

8 ]Y ` %& ` VYghYb ` K UbXYfi b [ Yb ` ]a  
Mcf\_g\ ]fY ` 8 U ` Yg ` B Uh]cbU ` Duf\_

8 ]Y ` VYghYb ` K UbXYfi b [ Yb ` ]a ` Mcf\_g\ ]fY ` 8 U ` Yg ` B Uh]cbU ` Duf\_  
Z0\ fYb ` \_fYi n`i bX`ei Yf`Xi fW\ `Y]bYb`XYf`gW`0bghYb` : `YW`Yb  
9b [ `UbXg` ð `XYb`% , `A`cbUhYb`gY]h`i bgYfYa `I`a`ni` [ `]b`X]Y  
A`Uf`\_h [ Ya`Y]bXY`F`]W`a`cbX`]b`B`cfh\ `Mcf\_g\ ]fY ` \ UVYb`k` ]f  
Y]bYb` ; `fc»`hY]`i`bgYfYf` : `fY]nY]h`XUa` ]h`j`YfVfUW`hž`XYb  
B`Uh]cbU`dUf`\_j`cf`i`bgYfYf`<`Ui`gh0f`ni` `Yf`\_i`bXYb`" `C`V`k` ]f`X]Y  
VYghYb`5i`gg]W`hYb`Yb`hXYW`Yb`c`XYf`X]Y` \ 0W`ghYb`6Yf [ Y  
Yf`\_]a`a`Ybž`k` ]f` \ UVYb`i`bg`i`bghYfV`]W` ]b`X]Y`@`UbXgW`UZh`XYf`  
8`U`Y`g`j`Yf`]YVh`8`Yf`Mcf\_g\ ]fY ` 8 U ` Yg ` B Uh]cbU ` Duf\_ `YfghfYW`h  
g]W` 0VYf`&`%+`-`\_`a` &`@`UbXgW`UZh`i`bX`]gh`X]Y`<`Y]a`Uh`Y]bYf`  
XYf`k` ]W`h][`ghYb`C`i`hXccf!`@`UbXgW`UZhYb`9b [ `UbXg`" `8`Y  
; `YhgW`Yfh`À`Yf`XYg`Duf\_g`k`YfXYb`Xi`fW` `Y]b`Y]bn][`Ufh][`Yg  
HYffU]b`Ui`g`<`cW` \ Y]XYa`ccf`UbXž`gUbZhYb`/`Ua`d`^`Y` `]d`/

8 ]Y ` VYghYb ` K UbXYfi b [ Yb ` ]a ` Mcf\_g\ ]fY ` 8 U ` Yg ` B Uh]cbU ` Duf\_  
Z0\ fYb ` \_fYi n`i bX`ei Yf`Xi fW\ `Y]bYb`XYf`gW`0bghYb` : `YW`Yb  
9b [ `UbXg

ð `XYb`% , `A`cbUhYb`gY]h`i bgYfYa `I`a`ni` [ `]b`X]Y`A`Uf`\_h [ Ya`Y]bXY  
F]W`a`cbX`]b`B`cfh\ `Mcf\_g\ ]fY ` \ UVYb`k` ]f`Y]bYb` ; `fc»`hY]`i`bgYfYf`  
: `fY]nY]h`XUa` ]h`j`YfVfUW`hž`XYb`B`Uh]cbU`dUf`\_j`cf`i`bgYfYf`<`Ui`gh0f`  
ni` `Yf`\_i`bXYb`" `C`V`k` ]f`X]Y`VYghYb`5i`gg]W`hYb`Yb`hXYW`Yb`c`XYf`X]Y  
\ 0W`ghYb`6Yf [ Y`Yf`\_]a`a`Ybž`k` ]f` \ UVYb`i`bg`i`bghYfV`]W` ]b`X]Y  
@`UbXgW`UZh`XYf`8`U`Y`g`j`Yf`]YVh`

8`Yf`Mcf\_g\ ]fY ` 8 U ` Yg ` B Uh]cbU ` Duf\_ `YfghfYW`h`g]W` 0VYf`&`%+`-`\_`a` &  
@`UbXgW`UZh`i`bX`]gh`X]Y`<`Y]a`Uh`Y]bYf`XYf`k` ]W`h][`ghYb`C`i`hXccf!  
@`UbXgW`UZhYb`9b [ `UbXg`" `8`Y` ; `YhgW`Yfh`À`Yf`XYg`Duf\_g`k`YfXYb  
Xi`fW` `Y]b`Y]bn][`Ufh][`Yg`HYffU]b`Ui`g`<`cW` \ Y]XYa`ccf`UbXž`gUbZhYb  
<0 [ Y`b`i`bX`XfUa`Uh]gW`Yb`K`UggYfZ`À`Yb`XYZ]b]Yfhž`X]Y`j`cb

