

## 7UfXUbc`gYhnh`bYi`Yb`<`ØW`ghghUbX`VY`] XYf`9]bZØ\fi`b[`j`cb`Ga`Ufh`7`cb`hf`UWhg HYghbYhg

\Uh`X]Y`Ga`Ufh!`7`cb`hf`UWh!:`i`b\_h]cb`j`cb`D`i`hi`g`YfZc`[`fY]W`a`]  
HYghbYh`a`d`Ya`Ybh]Yfh`i`bX`XYb`DfY]g`j`cb`585`Ui`ZØVYf`"  
I`G!`8c``Uf`[`Yhf]YVYb`"8]Y`nYbhfU`Yb`H\YgYb`7UfXUbc`\Uh`Ua`]  
HYghbYh!`8`cb`bYfghU[`X]Y`Ga`Ufh`7`cb`hf`UWh!:`i`b\_h]cb`U`h`Åh`]  
VYfY]h[`YghY``h"585`]gh`Ui`Z`Y]b`5``nY]h\cW`j`cb`ØVYf`"  
I`G!`8c``Uf`[`Ygh]Y[`Ybž`gc`XUgg`X]Y`A`Uf\_h`Ud]hU`g]Yfi`b[`j`cb`]  
7UfXUbc`Yhnh`-`+`A`]UfXYb`I`G!`8c``Uf`VYhf`Å[`h"8Yf`a`]h`]  
GdUbbi`b[`Yfk`UfhYhY`5`c`bnc!`<`UfXZcf`\_`k`]fX`Ua``%&`"  
GYdhYa`VYf`VYfY]h[`YghY``h"ϕ`Y]bYf`Hk`]hYf!`5b\_ØbX][`i`b[`]  
fB`MG9.`Ł`Ua`8`cb`bYfghU[`Ybh\Ø`hY`ϕ`di`h`C`i`hdi`hž`XUg`]  
9bhk`]W\_`i`b[`gi`bhYfbY`a`Yb`\]bhYf`7UfXUbc`ž`X]Y`]  
6YfY]hghY``i`b[`XYf`D`i`hi`g!`Ga`Ufh!`7`cb`hf`UWh!:`Å\][`\_Y]h`a`]  
HYghbYh"7UfXUbc`585`Vf]W`h`~`"7UfXUbc`g`bUh]j`Yf`Hc`\_Yb`]  
585`\Uh`g]W`gY]h`XYa``%`"5i`[`i`ghž`U`g`XUg`HYUa`XYb`]  
YbX[`Ø`h][`Yb`GhUfhYfa`]b`XYg`/`Ua`d`^Y``]d/`]

"\Uh`X]Y`Ga`Ufh!`7`cb`hf`UWh!:`i`b\_h]cb`j`cb`D`i`hi`g`YfZc`[`fY]W`a`]  
HYghbYh`a`d`Ya`Ybh]Yfh`i`bX`XYb`DfY]g`j`cb`585`Ui`ZØVYf`"  
I`G!`8c``Uf`[`Yhf]YVYb`"

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

- 7UfXUbc`\Uh`Ua`HYghbYh!`8`cb`bYfghU[`X]Y`Ga`Ufh`7`cb`hf`UWh!  
:`i`b\_h]cb`U`h`Åh`VYfY]h[`YghY``h`]
- 585`]gh`Ui`Z`Y]b`5``nY]h\cW`j`cb`ØVYf`"  
I`G!`8c``Uf`[`Ygh]Y[`Ybž`gc`XUgg`X]Y`A`Uf\_h`Ud]hU`g]Yfi`b[`j`cb`7UfXUbc`]  
Yhnh`-`+`A`]UfXYb`I`G!`8c``Uf`VYhf`Å[`h`]
- 8Yf`a`]h`GdUbbi`b[`Yfk`UfhYhY`5`c`bnc!`<`UfXZcf`\_`k`]fX`Ua`

%&"'GYdhYa VYf'VYfY]h[ YghY``h"

