

8]Y`K U`GhfYYh6Yhg!7ca a i b]hmj cb F YXX]h`k YW`gY`h`ni `7fmdhc

8]Y`A cXYfUhcFYb`XYf`; fi ddY`UVYb`Y]b`Gd]bcZ!Gi VfYXX]h
YfghY`h`XUg`g]W`XYf`?fmdhc!8]g_i gg]cb`k]Xa`Yh`8]Y
nYbhfU`Yb`H`YgYb`A cXYfUhcFYb`j`cb`## U`GhfYYh6Yhg`UVYb
Y]b`bYi`Yg`Gi VfYXX]h`YfghY`h`XUg`g]W`XYf`8]g_i gg]cb`ØVYf
?fmdhc k`À\fi b[Yb`k]Xa`Yh`Ni`j`cf`gW`f`Ab`hYb`A cXYfUhcFYb
X]Y`8]g_i gg]cb`ØVYf`?fmdhc k`À\fi b[Yb`Y]b`ž`XU`g]Y
VY`ØfW`hY`hYb`ž`XUgg`g]Y`XUg`[YgUa`hY`:`cfi`a`]b`5bgdfi`W`
bY`a`Yb`k`ØfXYb`"FYXX]hg`## U`GhfYYh6Yhg`]gh`Ui`Z[fi bX
gY]bYf`F`c`Y`VY]`XYb`a`Ugg]j`Yb`@Yfj`Yf`_`Ai`ZYb`j`cb
; Ua`YGhcd`f`B`MG9.Ł]b`X]YgYa``d\`fi`a`ghf]hhYb`"A cXYfUhcFYb
XYf`## U`GhfYYh6Yhg!7ca a i b]hmj cb`FYXX]h`UVYb
VYgW`cggYb`ž`Y]b`Gd]bcZ!Gi VfYXX]h`ni`YfghY`Yb`ž`XUg`g]W`
Ui`Z?fmdhc k`À\fi b[`_cbnYbhf]Yfh`?fmdhc!:`cfi`a`k`i`fXY
YfghY`h`8]Ug`bYi`Y`Gi VfYXX]h`Y]»`h`## U`GhfYYh6Yhg`7fmdhc
i`bX`k`]fX`Ui`h`Y]bYf`Ua`A`]h`k`cW`j`Yf`ØZYb`h]W`hYb
5b_ØbX][i b[/ Ua`d`^Y`d/

8]Y`A cXYfUhcFYb`XYf`; fi ddY`UVYb`Y]b`Gd]bcZ!Gi VfYXX]h
YfghY`h`XUg`g]W`XYf`?fmdhc!8]g_i gg]cb`k]Xa`Yh`

8]Y`nYbhfU`Yb`H`YgYb

- A cXYfUhcFYb`j`cb`## U`GhfYYh6Yhg`UVYb`Y]b`bYi`Yg`
Gi VfYXX]h`YfghY`h`XUg`g]W`XYf`8]g_i gg]cb`ØVYf
?fmdhc k`À\fi b[Yb`k]Xa`Yh`
- Ni`j`cf`gW`f`Ab`hYb`A cXYfUhcFYb`X]Y`8]g_i gg]cb`ØVYf
?fmdhc k`À\fi b[Yb`Y]b`ž`XU`g]Y`VY`ØfW`hY`hYb`ž`XUgg`g]Y`XUg
[YgUa`hY`:`cfi`a`]b`5bgdfi`W`bY`a`Yb`k`ØfXYb`
- FYXX]hg`## U`GhfYYh6Yhg`]gh`Ui`Z[fi bX`gY]bYf`F`c`Y`VY]
XYb`a`Ugg]j`Yb`@Yfj`Yf`_`Ai`ZYb`j`cb`; Ua`YGhcd`f`B`MG9.Ł]b

X]YgYa 'x\fi a ghf]hhYb"

A cXYfUhc fYb'XYf'## U`GhfYYh6Yhg!7ca a i b]hmj cb'FYXX]h\UVYb
VYgW\`cggYbž'Y]b'Gd]bcZ]Gi VfYXX]h'ni 'YfghY`Ybž'XUg'g]W\Ui Z
?fmdhc k Å\fi b['_cbnYbhf]Yfh"

?fmdhc!: cfi a 'k i fXY'YfghY`h

8 Ug'bYi Y'Gi VfYXX]h\Y]» h'## U`GhfYYh6Yhg7fmdhc'i bX'k]fX`Ui h
Y]bYf'Ua 'A]hk cW'j YfÖZYb'h]W\hYb'5b_ØbX][i b['j cb'XYbgY`VYb
A cXYfUhc fYb'ja 'gY`VYb': cfa Uh`VYhf]YVYb"