\_]`ca YhYf`Ub[ Yb`HfcW\_YbghY]ba Ui Yfb`i bX`YbmØW\_YbXYb`8 ÒfZYfb  
Xi fW`nc[ Yb`g]bX"

A ]h`\_]`ca YhYf`Ub[ Yb`[ i h`Ui g[ YVUi hYb`K UbXYfk Y[ Yb`UggYb`g]W`  
X]Y`8 U`Yg`Ua`VYghYb`ni`i`i`»`Yf`\_i bXYb" < ]Yf`ghY`Yb`k ]f`X]Y  
VYghYb`K UbXYfi b[ Yb`]a`Mcf`g\]fY`8 U`Yg`B Uh]cbU`DUF`\_j cf``%&  
`YfUi gfU[ YbXY`; fØbXYž`XUg`< Yfn`9b[ `UbXg`ni`VYgi`W`Yb"

## 6YghY`K UbXYfi b[ Yb`]a`Mcf`g\]fY`8 U`Yg B Uh]cbU`DUF`\_

K ]f`UVYb`X]Y`VYghYb`K UbXYfi b[ Yb`]a`Mcf`g\]fY`8 U`Yg`B Uh]cbU`  
DUF`\_Ui g[ Yk`À`hž`X]Y`U`Yg`i`a`ZUggYbž`j`cb`gUbZhYb`GdUn]Yf[`Àb[ Yb`  
Ua`K`UggYf`i`bX`fi`\[ Yb`K`]YgYbgdUn]Yf[`Àb[ Yb`V]g`\]b`ni  
Ubgdfi`W`gj`c`YfYb`?`YhYfhci`fYb`]a`<`cW`UbX`i`bX`a`Y`fh`À[ ] [ Yb`  
K UbXYfi b[ Yb`"

K Y]hYfY`bZcfa Uh]cbYb`ni`5\_h]j ]h`hYb`i`bX`l`bhYf`ØbZhYb`]b`XYb`  
8 U`Yg`Z]bXYb`G]Y`Ui`ZXYf`K`YVg]hY`XYg`B Uh]cbU`dUf`\_g"

%`6i`fbgU`!;`fUgg]b[`hcb`

8]ghUbn.`%`\_a`f]a`]t8Ui`Yf.``Ghi`bXYbGW`k`]Yf][`\_Y]h`@Y]W`h`

`U`h1` ;`fUgg]b[`hcb`]gh`Y]bY`XYf`VYghYb`K UbXYfi b[ Yb`]a`Mcf`g\]fY`  
8 U`Yg`B Uh]cbU`DUF`\_2 HfUi`a`nY]h`6i`fbgU`Y[`h`Ua`F`j`Yf`K`UfZYž`  
XYf`j`cb`:`À`g`i`a`[`YVYb`]gh`

8]YgY`gUbZhY`:`i`ggi`ZYfgW`Y]ZY`ZØ`fh`Xi`fW`X]Y`]Xm`]gW`Y`  
@UbXgW`UZh`fi`bX`i`a`X]Y`8 ÒfZYf`;`fUgg]b[`hcb`i`bX`6i`fbgU`8Yf`  
F`j`Yf`K`UfZY`]gh`j`cb`XfUa`Uh]gW`Yb`:`À`g`[`Yg`Ài`a`hž`UVYf`Yg`g]bX`  
X]Y`fi`\[ Yb`HØa`dY`ž`K`UggYfZ`Y`i`bX`6`ÀW`Y`XYf`K`UggYfghfU`Yž`  
X]Y`ni`Y]bYf`XYf`fi`\[ ghYb`K UbXYfi b[ Yb`]b`XYb`8 U`Yg`ZØ`fYb`"

9bhUb[`XYg`K`Y[`Yg`VYZ]bXYb`g]W`Y]b][`Y`XYf`VYghYb`  
K`]XgW`k`]a`a`d`ÀhnY`XYg`DUF`\_gž`j`cb`XYbYb`g]W`XYf`VYghY`  
cVYf`U`V`XYg`nk`Y]hYb`K`Y`fg`]b`XYf`B`À`Y`j`cb`@]bhcb`:`U`g`  
VYZ]bXYh`"

&" A U` \Ua `6i W h'i bX`HUfb

8]ghUbn. '%`\_a`f| a ]l8Ui Yf. ' ! ( `Ghi bXYbGWk ]Yf][ \_Y]h`@Y]W h|  
a ]hhY`

`U`h1 ` A U` \Ua `7cj Y`]gh`Y]bY`XYf`VYghYb`K UbXYfi b[ Yb`]a  
Mcf\_g\]fY`8U`Yg`B Uh]cbU`DUf\_`2 5h`Ug/`6cchg`8]Y`5i gg]W h|j cb  
XYf`Gd]hnY`XYf`A U` \Ua `7cj Y`

8]Yg`k Uf`X]Y`YfghY`K UbXYfi b[ ž`X]Y`]W`]b`XYb`Mcf\_g\]fY`8U`Yg  
i bhYfbca`a`Yb`\UVYž`i bX`g]Y`V`Y]Vh`Y]bY`XYf`VYY]bXfi W\_YbXghYb"  
8]Y`F`ci`hY`]gh`Y]bY`ZUbHUh]gW`Y`9]bZ\`fi`b[`]b`X]Y`8U`Yg!  
Hcdc [ fUd\]Y`a`]h`?`U`\_ghY]bbUfVYbž`ghY]`Yb`?`]ddYbž`gUbZ`hYb  
[ fØbYb`<Ø[ Y`b`a`]h`HfcW\_YbghY]ba`Ui`Yfb`i`bX`Y]bYa` `[`]hnYfbXYb  
GYY`fGYYž`X]Y`U`Yg`ni`V]YhYb`\UVYb"

8Yf`K`Y[ `Zc`[ h`A U` \Ua `6YW`\_V]g`i bhYf`X]Y`+`\$`a`f&`\$`:`i`»`L`c`Y  
?`U`\_ghY]b`\_]`ddY`j`cb`A U` \Ua `7cj Yž`Y]bY`XYf`XfUa`Uh]gW`ghYb  
GnYbYb`]b`XYb`8U`Yg" `A U`W`Yb`G]Y`bU`W`Y]bYa`ghY]`Yb`5i`Zgh]Y[  
ni`f`Gd]hnY`XYf`6i`W`h`Y]bY`DUi`gYž`i`a`X]Y`5i`gg]W`h`ni`[`Yb]Y`»`Ybž  
VYj`cf`G]Y`Ui`ZXYa`DYbb]bY`K`Um`bU`W`A U` \Ua `HUfb`k`Y]hYfZU`fYb"

A ]h`Y]bYa`dfU`\_h]gW`Yb`DUf`\_d`Uhn`]b`XYf`B`À`Y`Y][`bYh`g]W`XYf`HUfb  
ZØf`Y]bYb`gW`ØbYb`F`i`bXk`UbXYfk`Y[ `f) ž\*`\_a`#`ž\*`A`Y]`YbL`5b  
Y]bYa`k`]bXgh]`Yb`HU[`]gh`XYf`6`]W`ØVYf`XUg`K`UggYf  
VYY]bXfi W\_YbX`fi` \][`"

'`" < ck [ ]`": Y`g

8]ghUbn. '%\*`\_a`f|`\$a ]l8Ui Yf. ' ! \* `Ghi bXYbGWk ]Yf][ \_Y]hg[ fUX.  
A ]hhY`gW`k`Yf

`U`h1 ` 8]Y`<ck [ ]`g`2 6YfbX`6fØ[ [ Ya`Ubb`#G\`i`hhYfghcW`\_8]Y  
<ck [ ]`g`VY`YfVYf[ Yb`ghY]`Y`GW`i`W`h`Yb`i`bX`VfY]hY`\c`Y`;`fUH`Y

8]Y`<ck [ ]`gž`Y]b`Yhk`U`%\*`\_a`Ub[ Yg`i`bX`, `\_a`VfY]hYg  
<cW`UbXd`UhYUi`ž`V]`XYb`Y]b`bU`HØf`W`Yg`;`fYbn[ YV]Yh`nk`]gW`Yb  
XYb`Mcf\_g\]fY`8U`Yg`i`bX`XYa`@U`\_Y`8]ghf]W`h`G]Y`nY]W`bYb`g]W`

Xi fWk`ghY]Y`GWk`i Wk`hYb`i bX`VfY]hY`c\Y` ; fUhY`Ui g`i bX`V]YhYb`  
Ui Wk`Y]b][ Y`XYf`XfUa`Uh]gWk`ghYb`5i gV`]W\_Y`]b`XYb`8U`Yg"

8]Y`Ni [ Ub[ gghUXh`GYXVYf[ \`Y[ h`]b`XYf`B\`Y`XYf`5i hcVU\`b`A`\*`ž`  
UVYf`X]Y`<ck [ ]`g`V`Y]VYb`k`Y]h[ Y\`YbX`UV[ YgWk`]YXYb`"≠W`  
j`YfVfUWk`hY`nk`Y]`HU[ Y`Ui ZXYb` ; ]dZY`b`i bX`hfUZ`gY`hYb`UbXYfY`  
K`UbXYfYf`Ui ZXYa`K`Y["`

8]Y`GhY][ i`b[ Yb`\_`ÖbbYb`ghY`Ybk`Y]gY`Ufh`gY]bž`UVYf`X]Y`UfhY`  
5fVY]h`a`UWk`h`X]Y`5i gg]Wk`h`bi`f`bcWk`c\`bYbXYf`<U`hYb`G]Y`  
5i ggWk`Ui`bUWk`Y]bYf`<UbXj`c`k`]`XYf` ; Y`dcbmgž`X]Y`Xi`fWk`X]Y`  
<ck [ ]`g`ghfY]ZYb`"

( "`7fUW\_dch!<U`Y`

8]ghUbn.`%\$\_a`f`a`]t8Ui`Yf.`&!'`Ghi`bXYbGWk`k`]Yf][`\_Y]hg[`fUX.`  
A`cXYfUh`

`U`h1` VYghY`5i`gg]Wk`hYb`]b`XYf`Mcf\_g\]fY`8U`Yg`7fUW\_dch`  
<U``2`HfUi`a`nY]h`7fUW\_dch<U``i`bX`X]Y`5i`gg]Wk`h`ØVYf`Gk`U`YXU`Y`

8]Y`[`f0bYb`i`bX`Ub[`YbY\`a`Yb`A`ccf`UbXgWk`UZhYb`j`cb`Gk`U`YXU`Y`  
g]bX`k`U\`fgWk`Y]b`]Wk`X]Y`@UbXgWk`UZh`X]Y`G]Y`g]Wk`j`cfghY`Ybž`k`Ybb`  
G]Y`Ub`X]Y`Mcf\_g\]fY`8U`Yg`XYb`\_Yb`"8]Y`HfU]`g`fi`bX`i`a`A`i`\_Yfž`  
?Y`X`i`bX` ; i`bbYfg]XY`g]bX`[`YfUXYni`]Xm`]gWk`"

8]YgY`F`ci`hY`]b`i`ddYf`Gk`U`YXU`Y`Z0\`fh`ni`XYb`\`ØVgWk`Yb`  
K`UggYfZÄ`Yb`j`cb`?`]gXcb` :`cfW`i`bX`XYb`VYfØ\`a`hYb`Fi`]bYb`j`cb`  
7fUW\_dch<U``9g`[`]Vh`Ui`Wk`Y]bYb`\`Yff`]Wk`Yb`6`]W`ØVYf`X]Y`  
\_i`fj`YbFY]Wk`Y`GhfU»Y`XYg`6i`hhYfhi`Vg`DUggž`X]Y`Y]bgh`j`cb`š`fYa`m`  
7`Uf\_gcb`U`g`9b[`UbXg`Y]bn][`Y`k`]f\_]Wk`gdY`hU`i`Ä`fY`GhfU»Y`  
VYgWk`f]YVYb`k`i`fXY`"

A`Y\`fYfY`XYf`VY`\_UbbhYfYb` :`Yfbk`UbXYfk`Y[`Y`Xi`fWk`n]Y\`Yb`X]Y`  
<Äb[`Y`j`cb`Gk`U`YXU`Y`i`bX`K`Ybg`YmXU`Yž`XUfi`bhYf`XYf`DYbb]bY`  
K`Umi`bX`7cUgh!7cUgh`"

) "`A`i`\_Yf! ; i`bbYfg]XY`

8]ghUbn. '%\_a 'fl+a ]l8Ui Yf. '&' 'Ghi bXYbGWk ]Yf][ \_Y]hg[ fUX.  
A cXYfUh

'U`h1 ; i bbYfg]XY`]gh`Y]bY`XYf`VYghYb`K UbXYfi b[ Yb`]a `Mcf\_g\]fY  
8U`Yg`B Uh]cbU`DUf\_ 2 5h`Ug/`'6cchg`Gk U`YXU`Y`i bX`K Ybg`YmXU`Y  
V]YhYb`Y]b][ Y`XYf`VYghYb`K UbXYfi b[ Yb`]a `Mcf\_g\]fY`8U`Yg  
B Uh]cbU`DUf\_

5`g`? ]U`i bX`]W`X]Y`Mcf\_g\]fY`8U`Yg`ni a `YfghYb`A U`VYgi W`hYbž  
k Uf`Yg`XUg`8cfZ; i bbYfg]XYžXUg`i bgYfY`<YfnYb`YfcVYfhY`"K ]f  
\]Y`hYb`Ua `GhfU»YbfUbXž`i a `X]Y`VYY]bXfi W`YbXY`5i gg]W`h`ni  
VYghUi bYb`": ØbZ`A ]bi hYb`X]Y`GhfU»Y`\]bi bhYf`\]Y`hYb`k ]f`k ]YXYf  
Ub`i bX`hfUb`\_Yb`i bgYfY`YfghY`HUggY`Mcf\_g\]fY!HYY`i bX`Y]b`GhØW`  
?i W`Yb`"9g`k Uf`XUg`YfghY`j cb`j ]Y`Yb`i bX`k ]f`k UfYb`ØVYfnYi [ h`

