

5VgWk ]YX`j c b`DfcZ" < YfhnVYf[ .`&\$`>U\ fY  
dfÄ[ YbXYb`9]bZ`i gg`]b`C gbUVfØW\_

DfcZ" < YfhnVYf[ `j Yf`Äggh`bUWk`&\$`>U\ fYb`X]Y`i b`]C gbUVfØW\_"  
9f`fYZY\_h]Yfh`ØVYf`gY]bY`9fZc`[ Y`]b`i: cfgWk i b[ `i bX`@Y\ fY"

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

`i b]j Yfg]hÄh`C gbUVfØW\_`

⊖`Y]bYa`ZY]Yf`]WkYb`F U\ a`Yb`j YfUVgWk ]YXYhY`X]Y`i b]j Yfg]hÄh  
C gbUVfØW\_`Ua` `&+"`5i [ i gh`DfcZ" `8f" `>UWk ]a` < YfhnVYf[ `bUWk`&\$`  
>U\ fYb`Yb[ U[ ]YfhYf`HÄh[ ]\_Y]h" `i bhYf`XYa` `A chhc` `&\$`[ i hY`>U\ fY`]b  
C gbUVfØW\_`fYZY\_h]YfhY`XYf`fYbca` a` ]YfhY`⊖Zcfa`Uh]\_Yf`k`Ä\ fYbX  
gY]bYg`5VgWk ]YXgj`c fhfU[ g`ØVYf`gY]bY`dfÄ[ YbXYb`9fZU\ fi b[ Yb  
i bX`A`Y]`YbghY]bY`Ub`XYf`i b]j Yfg]hÄh" `i b]j Yfg]hÄhgd fÄg]XYbh]b  
DfcZ" `8f" `Gi`gUbbY`A`YbnY`!F ]YX`k`ØfX][ hY`]b`]`fYf`5bgdfUWk`Y`X]Y  
VYXYi`hYbXYb`6Y]hfÄ[ Yž`X]Y`< YfhnVYf[ `ni`gY]bYf`i: UWk ]gn]d`]b`i bX  
ni`f`< cWk gWk i `Y`]bg[ YgUa`h[ Y`Y]ghYh`Uh"

DfcZ" < YfhnVYf[ ž`XYf`%-`), `]b`?`Y`XUg`@]Wk`h`XYf`K`Y`h`YfV`]W\_hYž`U`h  
gY]bY`U`\_UXYa` ]gWk`Y`?`Uff]YfY`a` ]h`Y]bYa` `Ghi`X]i`a` `XYf`⊖Zcfa`Uh]\_`]b  
6fUi`bgWk`k`Y][ `i bX`6cbb`i[ YghUfhYh" `GY]bYb`8c`\_hcfh]hY`Yf`Ub[ hY`Yf  
%-, `\*`bUWk`Y]bYf`Dfca`ch]cb`ØVYf`X]Y`F`YdfÄgYb`hUh]cb`XYf`fYU`Yb  
K`Y`h`Ui`g`Y]bYf`d`Ubi`b[ gcf]Ybh]YfhYb`DYfgdY\_h]j`Y" `i bhYfgh`Øhnh  
Xi`fWk`Y]b`fYbca`a` ]YfhYg`Gh]dYbX]i`a` `XYf`Ghi`X]Ybgh]Zhi`b[ `XYg  
8Yi`hgWk`Yb`J`c`\_Ygž`VUi`hY`Yf`gY]b`K` ]ggYb`k`Y]hYf`Ui`gž`VYj`cf`Yg`]\`b  
bUWk`Y]bYf`Dcgh`8c`WD\`UgY`Ub`XUg`<`Y`a` \`c`hn!`⊖gh]hi`h`bUWk`GUb`\_h  
5i [ i gh]b`nc[ "

K` ]ggYb`gWk`UZh`]Wk`Y`i: cfgWk i b[ gZY`XYf

⊖`XYb`nk Y]`⋈\fnY\bhYb`Ub`XYf`l b]j Yfg]hÅh`C gbUVfØW`k ]Xa`YhY  
g]W`< YfhnVYf[ `U`g`DfcZYggcf`ZØf`]bZcfa`Uh]\_bU\Y`Df]bn]d]Yb`a`]h  
Y]bYa`GWk`Yfdi`b`\_h`Ui`Z`k`]ggYbgVUg]YfhYb`GmghYa`Yb`XYf`  
K`Y]hYfYbhk`]W`\_i`b[ `j`cb`?Øbgh]W`Yf`⊖hY``[ Ybn`i`bX  
fcVchYf[ YghØhnhYf`D`Ubi`b[ ``GY]bY`:`cfgW`i`b[ g[ YV]YhY`fY]W`Yb  
XUVY]`j`cb`XYf`d`UbVUg]YfhYb`F`cVchYfghYi`Yfi`b[ `ØVYf`X]Y  
⊖hYfd`fYhUh]cb`j`cb`GYbgcfXUhYb`V]g`\]b`ni`f`5[ fUffcVch]\_``:`Øf  
gY]bY`\YfUi`gfU[ YbXYb`@Y]ghi`b[ Yb`]b`XYf`?Øbgh]W`Yb`⊖hY``[ Ybn  
k`i`fXY`Yf`&\$%( `j`cb`XYf`9i`fc`d`Å]gW`Yb`J`YfY]b][ i`b[ `ZØf`?Øbgh]W`Y  
⊖hY``[ Ybn`f9i`f5`⊖`ni`a`:`Y`ck`YfbUbbh`ž`k`Ug`Y]bY`\YfUi`gfU[ YbXY  
9\`fY`]b`gY]bYa`:`UW`]gh"

Ni`gÅh`]W`gd]Y`hY`< YfhnVYf[ `Y]bY`Yb`hgW`Y]XYbXY`F`c``Y`]a  
8Yi`hgW`Yb`:`cfgW`i`b[ gnYbhfi`a`ZØf`?Øbgh]W`Y`⊖hY``[ Ybn`fB`:`?`⊖ž  
k`c`Yf`gY]h`&\$%%`XYb`:`cfgW`i`b[ gVYfY]W`D`UbVUg]YfhY  
F`cVchYfghYi`Yfi`b[ ``Y]hYhY``6YgcbXYfg`VYa`Yf`\_Ybgk`Yfh]gh`XYf  
5i`gVUi`XYf`8`:`?`⊖5i`»YbghY``Y`]b`C`gbUVfØW`\_ni`a`GhUbXcfh  
B]YXYfgUW`gYbž`k`c`Yf`ni`Y`hnh`U`g`[ YgW`Å`ZhgZØ\`fYbXYf`8]fY`\_hc`f  
hÅh][ `k`Uf"

## 5VgW`]YXgnYfYa`cb]Y`i`bX`K`ØfX][ i`b[ Yb

8]Y`5VgW`]YXgZY]Yf`]a`6c`\bYb\_Ua`d!<Ui`gž`i`a`[ YVYb`j`cb`XYa  
gW`ØbYb`6chUb]gW`Yb`;`UfhYb`XYf`l`b]j`Yfg]hÅh`ž`nc[ `nU\`fY]W`Y  
K`Y[ [ YZÅ\`fhYb`i`bX`?c``Y[ Yb`Ub``l`bhYf`XYb`;`fUhi`UbhYb`VY`ZUbXYb  
g]W`dfca`]bYbhY`:`UW`\_c``Y[ Yb`k`]Y`Dfc`Z`8f``C`]j`Yf`J`cfbVYf[ Yf  
i`bX`F`ØX][ Yf`9]W`Y`j`ca`B]YXYfgÅW`g]gW`Yb`A`]b]ghYf]i`a`ZØf  
K`]ggYbgW`UZh`i`bX`?i`hi`fž`X]Y`X]Y`j`cfXYfghY`F`c``Y`< YfhnVYf[ `g`VY]  
XYf`9hUV`]Yfi`b[ `XYg`8`:`?`⊖GhUbXcfhYg`]b`B]YXYfgUW`gYb`c`VhYb"  
5i`W`Dfc`Z`8f``5bXfYUg`B`ØW`hYf`j`cb`XYf`ž`]i`g!A`U!`]a`]Ub]g!  
l`b]j`Yfg]hÅh`K`ØfnVi`f[ ``Y]»`Yg`g]W`b]W`h`bY\`a`Ybž`gY]bYa  
Y\Ya`U`][ Yb`8c`\_hc`fUbXYb`X]Y`VYghYb`K`ØbgW`Y`a`]h`Ui`Z`XYb`K`Y[  
ni`i`[ YVYb"

⊖`gY]bYf`F`YgØa`YY!J`cf`Ygi`b[ `XfØW`\_hY`< YfhnVYf[ `gY]bY  
8Ub`\_VUf`\_Y]h`Ui`g`i`bX`gU[ hY.`Nk`Ubn][ `⋈\fY`Ub[ `\_c`b`bhY`]W`a`Y]b  
;`YV]Yh`?`=a`]h`@Y\`fY`i`bX`:`cfgW`i`b[ `Ub`XYf`l`b]j`Yfg]hÅh`\Y`ZYb  
j`cfUb`ni`Vf]b[ Ybž`XUg`H\Ya`U`]a`C`gbUVfØW`\_Yf`l`a`ZY`X`ghÅf`\_Yb

i bX`VY]`U`YXYa`a` ]h`\_`i` [ Yb`i` bX`Yb[ U[ ]YfhYb`A YbgWXYb`Ui`g  
j`Y`Yb`~~gh~~hi`h]cbYb`ni`gUa`a` YbUfVY]hYb`"8 Ug`k`Uf`Y]b`Df]j` ]`Y[ `i` bX  
Y]bY` : fYi`XY`°

8]Y`J`YfUbgU`hi`b[ ž`a`cXYf]Yfhj`cb`DfcZ`8f`H]a`F`Òa`Yfž`8Y`\_Ub  
XYg` : UW`VYfY]W`g`A`Uh\Ya`Uh]\_#bZcfa`Uh]\_#D\mg]\_ž`nY][`h`Y]b  
Y]bXfi`W`\_gj`c`Yg`6]`X`XYf`K`YfhgW`Àhni`b[ ž`k`Y`X]Y`U`\_UXYa`]gW`Y  
; Ya`Y]bgW`UZh`X]Y`J`YfX]YbghY`j`cb`DfcZ`<YfhVYf[ `UbYf`\_Ybbh`

: Øf`A`YX]YbUbZfU[ Yb`ghY`h`8f`C`j`Yf`GW`a`]Xh`j`cb`XYf`l`b]j`Yfg]h`h  
C`gbUVfØW`\_ni`f`J`YfZØ[ i`b[ "

8YhU]`g

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