÀ[`h`ni`f`:`Y]bghUi`VVY`Ughi`b[`VY]ž`gYhnh  
`YXcW`]a`J`Yf[`Y]W`ni`f`[`Ubn`À`f][`Yb`6Y`Ughi`b[`b]W`h  
g][`b]Z]\_UbhY`A`Yb[`Yb`ZfY]"`ϕ`XYf`G]j`YghYfbUW`h`k`YfXYb`WU`"`)`\$\$  
HcbYb`:`Y]bghUi`V`Ya`]h]Yfhž`k`Ug`+)`i`XYf`À`f`]W`Yb`A`Yb[`Y  
Ybhgd]W`h`8Yf`:`Y]bghUi`V`Ui`g`:`Yi`Yfk`Yf`\_]gh  
[`Ygi`bX`Y]hggW`À`X`]W`ž`XU`Yf`Ui`g`k`]bn][`Ybž`i`bg]W`hV`UfYb  
GhUi`VhY]`W`Yb`VYghY`h"

Ni`gÀ`h`]W`Y`ϕ`Zcfa`Uh]cbYb`ØVYf`:`Y]bghUi`VYa`]gg]cbYb`]b  
8Yi`hgW`UbX`k`i`fXYb`j`ca`**I`a`k`Y`hVi`bXYgUa`h`VYfY]h[`YghY`h`"**  
GY]h`%-`-`)`g]bX`X]Y`:`Y]bghUi`V!`9a`]gg]cbYb`]b`8Yi`hgW`UbX  
Yf`YV`]W`ni`fØW\_[`Y[`Ub[`Yb`"&\$&&VYhf[`[`Yb`X]Y`DA`%\$!`9a`]gg]cbYb  
\$ž%,`A`]`cbYb`HcbYbž`k`Ug`Y]bYa`FØW\_[`Ub[`j`cb`(`)ž(`i`]a  
J`Yf[`Y]W`ni`%-`-`)`Ybhgd]W`h`<`Ui`dhei`Y`Yb`XYf  
DA`%\$!`9a`]gg]cbYb`g]bX`DfcXi`\_]cbgd]fcnYggYž  
J`YfVfYbbi`b[`gj`cf[`Àb[`Y`i`bX`X]Z]`gY`9a`]gg]cbYb`Ui`g`:`Yk`YfVY  
gck`]Y`@UbXk`]fhgW`UZh"

8]Y`[`Ygi`bX`Y]h`]W`Yb`5i`gk`]f`\_i`b[`Yb`j`cb`:`Y]bghUi`V`Àb[`Yb`j`cb  
XYf`?`cfb[`fØ»`Yž[`Yca`Yhf]gW`Yb`:`cfa`i`bX`Ub`UZhYbXYb  
GW`UXghcZYb`UV`":`Y]bghUi`V`\_Ubb`gck`c`X]fY`\_h`Ya`]h]Yfh`U`g`Ui`W`  
Ui`g`J`cf`Ài`ZYfgbcZYb`]b`XYf`5ha`cgd`ÀfY`[`YV]`XYh`k`YfXYb"

8YhU]`g	
J`cfZU`^`	J`YfgW`a`i`hni`b[
C`fh	NYddY`]bghfU»`Yž`&%'`'`)`@bYVi`f[`ž 8Yi`hgW`UbX
E`i`Y`Yb	•`k`k`k`"UbXYgnY]hi`b[`"XY

8YhU]`g

- k k k "i a k Y`hVi bXYgUa h"XY

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