æa `gd`ÅhYb` : fØ` \]b[ `YfghfU`\`Yb`X]Y`VYfØ`a hYb`A`Å`k ]YgYb`j cb  
A i`\_Yf`]b` : UfVY`i bX`ZØ[ Yb`X]YgYa`k i bXYfVUfYb`E i YfgW`b]h`XYg  
8U`Yg!GdY`\_hfi a`g`Y]bY`k Y]hYfY`a U`Yf]gW`Y`G`W`]W`h`\]bni`"8U  
7fYUa`HYUg`b]Y`k Y]h`YbhZYfb`h`g]bXž`\_Ubb`X]YgY`F`ci hY`Y]W`h`a` ]h  
Y]bYa`HY`]`cXYf`XYa`i [ YgUa`hYb`cVYb`i [ YbUbb`hYb`K Y[ `bUW`  
7fUW`\_dch`<U``\_ca`V]b]Yfh`k YfXYb`"

\*`" `? Y`X!HUb!< Ø[ Y`!; Ugh` \ Ui` g

8]ghUbn. '%+\_a `f%`%a ]l8Ui Yf. ')!\* `Ghi bXYbGWk ]Yf][ \_Y]hg[ fUX.  
A cXYfUh

'U`h1 8Ug`Ga UfXU`Y` ; ]`!J ]UXi`\_h`2`?Yj ]b`9Uj Yg`#G`i hYfghc`W`\_8Ug  
Ga UfXU`Y` ; ]`!J ]UXi`\_h`

9]b`GdUn]Yf[ Ub[ ž`XYf`Ub`VYfØ`a hYb`fØa` ]gW`Yb`GhY]b`\Ui`ZYbž  
nYf`\_ØZhYhYb`HcfYb`i bX` ; fc»Vf]hUbb]Ybg`\ØW`ghYa`Di`V  
j`cfVY]ZØ`fhž`k ]fX`G]Y`b]Y`Ybhh`Åi`gW`Yb`"8]YgY`UhYa`VYfUi`VYbXY  
K UbXYfi b[ `Ua`F`UbXY`j`cb`Gk U`YXU`Y`]gh`Y]bY`XYf`VY`]YVhYghYb`]b  
XYb`8U`Yg`"

5V[ YgY`\Yb`j`cb`XYf`?bY]dY`i bX`XYb`i bYfV]h`]W`  
VYY]bXfi W`YbXYb`5i gg]W`hYb`]gh`XUg`<][ \`][ \h`X]YgYf`K UbXYfi b[

XUg`B]bY`GhUbXUfXg`F][ [ "8]Y`GhY]b\Ui ZYbfY]\Y`ghY\h`Ua`F`UbXY  
XYf`6ÖgWxi b[ `XYg`<Ufh`Ym: Y`"B]Ya`UbX`\_Ybbh]\fYb`Nk`YW\_ž`UVYf  
Y]bY`H\Ycf]Y`VYgU[ hž`XUgg`X]Y`GhY]b\Ui ZYb`j`cb`XYf`fÖa`]gWYb  
5fa`YY`[ YVUi`h`k`i`fXYbž`i`a`Hfi`ddYb`Ui`g`XYf`:`YfbY`ni`Ä`bY`b"

8 Ug`Y]b`UXYbXY`HUb`<]`"b`]gh`a`]h)`&`,`a`f%"`+`&`Zhk  
;`fc»`Vf]hUbb]Ybg`\ÖW`ghYg`:`Ugh\Ui`g`i`bX`Yhk`U`]b`XYf`A`]hhY  
[ Y`Y[ Ybž`]gh`Yg`Ui`Z`YXYb`:`U`"Y]bY`DUi`gY`ZØf`Y]bY`"Y]W`hY  
9fZf]gWxi b[ `k`Yfh"

+`"Ga`UfXU`Y`:`]`"

8]ghUbn.`%&\_a`ifh`)a`]ł8Ui`Yf.`"!(`Ghi`bXYbGWk`]Yf][`\_Y]hg[`fUX.  
A`cXYfUh`

`U`h1`8Ug`Ga`UfXU`Y`:`]`!J]UXi`\_h`2?Yj`]b`9Uj`Yg#G\i`hhYfghcW\_`8Ug  
Ga`UfXU`Y`:`]`!J]UXi`\_h`

8]Yg`]gh`Y]bY`Ui`g[ YnY]Wk`bYhY`K`UbXYfi`b[ `Xi`fW`X]Y`UV[ Y`Y[ YbYž  
\_Y]bYž`ghY]`k`UbX][ Y`GW`i`W`h]`cb`Ga`UfXU`Y`:`]`"8]YgYg  
bcfXk`Ygh]WY`:`YV]Yh`XYf`Mcf\_g\]fY`8U`Yg`k`i`fXY`Yfgh`a`]h`XYf  
;`fYbnYfk`Y]hYfi`b[ `&\$%\*`]b`XYb`B`Uh]cb`U`dUf`\_`Ui`Z[ Ybca`a`Yb`"8]Y  
F`Y[ ]cb`\Uh]g]W`U`g`W`Ufa`Ub`hYž`k`Ybb`Ui`W`Y`hk`Ug`i`bhYfgW`Ä`hhY  
9f[`Ä`bni`b[ `XYg`DUf\_g`Yfk`]YgYb"

8]YgY`F`ci`hY`]gh`Y]bY`\Yfj`cffU[ YbXY`A`Ö[ `]W`\_Y]hž`X]Y`bYi`YghY  
F`Y[ ]cb`XYf`8U`Yg`\_YbbYbni`YfbYb`"8Yf`i`Zh][ Y`5W`hYfk`Y[ `ZØ`fh  
Ub`Y]bYa`a`Uf`Ub`hYb`j`]\_hc`f]Ub]gWYb`J]UXi`\_hž`UV[ Y`Y[ YbYb  
8ÖfZYfb`i`bX`K`Y]Yfbž`Y]bYa`i`fU`hYb`@Ui`Vk`U`X`i`bX`Y]bYa  
\cW[ Y`Y[ YbYb`A`ccf`UbX!F`Y]hk`Y[ `j`cfVY]ž`XYf`Y]bYb  
\Yfj`cffU[ YbXYb`6`]W`\_ØVYf`X]Y`GW`i`W`h`i`bX`XYb`:`i`gg`GWU`bXU`  
6YW`\_V]YhYh"

,`"C`VYfYg`K` \UfZYXU`Y`

8]ghUbn.`%`\_a`ifl`a`]ł8Ui`Yf.`"!(`Ghi`bXYbGWk`]Yf][`\_Y]h`@Y]W`h1  
a`]hhY`

U`h1 8Ug'8cfZ'6i W\_XYb`]b`l ddYf`K \UfZXU`Y 2?Yj ]b  
9Uj Yg#G\i hYfghcW\_`8Ug'8cfZ'6i W\_XYb`]b`l ddYf`K \UfZYXU`Y

≠W \UVY`j ca `8cfZ'6i W\_XYb`Ui g`a Y`fYfY`K UbXYfi b[ Yb`Xi fW  
l ddYf`K \UfZYXU`Y`i bhYfbca a Ybži bX`XUg`Ui g`[ i hYa `; fi bX.  
8Ug`HU`nY][ h`Y]b][ Y`XYf`gW`ÖbghYb`A Yf\_a U`Y`XYg`DUf\_g`"Fi \][ Y  
K UggYfZ`Ä`Yž`a U`Yf]gW`Y`GhY]bVfØW`Ybž`a U`Yf]gW`Y`HÄ`Yf`i bX  
DUbcfUa UV`]W`Y`Ui Z`XUg`<cW`UbX`g]bX`]b`X]YgYa `fi \][ Yb`HY`  
XYg`DUf\_g`ni `Z]bXYb"

8]YgY`Fci hY`ZØ\fh`ØVYf`Y]bYb`fYW`h`VYei Ya Yb`DZUXž`V]YhYh  
YXcW`Y]b][ Y`Ui »Yf[ Yk`Ö\b`]W`Y`5i gV`]W`Y`Ui Z`X]Y`i a `]Y[ YbXYb  
HÄ`Yf`i bX`X]Y`\Ö\YfYb`?U`\_ghY]bhYffUggYb`]b`XYf`l a [ YVi b["`8]Y  
Fci hY`\_ÖbbhY`Ui W`Ub[ YdUgghk YfXYbži a `Y]bYb`5i gZi [ `Ui Z`XYb  
bU\Y`[ Y`Y[ YbYb`; ]dZY`XYg`6i W\_XYb`D]\_Y`Y]bni gW`Y`Y»Ybži a  
Y]b][ Y`k ]f\_]W`Y`DUbcfUa UV`]W`Y`Ui Z`X]Y`VYbUW`VUfhYb`i Y`g`ni  
Yf\U`hYb"

- " `≠b[ `YVcfci [ \

9bhZYfbi b[ .`\*ž) `a `f( `A Y)`YbŁ8Ui Yf.`&!  
Ghi bXYbGW`k ]Yf][ \_Y]hg[ fUX.`A ]hY`

U`h1 ≠b[ `YVcfci [ \]a `Mcf\_g\]fY`8U`Yg`BUH]cbU`dUf\_ 2DYhYf  
Ghi Ufh#G\i hYfghcW\_`≠b[ `YVcfci [ \]g]Y\h`Ui g`YXYa `6`]W`k ]b\_Y`  
[ i h`Ui g

Y`hnh`fYXYb`k ]f"8]Yg`]ghj ]Y`Y]W`h`Y]bYf`XYf`Ua `a Y]ghYb  
Ui g[ YhfYhYbYb`DZUXY`]a `DUf\_ž`UVYf`XUg`\Uh`Y]bYb`[ i hYb`; fi bX"  
A ]h`+&` `a `f&" +&`Z`k`]gh`≠b[ `YVcfci [ \`XYf`nk Y]h`ÖW`ghY`; ]dZY`]b  
XYb`Mcf\_g\]fY`8U`Yg`i bX`X]Y`i a [ YVYbXY`@UbXgW`UZh`]gh`ØVYfgÄh  
a ]h`hYffUgg]YfhYb`i Y`XYfbž`GhY]ba Ui Yfbž`\Ö\`YbUfh][ Yb  
GW`U[ `ÖW`Yfb`i bX`UVmf]bh\]gW`Yb`?U`\_ghY]bdZUghYfb"

8Yf`UhhfU\_h]j Y`6Yf[ `a ]h`gY]bYf`a Uf`UbhYb`G]\`ci YhhY`g]Y\`h]j cb  
YXYa `gY]bYf`Ni gh]Y[ Y`[ i h`Ui g`i bX`]gh`a ]h`Y]bYa `fi bXi a  
[ Ybi gg]c`Yb`; ]dZY`d`UhYUi `[ YgY[ bYh`8Yf`Y]bn][ Y`BUW`hY`]ghž  
XUgg`≠b[ `YVcfci [ \` `[ UbndUggYbX`Y]bY`XYf`VY`]YVhYghYb

K UbXYfi b[ Yb`]b`XYb`8U`Yg`]gh"

%"`8fY]!; ]dZY`!< YfUi gZcfXYfi b[

8]ghUbn.` - ž&`\_a`f&(ž)`A Y]`Ybł8Ui Yf.` !%&  
Ghi bXYbGWk ]Yf][ \_Y]hg[ fUX.`GWk ]Yf][

`U`h1 5bbÅ\Yfi b[ `Ub`DYb!M; Ybh 2 DYhYf`Ghi Ufh#G\i hYfgbcW\_  
5bbÅ\Yfi b[ `Ub`DYb!M; Ybh

⇒W`a`i`gg[ YghY\Ybž`XUgg`]W`X]Y`Mcf\_g\]fY`H\ fYY`DYU\_g  
7\U`Yb[ Y`bcW`b]W`h`c`Z]n]Y`UV[ YgW`cggYb`\UVYž`UVYf`]W`\UVY  
U`Y`6Yf[ Y`Y]bnY`b`UV[ Y\U`h`8]Y`XfY]`6Yf[ Y`K`Yfbg]XYž  
⇒[ `YVcfci [ \i`bX`DYb!m!; \Ybh`V]`XYb`X]Y`\ØW`ghYbž  
nk Y]h\ØW`ghYb`i`bX`bYi`b h\ØW`ghYb`; ]dZY`]b`XYb`8U`Yg"

- K \Yfbg]XYž+' \*`a`f&"( %)` : i » Ł
- ⇒[ `YVcfci [ \ž`+&( `a`f&"`+ )` : i » Ł
- DYb!m!; Ybhž`\*`- ( `a`f&"&+`+` : i » Ł

C V`G]Y`X]Y`< YfUi gZcfXYfi b[ `]b`Y]bYf`Y]bn][ Yb`K`UbXYfi b[  
a`Y]ghYfb`c`XYf`Ui`ZHU[ YgUi gZØ[ Y`j`YfhY]`Ybž`gd]Y`h`\_Y]bY`F`c`Y`/`X]Y  
@UbXgW`UZh]gh`gc`c`XYf`gc`VYhØfYbX`"8]Y`F`ci`hY`V]YhYh  
gdY`\_hU`\_i`ÀfY`5i`gV`]W`\_Y`Ui`ZU`Y`XfY]`6Yf[ Yž`XUg`U`[ Y[ Ybk`Åfh][ Y  
F]VY`Y`YUX!J]UXi`\_h`i`bX`k`Y]hYf`YbhZYfbh`X]Y`<`ck`[ ]`gž`XYb`@U`\_Y  
8]ghf]Wh`i`bX``Ub`\_`UfYb`HU[ Yb``gc[ Uf`X]Y`A`cfYWUa`VY`6Um`Ua  
ZYfbYb`<`cf]ncbh"

