

9]bVfi W\]b'F cghcW_Yf
9`Y_hfcb]_[YgW\ÀZh.'Dc`]nY]'gi W\ h
NYi [Yb`°

5a`&' "\$' "&\$&) `Ua`Yg'ni`Y]bYa`9]bVfi W\]b`Y]b
9`Y_hfcb]_[YgW\ÀZh]b'F cghcW`"8]Y'Dc`]nY]'gi W\ h'NYi [Yb`ni`f
9fa`]hhi`b[`XYg`HÅhYfg"

F]W\ UfX!K U[bYf!GhfU» Yž%, \$)) `F cghcW_ž`8Yi`hgW\`UbX`!`⊕
XYf`BUW\h'ni`a`&'`"A Åfn'&\$&) `YfY][bYhY`g]W\`Y]b`a`i`ha`U»`]W\Yf`
9]bVfi W\]b`Y]b`9`Y_hfcb]_[YgW\ÀZh]b`XYf`F]W\ UfX!K U[bYf!GhfU» Y
]b'F cghcW`"; Y[Yb`&'`.'`)`I` \f` \ÖfhY`Y]b`NYi [Y`Y]bYb`Ui`hYb`?`bU`
i`bX`VYcVUW\hYhY`Y]bYb`A`Ubbž`XYf`]b'F]W\ hi`b[`GhY]bhc`f`ZØW\hYhY`
Hfchn`Y]bYf`gcZcfh][Yb`i`U`bXi`b[`a`]hY]bYa`i`Å`fhYb`i`bX`[Y`Ub[
Yg`XYb`6YUa`hYb`XYg`Dc`]nY]\Ui`dhfYj`]YfYg`F cghcW`!F Yi`hYfg`U[Yb`
b]W\ hž`XYb`J`YfX`ÅW\h][Yb`ni`ZUggYb"

8Yf`HÅhYf`k`]fX`U`g`Yhk`U`%ž+) `A`YhYf`[`fc»`ž`a`]h`_f`ÅZh][Yf`GhUhi`f`i`bX`
`cW_] [Ya`i`<`Uuf`VYgW\`f]YVYbž`XUg`i`bfY[Y`a`Å»][`Ui`g[YZU`Yb`]gh`9f`
hfi [`Y]bY`Xi`b`_Y`ϰJW`Yž`Y`Y`<`cgY`i`bX`UhhY`Y]bYb`Fi`W`gUW`
XUVY]"8Yf`j`Yfi`fgUW\hY`GUW`!`i`bX`GhY`gW\UXYb`k`]fX`a`]h`Yhk`U`
,`\$\$`9i`fc`VYn]ZZYfh`8]Y'Dc`]nY]'gi W\ h`bi`b`bUW\`NYi [Yb`ž`X]Y`
<]bk`Y]gY`ni`XYa`J`cfZU`[YVYb`_`ÖbbYb"⊕Zcfa`Uh]cbYb`_`ÖbbYb`
X]fY`_h`Ub`XUg`Dc`]nY]\Ui`dhfYj`]Yf`F cghcW`!F Yi`hYfg`U[Yb`cXYf`
ØVYf`X]Y`C`b`]bYk`UW\Y`i`bhYf`k`k`k`"Dc`]nY]"a`j`bYh`XY`[Ya`Y`XYh`
k`YfXYb"

8YhU]`g	
J`cfZU`	9]bVfi W\
C`fh	F]W\ UfX!K U[bYf!GhfU» Yž%, \$)) `F cghcW_ž` 8Yi`hgW\`UbX`

8YhU]`g	
GWX UXYb`]b`	, \$\$

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