

## 5i Z!7\U]b`A Yhf]\_Yb`k YfXYb`ZØf`6]hWŁ]b i bX`9h\YfYi a`Vi``]gWŁ

i bX`nY][ hYb`a Y\ fYfY`?Ui Zg][ bU`Y`Ui g`Y]bYf`Cb!7\U]b!  
DYfgdY\_h]j Y``8]Y`nYbhfU`Yb`H\YgYb`6]hWŁ]b`\Uh`Y]bYb  
XYi h]WŁYb`5bgh]Y[ `XYf`i bh`h][ Yb`Hc`\_Yb`Yf`YVhž`X]Y`XYb  
6Yg]hnYf`k YWŁgY`bž`k Ug`ni`Y]bYf`\c`Yb`Jc`Uh]`]h`h`ZØ`fYb  
\_Ubb``8Ug`9H<!5b[ YVch`Ub`XYb`6ØfgYb`]gh`Y]b[ YVfcWŁYbž  
k`Å`fYbX`X]Y`DfY]gY`]b`XYf`7\UbWŁbncbY`Y]Y[ Yb``6H7`i bX  
9H<`\_ØbbhYb`]fYb`5i Zk`ÅfhghfYbX`VU`X`k`]YXYf`Ui ZbY`a`Ybž  
k`Ybb`X]YgY`Cb!7\U]b!A Yhf]\_Yb`]bhU`h`V`Y]VYb``6]hWŁ]b`i bX  
9h\YfYi a`gWŁY]bYb`Y]bYf`\c`Yb`Jc`Uh]`]h`h`Ui g[ YgYhnh`ni  
gY]bž`XU`a`Y\ fYfY`Cb!7\U]b!A Yhf]\_Yb`XUfUi Z`]bXYi hYbž  
XUgg`XYf`?Ui ZXfi W`ni b]a`a`h``8YbbcWŁ`a`ØggYb`X]YgY  
?fmdhck`Å`fi b[ Yb`Y]b`<]bXYfb]g`ØVYfk`]bXYbž`i a`XYb  
5i Zk`ÅfhghfYbX`k`]YXYf`Ui Zni bY`a`Yb``6]hWŁ]b!K U`Y`g]bX  
ni fØW`\_6]hWŁ]b`i bX`9h\YfYi a`\_ØbbhYb`ZØf`Y]bYb  
5i Zk`ÅfhghfYbX`VYfY]h/`Ua`d`Λ`Y``]d/

``i bX`nY][ hYb`a Y\ fYfY`?Ui Zg][ bU`Y`Ui g`Y]bYf`Cb!7\U]b!  
DYfgdY\_h]j Y``

## 8]Y`nYbhfU`Yb`H\YgYb

- 6]hWŁ]b`\Uh`Y]bYb`XYi h]WŁYb`5bgh]Y[ `XYf`i bh`h][ Yb`Hc`\_Yb`Yf`YVhž`X]Y`XYb`6Yg]hnYf`k YWŁgY`bž`k Ug`ni`Y]bYf`\c`Yb`Jc`Uh]`]h`h`ZØ`fYb`\_Ubb``
- 8Ug`9H<!5b[ YVch`Ub`XYb`6ØfgYb`]gh`Y]b[ YVfcWŁYbž`k`Å`fYbX`X]Y`DfY]gY`]b`XYf`7\UbWŁbncbY`Y]Y[ Yb``
- 6H7`i bX`9H<`\_ØbbhYb`]fYb`5i Zk`ÅfhghfYbX`VU`X`k`]YXYf`Ui ZbY`a`Ybž`k`Ybb`X]YgY`Cb!7\U]b!A Yhf]\_Yb`]bhU`h`V`Y]VYb``

6]hWŁ]b`i bX`9h\YfYi a`gWŁY]bYb`Y]bYf`\c`Yb`Jc`Uh]`]h`h`

Ui g[ YgYhnhni 'gY]bž'XU'a Y\fyfY'C b!7\U]b!A Yhf]\_Yb'XUfUi Z  
\]bXYi hYbž'XUgg'XYf'?Ui ZXfi W\_ni b]a a h"8YbbcW\ 'a ØggYb'X]YgY  
?fmdhck Å\fi b[ Yb'Y]b'<]bXYfb]g'ØVYfk ]bXYbž'i a 'XYb  
5i Zk ÅfhghfYbX'k ]YXYf'Ui Zni bY\ a Yb"

## 6]hWc]b!K U`Y`g]bX`ni fØW\_

6]hWc]b'i bX'9h\YfYi a '\_ØbbhYb'ZØf'Y]bYb'5i Zk ÅfhghfYbX'VYfY]h  
gY]b"

6]hWc]b'Yf\c`hY`g]W\`ghUf\_ž'bUW\XYa 'Yg'Ua 'GcbbhU[ 'i bhYf'(%"\$\$\$  
l G8 '[ YZU`Yb'k Uf"8]Y'ZØ\fybXY'?fmdhck Å\fi b[ '\_cbbhY'bUW\XYf  
ghY]Yb'?cFFY\_hi f'ØVYf'' ") \$\$'Di b\_hY'ni `Y[ Yb'i bX'YffY]W\hY'ni a  
NY]hdi b\_h'XYg'GW\fy]VYbg'Y]b'<cW\j cb'(' "+) \$'l G8"

8Yf'Hc\_Yb'5[ Y'7cbgi a YX!-bXYl 'j cb'GUbh]a Ybh'j YfnY]W\byhY'Ua  
GcbbhU[ 'Y]bYb'XYi h]W\Yb'5bgh]Y[ 'XYg'i bhÅh][ Yb'6H7!  
<UbXhUi gW\gž'U`g'X]Y'DfY]gY'Z]Y'Yb"

8]YgY'C b!7\U]b!A Yhf]\_`a ]gghž'k ]Y'j ]Y`Y'7c]bg'\_Øfn`]W\`5XfYggYb  
j YfgW\cVYb'\UVYbž'a i `h]d`n]Yfh'a ]h'XYf'5bnU\`XYf'HU[ Y'gY]h'XYf  
'YhnhYb'J YfgW\]YVi b[ "'CVk c\`X]Y'6Yk Y[ i b[ 'U'hYf'Hc\_Yb'b]W\h  
i bVYX]b[ h'Y]b'ZØ\fybXYf'DfY]g]bX]\_Uhc f']ghž'\Uh'g]Y' ]b'XYb'`YhnhYb  
A cbUhYb'ni 'J c`Uh]'hÅhggd]hnYb' [ YZØ\fh"

K Ybb'g]W\`X]Y'; YgW\]W\hY'k ]YXYf\c`hž'\_ØbbhY'6]hWc]b'Ui Z[ fi bX  
XYf'Øb[ ghYb'Hc\_Yb!6Yk Y[ i b[ Yb'k Y]hYfY'J c`Uh]'hÅhYfZU\fyb"

8 Ug'J Yf\U'hYb'XYf'K U'Y'XYi hYh'XUfUi Z'\]bž'XUgg'XYf  
VYj c fghY\YbXY'5bgh]Y[ 'XYf'J c`Uh`]hÀh'bUW'cVYb'[ Yf]W hYh'gY]b  
\_ÒbbhY"':ϕ'XYb''YmhYb'&('Ghi bXYb'\UVYb'K U''Yhg']a 'BYmk Yf\_  
a ]h'\$\$\$'V]g'%"\$\$\$\$'6H7'a Y\f'U`g', "\$\$\$\$'6H7'ni 'i]\fYb'6YghÀbXYb  
]a 'K Yfhj cb'' ž &'A ]''UfXYb'I G!8c''Uf'\]bni [ YZØ[h"

8 Yf'd`Òm`]WY'5bgh]Y[ 'XYg'5i žk ÀfhgXfi W\_g'XYi hYh'XUfUi Z'\]bž  
XUgg'[ fc»Y'5b`Y[ Yf'j Yfgi WYbž'a ]h'Y]bYa '5VgW'U[ 'ni '\_Ui ZYbž  
i a 'g]W'Ui ZY]bYb'5i žgWk i b[ 'j c fni VYfY]hYb"

C Vk c\`X]Y'7\UbW'b'ZØf'X]Y'6i ``Yb'ni 'gdfYWYb'gWY]bYbž'g]Y\h  
g]W'6]hW'c]b'Y]bYa 'ghUf\_Yb'K ]XYfghUbX'[ Y[ YbØVYf"':8 Ug'ϕ#C i h'cZ  
h\Y'A cbYm'5fci bX'Df]W'f'CA 5DŁ!A cXY''j cb'ϕhcH\Y6`cW\_nY][ hž  
XUgg'%ž&'A ]''cbYb'5XfYggYb'ni j cf'%ž\$) 'A ]''cbYb'6H7'nk ]gWYb  
( ' "%) \$'i bX'() "\*" +\$'I G!8c''Uf'[ Y\_Ui Zh'\UVYb"