%%" `J`c`b`?`ØghY`ni`?`ØghY

8]ghUbn.`) , \_a`f!`\*`a`]ł8Ui Yf.`" `HU[ YGWk ]Yf][ \_Y]h`GWk ]Yf][

`U`h1 ; fc» Vf]hUbb]Ybg`VYghY` : Yfbk`UbXYfk`Y[ Y`j`cb`?`ØghY`ni  
?`ØghY` 2`HfUi`a`nY]h`8]Y`7`c`Ugh!`hc!`7`c`Ugh`Xi`fW`ei`Yfh`XfY]`Yb[ `]gW`Y  
BUh]cbU`dUf\_g

8Yf`j`cb`5`ZfYX`K`U]bk`f][ \h`Yb`hk`cfZYbY`i`bX`dcdi`Àf`[ Ya`UW`hY  
7`c`Ugh!`hc!`7`c`Ugh`K`U`\_]gh`k`YXYf`Y]b`BUh]cbU`dZUX`bcW`Y]b

Y]bn][ Ufh][ Yf: i » k Y [ žUVYf'XYbbcW\`Y]bYf'XYf'VYghYb  
: Yfbk UbXYfk Y[ Y'; fc» Vf]hUbb]Ybg"8Yf']bcZZ]n]Y`Y`K Y[ `VY[ ]bbh  
]b`Gh"6YYg`Ub`XYf`K Ygh\_ØghY`i bX`Xi fW\ei Yfh`XfY]`[ fc» Y  
Yb[ `]gW\Y`B Uh]cbU`dUf\_g. `XYb`@U\_Y`8]ghf]Wž`X]Y`Mcf\_g\]fY`8U`Yg  
i bX`X]Y`Bcfh\`Mcf\_`A ccf"fg"

8Yf`5VgW\b]hh`Mcf\_g\]fY`8U`Yg`j Yf`Ài Zhj cb`? ]f\_Vm`GhYd\`Yb`bUW  
F]W\`a`cbX`i bX`i a ZUgghj ]Y`Y`XYf`cVYb`[ YbUbbhYb`Gk U`YXU`Y!  
HfU]g`gck ]Y`XUg`\`Yfj`c`ffU[ YbXY`K Y[ YbYm`nk ]gW\Yb`F`YYh\`i bX  
F]W\`a`cbX`"GcVU`X`Yg`XYb`DUf\_`j Yf`Àgghž`ZØ\`fh`XYf`K Y[ `Xi fW\`  
F]W\`a`cbX`ž`d`fU\_h]gW\`Ub`i bgYfYf`<Ui ghØf`j`c`fVY]ž`i bX`k Y]hYf`ni  
XYb`Bcfh\`Mcf\_`A ccf"fg`i bX`XYf`BcfXgYY`VY]`F`cV]b`<ccX`g`6Um"

%&"`DYbb]bY!K Y[

8]ghUbn.`; ( `\_a`f) &a ]l8Ui Yf.`) `HU[ YGW\k ]Yf][ `\_Y]h`GW\k ]Yf][

`U`h1` ; fc» Vf]hUbb]Ybg`VYghY` : Yfbk UbXYfk Y[ Y`DYbb]bY  
K Um 2 HfUi a`nY]h`8Yf`DYbb]bY`K Um`Xi fW\ei Yfh`Y]b][ Y`XYf  
gW\ØbghYb`<cW\`UbX`UbXgW\UZhYb`9b[ `UbXg

; fc» Vf]hUbb]Ybg`À`hYghYf`bUh]cbU`Yf`K UbXYfk Y[ `fYfØZbYh`%-`\*) Ł  
Xi fW\ei Yfh`Y]b][ Y`XYf`gW\ØbghYb`<cW\`UbX`UbXgW\UZhYb  
9b[ `UbXg"9g]gh`VY]`k Y]hYa``XYf`VYfØ\`a`hYghY`i bX`Y]bYf`XYf  
VY`]YVhYghYb`K UbXYfk Y[ Y'; fc» Vf]hUbb]Ybg"8Yf`DYbb]bY`K Um  
VY[ ]bbh]a`DYU\_`8]ghf]W`i bX`j Yf`Ài Zh(``%`\_a`f&\*, `A Y]`YbŁ`bUW  
BcfXYb`V]g`ni`XYb`GW\hh]g\`6cfXYfg"

9]bYf`XYf`Ubgdfi W\gj`c``ghYb`HY]`Y`]gh`XYf`5VgW\b]hh`Mcf\_g\]fY  
8U`Yg"9g]gh`Ui W\`Y]bYg`XYf`gW\ØbghYb`i bX`nY][ h`XUg`6YghY`XYg  
B Uh]cbU`dUf\_gž`k Ybb`Yg`j ca`gØX`]W\Yb`F`UbX`ni a`bØfX`]W\Yb  
F`UbX`ZØ\`fhi bX`j ]Y`Y`XYf`cVYb`[ YbUbbhYb`K UbXYfi b[ Yb  
i a ZUggh"

`U`h1` 2

@Y]hV]`X.`5h`Ug/`6cchg

8YhU]`g

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