C V k c\`## U`GhfYYh6Yhg'Yg'A]h['YXYfb'Yfa Ö['W\hž'X]Y'a Y]ghYb
5fhYb'j cb'`b] Ygh]h]cbYb'ni 'X]g_i h]YfYbž'g]bX'8]g_i gg]cbYb'ØVYf
?fmdhc k Å\fi b[Yb'ja '<Ui dh!Gi VfYXX]h'k Y]h[Y\YbX'j YfVchYb"
A cXYfUhc f'VUk gY%Yf_`ÀfhYž'XUgg'gY]h'5df]'Y]bY'?fmdhc!
Zc_i gg]YfhY'8]g_i gg]cb'jb'6YhfUW\h'[Ync[Ybž'UVYf'b]W\h
i a [YgYhnh'k i fXYž'XU'6YXYb_Yb'\]bg]W\h]W\XYf'j c`ghÅbX][Yb
6YgYhni b['XYg': cfi a g'Xi fW'?fmdhc!H\Ya Yb'b]W\h'i a [YgYhnh
k i fXYb"

K]f\UVYb'?fmdhc'ja a Yf'Ui g'## U`ghfYYhVYhg\YfUi g[Y\U'hYbž
k Y]'Yg'Y]bZUW'b]W\h'XUg']ghžk cfi a 'Yg'jb'X]YgYf'7ca a i b]hm
[Y\h ž'VYa Yf_hY'Yf"

GdÅhYf'ZUbX'Yf'Y]bYb'K Y[ž'ni a]bXYgh'Y]bY'8]g_i gg]cb
ni ni `UggYb ž]bXYa 'Yf'bi f'ž'ž'i bX'; YgdfÅWY'ni `Y]» "8]YgY
F]W\h]b]Y'k i fXY'ja '5df]'i a [YgYhnh'i bX'nY]hk Y]gYf'ØW_[Åb[]
[Ya UW\hž'gcXUgg'X]Y'A]h['YXYf'_Y]bY'ni j Yf`Àgg][Y'A Ö['W\Y]h
\UVYbž'ØVYf'?fmdhc k Å\fi b['ni 'X]g_i h]YfYb"

K U`GhfYYh6Yhg'V`Y]Vh'i a ghf]hhYb

K U`GhfYYh6Yhg7fmdhc'Yf'Ub[hY'5bZUb['X]YgYg'x\fyg
6Y_Ubbh\Y]hž'U'g'A]h['YXYf'ØVYf'X]Y'<UbXY'g!5dd'j cb'FcV]b\ccX
a UggYb\UZh'; Ua YGhd!5_h]Yb'fi A 9E`YYfj Yf_Ui ZhYb""8Yf'JcfZU`
ZØ\fhY'XUni ž'XUgg'FcV]b\ccX'fB5G85E.E'XYb'<UbXY`_i fnnY]h[
Ui ggYhnhY""GdÅhYf'k i fXY'X]Y'I G!FY[]Yfi b['bj c'j]Yfhž'U'g'g]Y

5b\0fi b[Yb`UV\]Y`hž`Ub`XYbYb`X]Y`79Cg]j cb`FYXX]hi bX
FcV]b\ccX`hY]`bU\`a Yb"

8Yf`5bgh]Y[`XYf`8c[YWc]b`]a` `Ubi Uf`k Uf`Ui W\`hUb[Ybh]U`Ub
U`GhfYYh6Yhg[YVi bXYb`"Cvk c\`]a`Gi VfYXX]h`_Y]bY
8]g_i gg]cb`ØVYf`8c[YWc]b`ghUhhZUbXžk Uf`Y]b`6Ybi hnYf`Ui Z
Hk]hhYfž`XYf`a`]h`XYf`; fi ddY`j YfVi bXYb`k Uf`
Y][Ybj YfUbhk cfh`]W\`ZØf`A UggYb]bj Ygh]h]cbYb`]b`XYb
JYfa` Ò[Ybgk Yfh"

9g`]ghi bk U\fgWY]b`]W\`ž`XUgg`XYf`bYi Y`_fmdhcZc_i gg]YfhY
Gi VfYXX]h`]b`UVgY\`VUfYf`NY]h`gc`[fc»Y`5i gk]f_i b[Yb`\UVYb`k]fX
k]Y`gY]bY`A i hhYf[fi ddY`"K`À\`fYbX`## U`GhfYYh6Yhg`%\$ž,
A]`]cbYb`@YgYf`\Uhž`\Uh`## U`GhfYYh6Yhg7fmdhc`bi f`%`", \$\$
@YgYf"

8UfØVYf`\]bUi g`\Uh`Y]b`ZfØ`YfYfž`b]W\`hj Yfk UbXhYf`Gi VfYXX]h
bUa Ybg`##WfmdhcghY`hVYhg`V]g\`Yf`' "\$\$\$`@YgYf`Ub[Ync[Yb"

°Zi bWh]cbfZV`žY ž žb žžgŁ`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/
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g\`1 b/b`"cUXYX1`°\$`/b"j Yfg]cb1 f&"\$fY
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1`°\$/
h"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhB`cXY"]bgYfh6YZc`fYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\`hhdg.##WcbbYWh"ZUWVcc_"bYh#`/bSl G#ZVYj Ybhg`gfl`/Zveff]b]hfž
fi-) %%%\$, , %* (' &) , fl`/ZveffhfUW`fž`fDU[YJ]Yk fl`/`

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