⇒Y]bYf'Hk ]hhYf!5b\_ØbX][ i b[ 'fB MG9.Ł'Ua '8 cbbYfghU[ 'Ybh\Ø`hY  
⇒di h'Ci hdi hž'XUg'9bhk ]W\_`i b[ gi bhYfbY\`a Yb`\]bhYf'7UfXUbcž'X]Y  
6YfY]hghY``i b[ 'XYf'D`i hi g!Ga Ufh!7cbhfUWh!: Å\][ \_Y]h'a 'HYghbYh"

7UfXUbc '585 'Vf]W h`~ ' "

7UfXUbcg'bUh]j Yf'Hc\_Yb'585`\Uh'g]W`gY]h'XYa ' %' "5i [ i ghž'U`g  
XUg'HYUa 'XYb'YbX[ Ø'h][ Yb'GhUfhYfa ]b'XYg'a ]h'GdUbbi b[  
Yfk UfhYhYb'5`cbnc!<UfXZcf\_g'Ub\_ØbX][ hYž'i a 'a Y\`f'U`g'+\$`i  
Yf\c`h"

⇒di h'Ci hdi hž'XUg`l bhYfbY\`a Ybž'XUg'7UfXUbc'Ybhk ]W\_Y`hž[ UV  
\Yi hY`VY\_Ubbhž'XUgg'Yg`X]Y`D`i hi g!Ga Ufh!7cbhfUWh!: i b\_h]cb`ja  
HYghbYhn'XYg'Dfchc\_c``g'VYfY]h[ YghY``h`Uh"8Ug`l dXUhY  
Yfa Ò[ `]W h'Yg'9bhk ]W\_Yfbž'XnYbhfU`Y'5bk YbXi b[ Yb`]b`Y]bYf  
HYghi a [ YVi b[ `ni `YfghY``Ybž'VYj cf'XYf'cZ]n]Y``Y`A U]bbYh!GhUfh  
j cb`Ga Ufh'7cbhfUWh'g`Ui ZXYa `Dfchc\_c``ghUhhZ]bXYh"5`cbnc`gc``  
XYfnY]h'Ua ' %&"'GYdhYa VYf``]j Y`[ Y\Yb"

Hk YYh

A ]h'XYa '\Yi h][ Yb'HYghbYh!GhUfh'i bX'XYa 'VYj c fghY\YbXYb  
A U]bbYh!GhUfh'\Uh'585'ni a 'YfghYb'A U'' 'I G!8c''Uf'[ YVfcW\Ybž  
k Ug'X]Y'A Uf\_h\_Ud]hU`]g]Yfi b[ 'XYf'Yhnh'Xf]hh[ fÒ» hYb  
?fmdhck Å\fi b[ 'ja 'FUi a 'Ui ZYhk U'- +'A ]''UfXYb'I G!8c''Uf  
VY`Ài Zh"

8]Y'YbX[ Ø'h][ Y'9]bZØ\fi b[ 'j cb'Ga Ufh'7cbhfUW'g'Ui Z7UfXUbc  
\_ØbbhY'X]Y'GW\Yi gYb'ZØf'X]Y'9bhk ]W'`i b[ 'j cb'8Y: ]!'i bX'B: H!  
Dfc'Y\_hYb'ja '^2 \_cgmghYa 'ÒZbYb"'8]Y'DfccZlcZlGhU\_Y!6'cW\_W\U]b  
]gh'9h\YfYi a !\_ca dUh]VY'ž'k Ug'VYXYi hYhž'XUgg'XnYbhfU`Y  
5bk YbXi b[ Yb'\fY'Ga Ufh'7cbhfUW'g'a ]higY\fa ]b]a U`Yb  
ÿbXYfi b[ Yb'Ui Z7UfXUbc'dcfh]YfYb'\_ØbbhYb"

8 UfØVYf'\]bUi g'g]bX'ja 'GhU\_]b[ !J YfhfU[ 'j cb'7UfXUbc'XYfnY]h  
585!Hc\_Yb'ja 'K Yfhj cb'Yhk U'+\$'A ]''UfXYb'I G!8c''Uf'[ YgdYffhž  
k Ug'Yhk U'+\$'i 'XYg'[ YgUa hYb'Hc\_Yb!5b[ YVchg'Ybhgd]W'h"  
GcVU'X'5'cbnc'Y]b[ YZØ\fh]ghž'\_ØbbhY'Y]b'; fc» hY]'X]YgYg'; Y'XYg  
]b'Hc\_Yb'UbXYfYf'Dfc'Y\_hY'Z]Y» Ybž'X]Y'Ui Z'XYa 'Dfchc\_c''  
VUg]YfYbž'k Ug'a Ò[ `]W\Yfk Y]gY'ni 'Y]bYa 'Vcca YbXYb'^2 \_cgmghYa  
ZØ\Yb'\_ØbbhY"

8 Yf'6'cW\_W\U]b!9I dYfhY'i bX'7\]YZ'`bj Ygha Ybh'CZZ]W'f'j cb'5fWU]bY  
5ggYhgž'9f]WK U`ž'Uf[ i a Ybh]Yfh'YXcW\ž'XUgg'g]W\X]Y'9]bZØ\fi b[  
XYg'Ga Ufh'7cbhfUW'g'j cb'7UfXUbc'ZØf'X]Y'6Ybi hnYf'U`g  
9bh`Ài gW'i b[ 'Yfk Y]gYb'\_ØbbhY"'`b'Y]bYa 'Hk YYh'j ca '8cbbYfghU[  
gW]f]YV'Yfž'XUgg'Yg' Ybhh`Ài gW\YbX'`k ÅfY'`' ]b'6Yni [ 'Ui Z'X]Y'5fh  
j cb'8]b[ Ybž'X]Y'a Ub'XUa ]h'VUi Yb'\_Ubb"

K Å\YbX'7UfXUbc'g]W\gY`Vgh'U`g'6'cW\_W\U]b'XYf'bÅW ghYb  
; YbYfUh]cb'i bX'XUg'YfghY'Dfchc\_c''j Yfa Uf\_hYhž'XUg'Ui Z  
VY[ i hUW\hYhYf': c f gW\i b[ 'VUg]Yfhž'\UVYb'j ]Y'Y'UbXYfY'6'cW\_W\U]b!

Dfc`Y\_hY`k ]Y`ž`i bX`VYfY]hg`]b`\_ØfnYfYf`NY]h`Y]b`[ fÖ» YfYg  
² \_cgmghYa k UW\ghi a `Yfn]Y`h`8 ]Y`XfY]`@UmYf!%!6`cW\_W\U]bg`g]bX  
VYfY]hg`Ga Ufh`7cbhfUW\!ZÀ\][ ž`5j U`UbW\Y`i bX`: Ubhca `g]bX`a ]h  
9h\YfYi a `\_ca`dUh]VY`fk À\fybX`9btk ]W`i b[ Yb`j cb`BYcb`@UVg  
i bX`K`cfa `c`Y`Gc`UbU`]bhYfcdYfUV`Yf`a ]h`XYf`9h\YfYi a `J]fhi U`  
A UW\]bY`a UW\Ybž`i bX`g]Y`j YfUfVY]hYb`U`Y`HfUbgU\_h]cbYb  
gW\by`Yf`U`g`7UfXUbc``8 ]Y`DYYf!F Yj ]Yk`!`?YhhY`\_Ubb`h`YcfYh]gW\  
V]g`ni `&) \$`HfUbgU\_h]cbYb`dfc`GY`i bXY`j YfUfVY]hYb`ž`k À\fybX  
5j U`UbW\Y`(") \$\$\$`i bX`Gc`UbU`V]g`ni `) "\$\$\$`HfUbgU\_h]cbYb  
Yf`YX][ Yb`\_Ubb`"

°Zi bWh]cbfZVžYž žbžžgŁo]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/  
]Zf`Z`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"UgmbWl °\$/  
h"gfW j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁO\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž`XcW a YbhžfgW]d hfž  
f\ hhdg. ##ŁcbbYW\ZUWVcc\_"bYh#YbSl G#Z/Yj Ybhg`gfl/ Zveff]b]hfž  
fi) %%%\$, , %\* ( ' & ) , fl/ ZveffhfUW\_fž`fDU[ YJ ]Yk fl/`

8YhU]`g

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