8]YgY`#\\UVYf`\_ObbhYb`j Yfgi WYbž`\\fY`I bhYfk UggYfdcg]h]cbYb  
Ui gni [ `Y]WYbž`XU`X]Y`DfY]gY`j Yfgi WYbž`k Y]hYf`ni `ghY][ Yb`i bX  
XYb`5i Zk ÅfhgXfi W`Y]bni XÅa a Yb`"8U`Yf`\_ObbhY`bi f`Y]b  
YbhgWY]XYbXYf`HU[ Yg\_YfnYbgW`i gg`ØVYf`X]YgYf  
5b[ YVchgVUff]YfY`XYb`6Y[ ]bb`Y]bYg`bYi Yb`5i Zk ÅfhghfYbXg  
g][ bU`]g]YfYb`"

6H7!#Ci hicZA cbYmifi bX`i a `XYb`DfY]g

5i ZXYf`UbXYfYb`GY]hY`nY][ Yb`X]Y`€CA 5D!`?c`cfhYbž`XUgg`X]Y  
VYXYi hYbXghY`GhØhna Ui Yf`i bhYf`6]hWc]b`nk ]gWYb`(`%`,`\$`~`i bX  
(`"\$\$\$`~`Y[ h`Fi bX`+\*\$"\$\$\$`5XfYggYb`\\U`hYb`ZUgh(``\$"\$\$\$`6H7  
i a `X]YgYg`DfY]gb]j YUi "`8Ug`8i fW`gW`bY]XYb`X]YgYf  
BUW`ZfU[ YncbY`\_ObbhY`ni `Y]bYa `5VgW`k i b[ `Ui Z` - "\$\$\$`I G8  
ZØ`fYbž`XU`Yg`\_Y]bYb`UbXYfYb`#hYfYggYbVYfY]W`[ ]Vhž`XYf  
ZU`YbXY`DfY]gY`]b`GW`UW`\\U`hYb`\_ObbhY`"

9h`YfYi a `g]Y`h`i bhYfVYk YfhYh`Ui g

8]Y`5bnU`\\XYf`9h`YfYi a !Hc\_Ybž`X]Y`Ub`?fmdhck Å`fi b[ gVØfgYb  
[ Y\\U`hYb`k YfXYbž`b]a a h`k Y]hYf`\\b`YI dcbYbh]Y`UV`5`Y]b`]a  
`YhnhYb`A cbUh`k i fXYb`a Y`f`U`g`%ž` ) `A ]`]cbYb`9H<`j cb  
<UbXY`gd`UhhZcfa Yb`Ui Z[ YVfUi W`hž`k Ug`Y]bYa `FØW\_[ Ub[ `j cb  
\*ž`' `i `Ybhgd]W`h`"

8Ug`fØW`\_Ai Z][ Y`9H<!5b[ YVch`Ub`VY`UbbhYb

? fmdhc k Å\fi b[ gVÖfgYb'nY]W.bYh'Y]b'dcg]hj Yg'6]`X'ZØf'XUg  
ni \_ØbZh][ Y'DfY]gk UW.ghi a`j cb'9h\YfYi a`"9g'fYXi n]Yfh'hYW.b]gW  
X]Y'5bnU\`XYf'ni a`J Yf\_Ui Zj YfZØ[ VUfYb'9H<`i bX'VY[ fYbnh  
gca`]h'XUg'5Vk ÅfhgdchYbn]U`"

8 UfØVYf'\]bUi g'XYi hYh'XYf'A Uf\_Yh'J U'i Y`hc'FYU`]nYX'J U'i Y  
fA J F J Ł! ðXYI`XUfUi Z\]bž'XUgg'9h\YfYi a`Ui ZXYa`U\_hi Y`Yb  
DfY]gb]j YUi`i bhYfVYk YfhYh']gh"8]YgYf'Zi bXUa YbhU`Y`ðXYI`a`]ggh  
XYb`Xi fW.gW.b]hh]W.Yb`; Yk`]bb'cXYf'J Yf'i gh'j cb'5XfYggYbž'X]Y  
]a`YhnhYb`A cbUh'9H<`Yfk c'fVYb`\UVYb" `X'XYg'A U`ž'k Ybb'XYf  
' \$!HU[ Y!A J F J`i bhYf'\$`i`ZÅ`hž'Zc`[ h'hYbXYbn]Y`Y]b`Vi`]]gWYf  
=a di`g"

