

G]bX`XUg`k]f_`]W\`X]Y`VYghYb`@ÀbXYfž`X]Y
a Ub`&\$&&`VYgi W\Yb`gc``hY3

8Yf`K]bhYf`bU\`hi bX`a]h]\`a`X]Y`ØV`]W\Yb`6Ygh`CZ`!`i bX`
A i gh`8c`!@]ghYbž`X]Y`U``Yg`ni gUa`a YbZUggYbž`j cb`XYb`
`i gh][`ghYb`9]bnY`]Yfb`Ui Z`Hk]hhYf`V]g`ni`XYb`VYghYb`@ÀbXYfbž`
X]Y`a Ub`&\$%,`VYgi W\Yb`gc``hY``5``Y`g]bX`XUVY]ž`j cb`H\Y`
BYk`Mcf`_`NY]hYbž`X]Y`VYfY]h]g]bXž`\fY`) &`CfhY`ni`
j YfØZYbh]W\Ybž`V]g`\]b`ni`XYb`6fUbW\YbghUfg`@cbY`m`
D`UbYhž`X]Y`[YfUXY`]f`6Ygh]b`HfUj`Y`j YfØZYbh]W\h`\UVYb`
8]YgY`gW\k`i b[j`c``Yb`@]ghYb`dYfZY`_`hYf`CfhY`hi b`[YbUi`XUgž`
k Ug`g]Y`gc``Yb.`]bhYbg]j Yg`: Yfbk`Y`\`k`YW`Ybž`UVYf`]ba]hhYb`
XYg`HfÀ`i a Ybg`Ub`XYb`GW\FY]Vh]gW\]gh`Yg`fUhgUa`ni`ZfU[Ybž`c`V`Yg`
b]W\h`[YZÀ`\f`]W\]ghž`g]W\`j cf`XYb`9I`dYfhYb`ni`_`b]Yb`"
/`Ua`d^Y``d/`

8Yf`K]bhYf`bU\`hi bX`a]h]\`a`X]Y`ØV`]W\Yb`6Ygh`CZ`!`i bX` A i gh`
8c`!@]ghYbž`X]Y`U``Yg`ni gUa`a YbZUggYbž`j cb`XYb`i gh][`ghYb`
9]bnY`]Yfb`Ui Z`Hk]hhYf`V]g`ni`XYb`VYghYb`@ÀbXYfbž`X]Y`a Ub`&\$%,`
VYgi W\Yb`gc``hY``5``Y`g]bX`XUVY]ž`j cb`H\Y`BYk`Mcf`_`NY]hYbž`X]Y`
VYfY]h]g]bXž`\fY`) &`CfhY`ni`j YfØZYbh]W\Ybž`V]g`\]b`ni`XYb`
6fUbW\YbghUfg`@cbY`m`D`UbYhž`X]Y`[YfUXY`]f`6Ygh]b`HfUj`Y`
j YfØZYbh]W\h`\UVYb`"

8]YgY`gW\k`i b[j`c``Yb`@]ghYb`dYfZY`_`hYf`CfhY`hi b`[YbUi`XUgž`k Ug`
g]Y`gc``Yb.`]bhYbg]j Yg`: Yfbk`Y`\`k`YW`Ybž`UVYf`]ba]hhYb`XYg`
HfÀ`i a Ybg`Ub`XYb`GW\FY]Vh]gW\]gh`Yg`fUhgUa`ni`ZfU[Ybž`c`V`Yg`
b]W\h`[YZÀ`\f`]W\]ghž`g]W\`j cf`XYb`9I`dYfhYb`ni`_`b]Yb`"Gc``hYb`k`j f`
X]YgY`K`Y]g\Y]hYb`k`j f_`]W\`gUa`a Y`b`i bX`]b`i bgYfY`6i`W`Yh]@]ghYb`
Ui`ZbY`\`a`Yb3`

8U[Y[Yb`]gh]g]W\Yf`]W\`Yhk Ug`Y]bni`k`YbXYb`"`X`Y`a`g]Y`VYgh]a`a`hY`

C fhY \Yfj cf\YVYbž'ÒbbYb'F Y]gYj Yf'Y[Yf'fl bX']b'XYf'HU h
F Y]gYV'c[[Yf'k' [YbUi 'XUg'VYgWk a i hnYbž'k Ug'g]Y'hY]'Yb'a ÒW hYb.
[Y\Y]a Y'GUbXghfÀbXYž'gWk k Yf'ZUggVUfY'K]'Xh]YfY']b'F Y]Wk k Y]hYž
XUg'@cW']b'XYf'K UbX'j c''Yf'9]b\Y]a]gWk Yf''9g'a UWk h_Y]bYb
GdU»ž'X]Y'`c_U'Y'?i`hi f'Xi fW'Xi fgh][Y'Hci f]ghYb'Ui Z'XYf'Gi Wk Y
bUWk '5VYbhYi Yfb'ni 'YfgYhnYb"

'U'h1 8]Y'VYghYb'F Y]gY'ÀbXYf'&\$%, 2 HfUi a nY]h'8gW]Vi h]V]YhYh
Y]bY \Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'a]h'K U'\U]Yb'ni 'gWk k]a a Yb

