9\ fi b ['XYf'VYghYb'5i [Ybcdh]_Yf[YgY``Yb
]b '?']fW\ \Y]a Vc`UbXYb

≠mbU'?'i \b'Ui g'K cfa g'k i fXY'ZØf']\fY'\YfUi gfU[YbXYb
@Y]ghi b[Yb'VY]'XYf'; YgY``YbdfØZ b[']'b'?']fW\ \Y]a Vc`UbXYb
Ui g[YnY]W\ bYh"

\$, "\$, "&\$&(' '%) .) %

'GØXk YghXYi hgW\ Yf'5i [Ybcdh]_Yf!'i bX'C dhca Yhf]ghYb!J YfVUbX'

9\ fi b ['ZØf'\YfUi gfU[YbXY '@Y]ghi b [Yb ']'b
XYf'5i [Ybcdh]_

5a '%%" † ']'&\$&('Yf'VYhY'?']fW\ \Y]a Vc`UbXYb'Y]bY'VYgcbXYfY
: Y]Yfghi bXY. 'X]Y'f\Y]b`UbX!dZÀ'n]gW\ Y': fY]gdFYW\ i b [gZY]Yf'ZØf
Ub[Y\YbXY'5i [Ybcdh]_Yf"'9]bY'XYf'nYbhfU`Yb':][i fYb'XYg'9j Ybhg
k Uf'≠mbU'?'i \bž'X]Y' b]W\ h'bi f'U`g'A]h[']'YX'XYg
5i gV]'Xi b [gVYhf]YVg'5VY'Y' C dh]_]'b'K cfa g'VY_Ubbh']ghž'gcbXYfb
bi b'Ui W\ 'ZØf']\fY'Yi nY``YbhYb '@Y]ghi b [Yb'Ui g [YnY]W\ bYh'k i fXY"

8]Y'6YXYi hi b ['XYf'5i gnY]W\ bi b [

8]Y'VYgcbXYfY'9\ fi b ['j cb'≠mbU'?'i \bž'Xi fW\ [YZØ\ fh'Xi fW\
VYXYi hYbXY'DYfgØb`]W\ _Y]hYb'k]Y'X]Y '@UbXYg]bbi b [ga Y]ghYf]b
DUhf]W]U': i W\ g'i bX'K]fhgW\ UZhga]b]ghYf]b'8 Ub]Y'U'GW\ a]hž
j YfXYi h]W\ h'X]Y'\c\Y'6YXYi hi b ['XYf'5i gV]'Xi b [']'a '<UbXk Yf_"
≠mbU'Yf\]Y'hY]bY'i f_i bXYžY]bYb'; Y'XdFY]g'gck]Y'Y]bYb
K Y]hYfV]'Xi b [g [i hgW\ Y]b'ZØf'XUg'VYghY'9f [YVb]g]'b'XYb
<UbXk Yf_g_Ua a YfVYn]f_Yb'F\Y]b\YggYb#DZU`n"Ni XYa '[Yk Ubb
g]Y'Y]bYb'5ni 6`]W\_!DfY]g'XYf': ]fa U'7Uf`NY]ggž'k Ug]' \fY
\YfUi gfU[YbXY '@Y]ghi b ['i bhYfghfY]W\ h"

9]b'6`]W\_`Ui Z`X]Y'; YgUa hnU\`XYf`DfØZ]b[Y

8]Y`f\Y]b`UbX!dZÀ`n]gWXY': fY]gdFYW i b[ gZY]Yf`Vch`Y]b': cfi a`ZØf
dYfgØb`]WXYb`5i ghUi gW`" `ϕg[YgUa higW`cggYb', %`5i gni V`]XYbXY
]\fY'; YgY`YbdfØZ] b[ `]b`XYb`YhYb`DfØZ] b[ gnY]hfÅi a`Yb`UV`"J cb
X]YgYb`Yf\]Y`hYb`\* \$`5Vgc`j YbH`b`]\fY'; `ØW_k ØbgWY`ja`F U\`a Yb
XYf`NYfYa cb]Yžk Ug`X]Y`6YXYi hi b[ `XYf`J YfUbgH`hi b[`]ja
?cbhYI h`XYg`< UbXk Yf_g`\Yfj cf\YVh"

8 Yf`J YfVUbX` \]bhYf`XYf`l bhYfghØhni b[

8Yf`GØXk YghXYi hgWY`5i [Ybcdh]_Yf!`i bX`C dhca`Yhf]ghYb!
J YfVUbX`fGK`5J`É`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf`5i`g!`i`bX
K`Y]hYfV]`Xi`b[ `i`bgYfYf`5i`[ Ybcdh]\_Yf`"8Yf`J YfVUbX`Yb[U[]Yfhig]W
ZØf`X]Y`ϕhYfYggYb`gY]bYf`A`]h[ `]YXYf`]b`a`Y`fYfYb`6i`bXYg`ÀbXYfbž
XUfi bhYf`6UXYb!K`ØfhYa`VYf[ ž`F`Y]b`UbX!DZU`nž`GUUF`UbX`i`bX
<YggYb`"9f`V]YhYhi`bhYfghØhni`b[`]b`j`]Y`Yb`6YfY]WXYbž`XUfi`bhYf
dc`]h]\_VYnc[ YbY`ϕhYfYggYbj`YfhYhi`b[`i`bX`↑`f]gh]gWY`6YfUhi`b[ž
k`Ug`nY][`hž`k`]Y`k`]W`h][`X]Y`[YgYhn`]WXY`F`U\`a`YbVYX]b[ i`b[Yb`ZØf
X]Y`6fUbWXY`g]bX"

9]b': U\ fghi` \`ni`bYi`Yb`< Ø\ Yb

8]Y`\YfUi`gfU[YbXYb`@]ghi`b[Yb`k`]Y`X]Y`j`cb`≠mbU`?`i`\b`g]bX
b]W`h`bi`f`dYfgØb`]WXY`9fZc`[ Yž`gcbXYfb`Ui`W`ϕgd]fUh]cb`ZØf
ni`\_ØbZh][ Y'; YbYfUh]cbYb`j`cb`5i`[ Ybcdh]\_Yfb`"8]Y`l`bhYfghØhni`b[
Xi`fW`XYb`GK`5J`i`bX`À`b`]WXY`ϕgh]hi`h]cbYb`\YVh`X]Y`F`Y`Y`j`Ubn
Y]bYf`gc`]XYb`5i`gV]`Xi`b[`Ui`Zi`bX`j`Yfk`Y]gh`Ui`Z`X]Y`k`]W`h][Yb
[YgY`gW`UZh]WXYb`K`YfhYž`X]Y`]b`X]YgYa`< UbXk`Yf`_j`Yf`_ØfdYfh
g]bX"

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