

Dc`nY]`K ]YgVUXYb`]bZcfa ]Yfh`ØVYf  
JcfZÄ`Y. `l bg]hh`]WXY`6YfØ\fi b[ `i bX  
9]bVfØWXY

⊕`K ]YgVUXYb`\_Ua `Yg`ni `a Y\fyfYb`JcfZÄ`Yb.`i bg]hh`]WXY  
6YfØ\fi b[ `]b`Y]bYa `GWk ]a a VUXž[ YgWXY]hYfhYf`9]bVfi W  
i bX`8]YVghU\`Ui g`Y]bYa `: U\fnYi [ "

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`K ]YgVUXYb` `Dc`nY]dfÄg]X]i a `K Ygh\YggYb`

9]b`JcfZU``]a `GWk ]a a VUX`j cb`K ]YgVUXYb`gcf[ hY`Ua  
GcbbhU[ UVYbX`ZØf`5i ZFY[ i b[ ž`U`g`Y]bY`ž [ YbX`]WXY`]b`XYf  
<c``YfVcfbghfU»Y`CdZYf`Y]bYf`i bg]hh`]WXYb`6YfØ\fi b[ `k i fXY``8]Y  
↑ b[ Y`: fUi ž`X]Y`a ]h`nk Y]: fYi bX]bbYb`]a `K UggYf`k Ufž`Yf`YVhY  
Y]bY`i bUb[ YbY`a Y`G]hi Uh]cbž`U`g`g]WXY]b`i bVY`\_UbbhYf`A Ubb`]f  
bÄ\YfhY``8Yf`JcfZU``YfY][ bYhY`g]W`nk ]gWXYb`%, "&) `i \f`i bX  
%, ") \$`i \f``BUWXYa `g]Y`a ]h]\fYb`: fYi bX]bbYb`i bX`]fYf`A i hYf  
XUfØVYf`gdFUW`ž`k i fXY`X]Y`Dc`nY]`]bZcfa ]Yfh``8]Y`6YgWXYfY]Vi b[  
XYg`HÄhYfg`XYi hYh`Ui ZY]bYb`&\$`V]g`&) !Ä\f][ Yb`A Ubb`a ]h`Xi b`\_Yb  
<UUfYb`i bX`6Ufh`\]bž`XYf`Y]bY`[ fØbY`6UXY\cgY`hf [ ``BUWX`XYa  
JcfZU``\Uh`X]Y`Dc`nY]`VYfY]hg`bUWX`XYa `JYfXÄW]h][ Yb`[ YZU\bXYh  
i bX`V]hYh`X]Y`² ZZYbh`]WXY`\_Y]hi a `<]bk Y]gY"

⊕`Y]bYa `UbXYfYb`HY`]j cb`K ]YgVUXYbž`[ YbUi Yf`[ YgU[ h`]b`XYf  
; cYVYbghfU»Yž`gWXY]hYfhYb`Ua `GUa ghU[ `9]bVfYWXYf`VY`]Y]bYa  
JYfgi W`ž`]b`Y]bY`K c\bi b[ `Y]bni Xf]b[ Yb``8]Y`HÄhYf`a UW`hYb`g]W  
nk ]gWXYb`) "" \$`i \f`i bX`%( "" \$`i \f`Ub`XYf`K c\bi b[ ghØf`Y]bYg  
A Y\fZJa `]Yb`Ui gYg`ni `gW`UZZYbž`\_cbbhYb`YXcW`b]W`h]bg`⊕bYfY  
[ Y`Ub[ Yb``8Yf`GW`UXYb`Ub`XYf`HØf`k ]fX`Ui ZYhk U`` \$\$`9i fc  
[ YgW`Ämh``8]Y`Dc`nY]`Yfa i h][ h`NYi [ Ybž`g]W`ni `a Y`XYbž`ZU``g`g]Y

j YfXÅW h][ Y'6YcVUW h i b[ Yb' [ Ya UW h\UVYb"

8 ]YVghÅ\`Y'i bX'6YXfc\i b[ Yb']a  
=bYbghUXhVYfY]W

9]b'k Y]hYfYf'J cfZU``YfY][ bYhY'g]W`]b'XYf'B UW h]j cb'GcbbhU[ ž'U`g  
Y]b' ( (!Å\ f][ Yf'A Ubb']b'XYf'; c`X[ UggY'k Å\ fYbX`Y]bYg'GhfY]hg  
j Yf'Yhnh'k i fXY""8]YgYf', VYf[ f]ZZ'ZUbX`nk ]gWYb'&"&\$'i \f'i bX' ' '\$  
I \f'ghUhi bX'YbXYhY' ]b'Y]bYf'9g\_U`Uh]cbž'VY]'XYf'XYf'A Ubb']bg  
?fUb\_Yb\Ui g[ YVfUW h'k YfXYb'a i gghY""8]Y'Dc`]nY]'gi W h'NYi [ Ybž  
X]Y'XYb'J cfZU``VYcVUW hYh\UVYbž'i bX'[ ]Vh'Y]bY'XYhU]`YfhY  
6YgW fY]Vi b[ 'Y]bYg'ZØW h][ Yb'HÅhYfgž'XYf'nk ]gWYb'&+'i bX' '\$  
>\fY'U'h'gY]b'gc`"

5a`gY`VYb'HU[ '\_Ua`Yg'ni XYa`ni`Y]bYa` , VYf[ f]ZZ]a`ÖZYbh]WYb  
6i gž'U`g'Y]b': U\ f[ Ugh'XYb'6i gZ\ fYf'j YfVU`VYXfc`hY""8]YgYf  
GhfY]h'k i fXY'Xi fW`Y]bY'i a [ YghØfnhY'6]YfZ UgW`Y'Ui g[ Y'Ögh'8Yf  
A Ubbž'XYf'W]fWU` ) ) >\fY'U'h]ghž'YbhZYfbhY'g]W`YhnhYbX`]W`ØVYf  
Y]bYb'NUi bž'bUW`XYa`Yf'XYg'6i ggYg'j Yfk ]YgYb'k i fXY""8]Y  
Dc`]nY]'gi W h'Ui W` \]Yf'bUW`<]bk Y]gYb"

=b'Y]bYa`k Y]hYfYb'J cfZU``k i fXY' ]b'XYf'<Y'[ c`ÅbXYf'GhfU»Y`Y]b  
5i hc`Ui Z[ YVfcW`Yb""8]Y'8]YVY`Yb'k YbXYhYb`nk ]gWYb'\$`() 'I \f  
i bX'%"\$%) 'I \f'Y]b'Dc'fhYa`cbbU]Y'i bX'nk Y]'k Yfhj c``Y  
GcbbYbVf]`Yb'Ui g'Y]bYa`6A K`L) A`7ca`dYh]h]cb""8Yf  
; YgUa`hk Yfh'XYf'6Yi hY'k ]fX'Ui Z%"&\$'\$9i fc'[ YgW`Åhnh'`Cvk c\  
XYf'HÅhYf'cZZYbVUf'i bVYa`Yf\_h'V]YVž'ZØ\ fh'X]Y'?f]a ]bU'dc`]nY]' ]b  
K ]YgVUXYb'9fa ]h'i b[ Yb'Xi fW`i bX'V]hYh'i a`gUW`X]Yb`]W`Y  
<]bk Y]gY"

Ni`Yhnh'VfUW`hY`Y]bY': U\ fgW`Y]b\_cbhfc``Y` ]b'Y]bYa`6]YVf]W`Yf'6i g  
Ua`GUa`ghU[ 'Y]bY`GdUbbi b[ Yb'nk ]gWYb'Y]bYa`?cbhfc``Yi f'i bX  
Y]bYa` : U\ f[ Ugh'a ]h'g]W`ž'X]Y' ]b'Y]bYb`\_ÖfdYf`]W`Yb'GhfY]h  
a`ØbXYhYb""5i W` \]Yf[ UV`Yg[ 'ØW`\_]W`Yfk Y]gY`\_Y]bY`Yfbgh\UZhYb  
J Yf'Yhni b[ Yb""6Y]XY'DUfhY]Yb'k i fXYb'j cb'XYf'Dc`]nY]'VYZFU[ h"

8]Y'K ]YgVUXYbYf'Dc`]nY]' \Uh'Ua`GcbbhU[ 'ni XYa`?cbhfc``Yb']a  
[ YgUa`hYb'GhUXh[ YV]Yh]j cf[ Ybca`a`Ybž'i a`XUg'G]W`Yf\Y]hg[ YZØ\`

XYf'6Øf[ Yf'ni 'ghÅf\_Yb"'6Y]'X]YgYb'?cbhfc`Ybž'X]Y'ja 'FU\ a Yb'XYg  
Dfc\_Y\_hYg' G]WYfYg'K ]YgVUXYb 'ghUhhZUbXYbž'k i fXYb'a Y\ fYfY  
DYfgcbYb'ØVYfdfØZhi' bX'nk Y]'J YfghØ» Y'[ Y[ Yb'XUg  
6YhÅi Vi b[ ga ]hhY`[ YgYhm'ZYgh[ YghY`h"

F ØW\_ZFU[ Yb'V]hhY'Ub.

Dc`nY]dfÅg]X]i a 'K Ygh\YggYb' 'K ]YgVUXYb

?cbfUX!5XYbUi Yf!F ]b[ ' ) %\*

) %, + 'K ]YgVUXYb

HY`YZcb.'f\$\*%%Ł' ( ) !%\$( & #%\$( % #%\$( '

9!A U]'. 'dfYggYghY`Y"ddk \4 dc`nY]"\YggYb"XY

Cf][ ]bU'!7cbhYbhj cb.'K ]YgVUXYb' 'Dc`nY]dfÅg]X]i a 'K Ygh\YggYbž  
ØVYfa ]hhY`h'Xi fW `bYk g'U\_hi Y`

8YhU]`g

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