5`gc' `gc`hYb'k]f'X]YgY'@]ghYb'][bcf]YfYbž'i a 'X]Y'8]b[Y'Ui Z
i bgYfY'Y][YbY'K Y]gY'ni 'hi b3'<UVYb'k]f'a]h'XYf'gcZcfh][Yb
J YfZØ[VUf_Y]h]j cb'7fck X!Gci fW]b[!K]ggYb' [Ybi ['j cb'9I dYfhYbž
k]Y'a UbWk Y'j]Y''Y]Wk h'VY\Ui dhYb3

9g'a U['b]Wk h']b'À cXY'gY]bž'UVYf'i bgYfY'5bhk cfh']gh'bY]b''K]f
j YfhfUi Yb']a a Yf'bcWk 'XYb'9I dYfhYb'i bX'gWk ÀhnYb']\fYb'6Y]hfU["
K]Y'k]f']b'i bgYfYf'J YfhY]X][i b['XYg'F Y]gYZØ\ fYfg' [YgU[h'\UVYbž
k]ggYb'F Y]gYj Yf'U[Y'hYbXYbn]Y''a Y\f'U'g'X]Y'F Y]gYdfYggY'/g]Y
V]YhYb'VYggYfY'F UhgWk'À[Y'U'g'UbXYfY'F Y]gYbXY/i bX'_Ubb'gc[Uf
; Y\Y]a b]ggY'hY]'Ybž'X]Y'XYb'9]b\Y]a]gWk Yb'i bVY_Ubb'h'g]bX"

6Y]'5hUg' / '6cchg'\UVYb'k]f'i bgYfY'Y][YbY'@]ghY'XYf'@ÀbXYfž'X]Y
k]f'Ua '']YVghYb'gY\Yb'a ÒW hYbž'UVYf'k]f'g]bX'Ui Wk 'cZYb'ZØf
⇒YYbž'VYgcbXYfg'k Ybb'X]YgY'⇒YYb'j cb'5i hcfYbž'F YXU_hYi fYb
i bX'F Y]gYbXYb'ghUa a Ybž'X]Y'YXYb'K]b_Y''i bX'YXYg'@UbX'XYf
K Y'h[YgY\Yb'\UVYb''=a : U''j cb'6Ygh']b'HfUj Y'k YfXYb
J cfgWk'À[Y'gc' _i fUh]Yfhž'XUgg'g]Y'bi f'X]Y'Yb][Yb'Yb\U'hYbž'X]Y']a
_ca a YbXYb' \Y\Y]b'\YfUi gfU[YbXYg'9f'YVb]g'V]YhYbž'gY]'Yg'Y]b
VYgcbXYfYg'9fY][b]gž'Y]bY'bYi Y'Ni [Ub[gfc'i hY'cXYf'Y]bY'g]Wk
gWk bY''j YfVYggYfbXY' ðZfUghfi _hi f"

J cf'X]YgYa ' <]bhYf[fi bX'k YfXYb'G]Y'j YfghY\Ybž'k Ufi a '8gWk]Vi h]
[Ubn'cVYb'Ui Zi bgYfYf'F Y]gY']ghY'ghY'h"

@cbY'm'D`UbYhg'VYghY'@ÀbXYfž'X]Y'a Ub'&\$%,
VYgi Wk Yb'gc`hY

7\]Y`fMYgi W h&\$%) Ł
GØX_cfYU`fMYgi W h&\$%%Ł
Dcfhi [U`fMYgi W h&\$%%\$Ł
8gW\]Vi h]
BYi gYY`UbX`fBYgi W`&\$%(/F ØW__Y`f`&\$%, Ł
A U`hU
; Ycf[]U
A Ui f]h]i g`fMYgi W h`&\$%+Ł
7\]bU`fMYgi W h`&\$\$, Ł
GØXUZf]_U

@cbY`m`D`UbYh`U`h`Yg`U`g`Y]bYg`XYf`VYghYb`@AbXYf`ZØf`Y]bYb
6Ygi W`]a` `]U`f`&\$%, `Ui Z[YZØ`fhi bX`Yg`k]Y`Zc`[h`VYgW\]f]YVYb.

`U`h1 2

A]h`Y]bYf`bYi Yb`9]gYbVU`bž`X]Y`XYb`Ni [Ub[`ni` 8gW\]Vi h]
j YfVYggYfž`]gh`Yg`Y]bY`Ui g[YnY]W\]bYhY`NY]hž`XUg`@UbX`ni
VYgi W\]Yb` `i bX`k]f`g]bX`Yg`Ui W` `K]f`_ca V]b]YfYb`Yg`a]h`Y]bYf
VYj c fghY`YbXYb`F Y]gY`bUW\`Y`h\]cd]Ybž`XUg`ØVf][Ybg`Ui Zi bgYfYf
@]ghY`XYf`@AbXYf`ghY`hž`X]Y`k]f`Ua` `]YVghYb`gY`Yb`a ØW\]hYbž`i bX
@cbY`m`D`UbYh`g`6Ygh]b`HfUj Y`&\$%+"`A UbW`a U` `Y][Ybh]W\]
a Y]ghYbg` `]Y[Yb`X]Y`F Y]gY]Y dYfhYb`[YbUi`f]W\]h]["

@YgYb`G]Y`X]Y`@cbY`m`D`UbYh!@]ghY`XYf`%\$`VYghYb`@AbXYfž`Gh`XhYž
F Y[]cbYb`i bX`dfY]g[Øbgh][Yb`F Y]gYn]Y`Y`ZØf`&\$%, `cXYf`_Ui ZYb
G]Y`XUg`6i W` "

@Y]hV]`X.`8fYUa gh]a Y

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY