

Gc`UbU!?! bX[YVi b[Yb`bUWk %, !ghØbX][Ya `5i gZU`

Yf`YVhY`[YghYfb`ni a`nk Y]hYb`A U`]bbYf\U`V`j cb`%&`HU[Yb
/ Ua d/ , &&&/nY]hk Y`][Y`ϕghUV`]hÅh/ Ua d/ , &&\$/žk Ug
XUni`ZØ\fhYž`XUgg`XUg`BYhnk Yf_`ZØf`%, `Ghi`bXYb`cZZ]bY`[]b["
GC@[gh]bZc`[Y`XYg`J cfZU`g`UV[YhUi`W hž`\Uh`g]W`UVYf
gW`bY`Yf\c`h`8]Y`nYbhfU`Yb`H\YgYb`Gc`UbU`]gh`[YghYfb
Ui`Z[fi`bX`Y]bYg`8Yb]U`!cZ`GYfj`]W`UV[YghØfnh`8Ug`BYhnk Yf_
j`YfUfVY]hYh`Yhnh`6`ÖW`Yž`UVYf`Y]b][Y`5bk`YbXi`b[Yb`ja
^`_cgmghYa` \UVYb`g]W`bcW`b]W`h`Yf\c`h`GC@`_ÖbbhY
&\$+ž) \$`I`G8`Ubj`]g]YfYbž`k`Ybb`XYf`C dh]a`]ga`i`g`ni`fØW`_Y`fh"
8]Y`Gc`UbU`:`ci`bXUh]cb`a`Y`XYhY`[YghYfb`Y]bYb`8Yb]U`!cZ`
GYfj`]W`!5b[f]ZZ`XYf`X]Y`6`c`W`W`U]b`ZØf`%, `Ghi`bXYb
`U`a`Y`[hY`"X`hnhž`XU`XUg`BYhnk Yf_`[Yg]W`Yfh`]ghž`gW`Y]bh`GC@
Y]bY`K`]YXYf\YfghY`i`b[`Xi`fW`ni`ZØ`fYb`"Gc`UbU!BYhnk Yf_
Yf`Y]XYh`5Vghi`fn`8Ug`Gc`UbU!BYhnk Yf_`[]b[`bUW`XYa
/ Ua d^Y`d/

Yf`YVhY`[YghYfb`ni a`nk Y]hYb`A U`]bbYf\U`V`j cb`%&`HU[Yb
nY]hk Y`][Y`ϕghUV`]hÅh`žk Ug`XUni`ZØ\fhYž`XUgg`XUg`BYhnk Yf_`ZØf
%, `Ghi`bXYb`cZZ]bY`[]b["GC@[gh]bZc`[Y`XYg`J cfZU`g`UV[YhUi`W hž
\Uh`g]W`UVYf`gW`bY`Yf\c`h"

8]Y`nYbhfU`Yb`H\YgYb

- Gc`UbU`]gh`[YghYfb`Ui`Z[fi`bX`Y]bYg`8Yb]U`!cZ`GYfj`]W`UV[YghØfnh`
- 8Ug`BYhnk Yf_`j`YfUfVY]hYh`Yhnh`6`ÖW`Yž`UVYf`Y]b][Y`5bk`YbXi`b[Yb`ja`^`_cgmghYa` \UVYb`g]W`bcW`b]W`h`Yf\c`h`
- GC@`_ÖbbhY`&\$+ž) \$`I`G8`Ubj`]g]YfYbž`k`Ybb`XYf`C dh]a`]ga`i`g`ni`fØW`_Y`fh`

8]Y`Gc`UbU': ci bXUh]cb`a`Y`XYhY`[YghYfb`Y]bYb`8Yb]U`!cZlGYfj`]W!
5b[f]ZZ`XYf`X]Y`6`cW`WU]b`Z0f`%, `Ghi bXYb`U`a`Y`[hY`" `X`hnh`XU
XUg`BYhnc`Yf`_`[Yg]W`Yfh`]ghz`gW`Y]bh`GC`@Y]bY`K`]YXYf`YfghY`i`b`
Xi`fW`ni`Z0`fYb`"

Gc`UbU!BYhnc`Yf`_`Yf`Y]XYh`5Vghi`fn

8Ug`Gc`UbU!BYhnc`Yf`_`[]b[`bUW`X`Y`a` `5i`ZhfYhYb`Y]bYf`
`nY]hk`Y`][Yb`≠ghUV`]h`h`Ua` `8]YbghU[`Z0f`i`b[YZ`A`f`%, `Ghi bXYb`
cZZ]bY`" `8Ug`HYUa` ` \]bhYf`XYf`<c`W`Xi`fW`gUhn!6`cW`WU]b`
VYf]W`hYhY`z`XUgg`X]Y`9fgW`0dZ`b[`XYf`F`Yggc`i`fW`b`ni` `Y]bYa`
8Yb]U`!cZlGYfj`]W`[YZ0`fh` \UVY`"

9g`k`]fX`j`Yfa`i`hYh`z`XUgg`X]Y`l`fgUW`Y`XYg`DfcV`Ya`g`Y]b`≠8C`Ui`Z`XYf`
XYnYbhfU`Yb`6`0fgY`F`UmX]i`a` `k`Uf`" `6chg`j`Yfgi`W`hYb`VY]a` `J`Yf`_`Ui`Z`
Hc`_`Yb`Ui`Zni`_`Ui`Z`Yb`i`bX`0VYfgW`k`Ya`a`hYb`XUg`BYhnc`Yf`_`a`]h`
(`\$`"\$`\$\$`\$`HfUbgU`_h]cbYb`d`fc`GY`_i`bXY`"

A`Y`f`Y`f`Y`K`UfhYgW`Ub[Yb`]a` `J`U`X]Yfi`b[gW`c`XY`k`i`fXYb`
i`bVY[fYb`nhz`i`bX`X]Y`ZY` \`YbXY`Df]c`f]g]Yfi`b[`bYhnc`Yf`_`f]h]gW`Yf`
B`UW`f]W`hYb`Z0`fhY`ni` `Y]bYf`?`YhhYb`hY]i`b["`8Yf`:`cf`_`Z0`fhY`ni`
Y]bYa` `0VYfa` `À»`][Yb`GdY]W`Yfj`YfVfUi`W`z`k`Ug`X`Uni` `Z0`fhY`z`XUgg`
X]Y`J`U`X`Uhc`fYb`_`Y]bYb`GdY]W`Yf`a`Y`f` \`UhhYb`i`bX`UV`gh0fnhYb`"

Gc`UbU`GhUhi`gž`Y]b`j`cb`XYf`Gc`UbU': ci bXUh]cb`VYhf]YVYbYf`
Hk`]hhYf!5W`c`i`bh`f`B`MG9`Ł`VYf]W`hYhY`z`XUgg`XUg`DfcV`Ya` `i`a` `%&.` ,
l`H7`(`) `A`]bi`hYb`UbX`Ui`YfhY`z`k`À`fYbX`XYf`BYi`ghUfhi`a` `\$`*`.\$`l`H7`
UV[YgW` `cggYb`k`Uf`" `C`V`k`c` \`XUg`BYhnc`Yf`_`Y`hnh]b`6Yhf]YV`]ghz`
_`0bbYb`Y]b][Y`X`5`dd`gž`6`cW`!`9l`d`c`fYf`i`bX`i`bhYfgh0mYbXY`
GmghYa`Y` \`UVYb`g]W` `bc`W` `b]W`h`Yf` \`c`h`"

GC`@z`XUg`bUh]j`Y`Hc`_`Yb`j`cb`Gc`UbU`z`j`YfnY]W`bYhY`bUW`X`Y`a`
BYhnc`Yf`_`Ui`gZU` ``Y]bYb`F`0W`_`Ub[`j`cb`%+l` ``8]Y`g]YVh[f0»`hY`
?`fmdhck`À`fi`b[`bUW` `A`Uf`_`h`_`Ud]hU`]g]Yfi`b[`Z]Y` ``i`fnnY]h][`j`cb`
Y]bYa` `<`0W`ghghUbX`j`cb`%+ž`)\$`l`G8`Ui`ZY]bYb`H]Y`ZghghUbX`j`cb`
%(`&ž`\$`l`G8`"

GC`@`VYfY]hYh`g]W` `Ui`Z`XYb`5i`Zgh]Y[`j`c`f`"

Hfchn`XYg`d`Òhn`]W\Yb`DfY]gUVghi fnYg`gW\Y]bh`GC @`VYfY]h`ni `gY]bž
gY]bYb`5i Zk ĀfhghfYbX`Zcfhni gYhnYb``9f`]ghj c f`_i fnYa `Ui g`Y]bYa
UVghY][YbXYb`8fY]YW`Ui g[YVfcW\YbžXUg`gY]bY`?i fgVYk Y[i b[
gY]h`XYa `; , ``GYdhYa VYf`VY[fYbnh`\UhhY``

8 Ug`8i fW\gW\ bY]XYb`XYg` , ž&ı `:]VcbUWW]!F YhfUW\ a Ybh!@Yj Y`g
VY]`%+\$ž* (``_`ÒbbhY`U`g`k Y]hYfYf`6YghĀh][i b[gZU`hcf`ZØf`Y]bYb
&, ı] [Yb`5i ZgW\k i b[`]b`F]W\hi b[`&\$+ž) \$``X]YbYb``

9g`]gh`k]W\h][ž`XYa `&' ž*ı `:]VcbUWW]!F YhfUW\ a Ybh!B]j YUi `VY]
) - ž- &`` [YbUi Y`5i Za Yf_gUa _Y]h`ni `gW\Yb_Yb``5b[Yg]W\hg`XYf
ni bY\ a YbXYb`Jc`Uh`]hĀh`_ÒbbhYb`A Uf_Yh`A U_Yf`Y]bY`6i ``YbZU``Y
Ui ZghY``Ybž`i a `i bk]ggYbXY`5b`Y[Yf`ni ``]ei]X]YfYb``

9]b`YbhgW\Y]XYbXYf`j]YfghØbX][Yf`7UbX`Ygh]W`!GW\`i gg`i bhYf
X]YgYa `i bhYfghØhni b[gb]j YUi ` _ÒbbhY`X]Y`n]bgVi ``]gW\Y`H\YgY
Ui Z`U`hYb`i bX`ni `Y]bYa `Di ``VUW`Ui Z`XUg`Øb[ghY`Gk]b[!H]YZj cb
%(&ž* \$`` ZØ\ fYb`cXYf`g]W\ `]b`Y]bYb`ghY]`YfYb`F ØW`_ Ub[`Ui Z`%`\$``
j Yfk UbXY`b``

°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/
]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"UgmbW1 °\$/
h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVeff]b]hfž
fi+) %%%\$, , %* (' &), fŁ/ZVeffifUW_fž'fDU[YJ]Yk fŁ/`

8YhU]`g

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