8 Ug` \$!HU[ Y!A J F J!J Yf\Å`hb]g`Y[ h'Yhnh'VY]!, ž\*ı ž'k Ug'XUfUi Z  
\]bXYi hYhž'XUgg'X]Y'9H<`]b'XYf' 7\UbW'bnCbY`]]Y[ h" `X'b]YXf][ Yf  
XUg'A J F J!J Yf\Å`hb]g`k`]fXž'XYghc`\Ö\Yf']gh'X]Y`K U\fgW.Y]b`]W\_Y]h  
Y]bYf'5i Zk ÅfhgVYk Y[ i b[`XYg`?i fgYg"

C V k c \ ` 9 h \ Y f Y i a ` U i Z ` Y ] b Y f ` g W k U W Y b ` l b h Y f g h Ø h n i b [ ` g ] h n ž ` n Y ] [ h  
X ] Y ` H f U b g U \_ h ] c b g [ Y g W ] W h Y ž X U g g ` Y g ` b i f ` Y ] b ` < ] b X Y f b ] g ` n i  
Ø V Y f k ] b X Y b ` \ U h ž i a ` X Y b ` 5 i Z k Å f h g h f Y b X ` k ] Y X Y f ` U i Z n i b Y \ a Y b "

A Y \ f ` U ` g ` % ž & ` A ] ` ] c b Y b ` 5 X f Y g g Y b ` \ U V Y b ` i b [ Y Z Å \ f ` , ž \* ` A ] ` ] c b Y b  
9 H < ` n k ] g W Y b ` " % , ) ` i b X ` " & + ) ` l G ! 8 c ` ` U f ` Y f k c f V Y b " ` 9 ] b  
Y b h g W Y ] X Y b X Y f ` 7 U b X ` Y g h ] W \_ ! G W ` ] Y » i b [ ` Ø V Y f ` X ] Y g Y f  
K ] X Y f g h U b X g V U f f ] Y f Y ` \_ Ø b b h Y ` X ] Y ` 9 H < ` ] b ` F ] W h i b [ ` ( " \$ \$ \$ ` l G 8 ` c X Y f  
b Y i Y ` 5 ` ` n Y ] h \ c W k g ` h f Y ] V Y b "

9 H < ! ð # C i h ` c Z Å c b Y m f i b X ` i a ` X Y b ` D f Y ] g

8 Y b b c W ` a Ø g g Y b ` 5 b ` Y [ Y f ` X U g ` l b h Y f g h Ø h n i b [ g b ] Y U i ` j c b ` & " - \$ \$  
l G 8 ` [ Y b U i ` V Y U W h Y b ž X U ` U ` Y ` 5 b n Y ] W Y b ` j c b ` G W k Å W Y ` X ] Y  
A U f \_ h h Y ] ` b Y \ a Y f ` n i a ` J Y f \_ U i Z ` U b f Y [ Y b ` \_ Ø b b h Y b " ` l b h Y f ` g c ` W Y b  
Y ] b n ] [ U f h ] [ Y b ` l a g h Å b X Y b ` \_ Ø b b h Y ` 9 h \ Y f Y i a ` U i Z & " ) \$ \$ ` l G 8

ZU`Yb`

°Zi bWh]cbfZVžYž žbžžgŁ'o]ZfZ'ZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfŁ  
ob"WU`A Yh\cX3  
b"WU`A Yh\cX"Udd`mf bžUf[ i a YbhgŁ.b"ei Yi Y"di g\ fUf[ i a YbhgŁq/  
]ZfZ'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$ /b"j Yfg]cb1 f&"\$f/  
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW °\$/  
h"gfW j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q'  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž'XcW a YbhžfgWf]dhfž  
f\ hhdg. ##ŁbbYWh"ZUWVcc\_"bYh#YbSl G#ZVYj Ybhg"gfŁ/ Zveff]b]hfž  
fi+) %%%\$, , %\* (' &), fiŁ/ ZveffifUW\_fž'fDU[ YJ ]Yk fiŁ/`

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh