

6f]b[Yb 'G]Y' =\ fYb 'K YhhVYk YfVgj cfhY]'`]b
X]Y '5A A !9fZU\ fi b[' 'DfYggYa]hhY]'i b[

DfYggYa]hhY]'i b['DF 9GG9A #HH9=@ B; "'7c]b: @9L žY]bY
? fmdhc!: i hi fYg!6ŦfgYž]gh'X]Y 'YfghY 'nYbhfU`]g]YfhY '6ŦfgYž'X]Y
Y]bYb '\mVf]XYb '5i hca UhYX'A Uf_Yh'A U_Yf'bUa Ybg'5A A Ž
Ui ZXYb'A Uf_h'Vf]b[h''7c]b: @9L 'k]fX'Y]b
/ Ua d/ , &%, /5A A Ž '5fYbU/ Ua d/ , &%, /K YhhVYk YfVž'VY]
XYa 'X]Y '6Ybi hnYf'VUg]YfYbX'Ui Z']\fYa 'F Ub_]b['i bX']\fYa
k ŦWYb'h]WYb '< UbXY`gj c'i a Yb'VY`c\bh'k YfXYb''8]Y
'YhhYb'nk Y]'š\ fY'k UfYb'Y]bY 'Ybcfa Y'K UW\ ghi a gd\ UgY 'ZŦf
5A A g''K Å\ fYbX'X]Y '5A A g'Y]bY '_fmdhcbUh]j Y' #bcj Uh]cb
g]bXž'X]Y 'Ui g'XYf'XYnYbhfU`Yb':]bUbn]Yfi b[
\Yfj cf[Y[Ub[Yb']ghž']gh'7c]b: @9L 'X]Y 'YfghY 'nYbhfU`]g]YfhY
6ŦfgY 'f79L Łž'X]Y 'Y]b'5A A 'ZŦf'XYb'HYfa]ba Uf_h'Ui Z'XYb
A Uf_h'Vf]b[h''8]Y '5A A ž[YbUbbh'5A A Ž ž'\ UbXY'h'X]fY_h]a
Yk][Yb': i hi fYg!A Uf_h]j cb'7c]b: @9L 'i bX'V]YhYh'XYb
6Ybi hnYfb'Y]bn][Ufh][Y': i b_h]cbYbž'/ Ua d^Y``]d/

DfYggYa]hY]i b[

DF 9GG9A #H9@ B; ""7c]b: @9L ž'Y]bY'? fmdhc!: i hi fYg!6 ÒfgYž
]gh'X]Y'YfghY'nYbhfU`]g]YfhY'6 ÒfgYž'X]Y'Y]bYb` \mVf]XYb
5i hca UhYX'A Uf_Yh'A U_Yf'bUa Ybg'5A A Ž'Ui Z'XYb'A Uf_h
Vf]b[h''7c]b: @9L 'k]fX'Y]b' 5A A Ž'5fYbU'K YhhVYk YfVž'VY]
XYa 'X]Y'6Ybi hnYf'VUg]YfYbX'Ui Z']\fYa 'F Ub_]b['i bX
]\fYa 'k ÒWYb'h]WYb'< UbXY`gj c`i a Yb'VY`c\ bh'k YfXYb"

8]Y''YhYb'nk Y]`U\`fY'k UfYb'Y]bY'Ybcfa Y'K UW\ghi a gd\UgY'ZØf
5A A g"K À\`fYbX'X]Y'5A A g'Y]bY' _fmdhcbUh]j Y'`bcbj Uh]cb'g]bXž'X]Y
Ui g'XYf'XYnYbhfU`Yb':]bUbn]Yfi b['\Yfj cf[Y[Ub[Yb']ghž'gh
7c]b: @9L 'X]Y'YfghY'nYbhfU`]g]YfhY'6 ÒfgY'f7 9L Łž'X]Y'Y]b'5A A'ZØf
XYb'HYfa]ba Uf_h'Ui Z'XYb'A Uf_h'Vf]b[h''

8]Y'5A A ž[YbUbbh'5A A Ž ž'\UbXY`h'X]fY_h']a 'Yk][Yb': i hi fYg!
A Uf_h]j cb'7c]b: @9L 'i bX'V]YhYh'XYb'6Ybi hnYfb'Y]bn][Ufh][Y
: i b_h]cbYbž'X]Y'X]Y'? Ud]hU'YZ]n]Ybn'XYf'6Ybi hnYf'XfUgh]gW
Yf\Ò\Yb" `b gVYgcbXYfY' _ÒbbYb'6Ybi hnYf'< UbXY`b'G]Y'a]h'V]g
ni '%\$I '@Yj YfU[Y''i bX'\UVYb'X]Y'K U\`nk]gWYb'a Y\`fYfY
G]WYf\Y]hYbUfhYb"

8U'X]Y': i hi fYg!A Àf_hY'i a ': fÒ»YbcfXbi b[Yb'[fÒ»Yf'g]bX'U`g'X]Y
Gdch!A Àf_hYž'dfcZ]h]YfYb'X]Y'Bi hnYf'j cb'Y]bYa '\Ò\YfYb
< UbXY`gj c`i a Yb'U`g'XUg'8 9L!J c`i a Yb"5`g'FYZfYbn']gh'XYf
[YgdYffhY': YgUa hk Yfh'fHJ @Ł]b'İ b]gk Ud'VYhfÀ[h'Yhk U'* ž)
A]''UfXYb'İ G!8c``Ufž'\UbXY`h'UVYf'hÀ[`]WY'Yhk U'%A]''UfXY'İ G!
8c``Uf" `a 'J Yf[`Y]W'XUni '\Uh'XYf'7c]b: @9L '5A A Ž'İ b[YZÀ\`f'\$\$
A]''cbYb'İ G!8c``Uf'HJ @i bX'k i fXY'nk]gWYb'&\$\$'A]''cbYb'İ G!
8c``Uf'i bX'%A]''UfXY'İ G!8c``Uf'Ub'hÀ[`]WYb'J c`i a]bU
[Y\UbXY`h"

K Ybb'6Ybi hnYf'ØVYf'J Yfa Ò[Ybgk YfhY'j YfZØ[Ybž'X]Y'UbXYfgk c
k Yb][`V]g[Uf'_Y]bY'F YbX]hY'Yfk]fhgWUZhYbž'_ÒbbYb'g]Y'X]Y
; Y'XYf'a]h'XYf'C dh]cb'a Y\`fYfYf'G]WYf\Y]hYbUfhYb']a '5A A'U`g

G]WYf\Y]hY]bgYhnYb"Ni a`6Y]gd]Y`_ÖbbYb`G]Y`j`Yfk`YbXYb`6H7
\UbXY`b`i`bX`9H<#`G87!DUUF"

I a`X]Y`9]bZØ\fi b[`j`cb`5A A Ž`ni`ZÖfXYfbž`ghUfhYh`7c]b: @9L`Y]bYb
<UbXY`gk`YhhVYk`YfV`bUa`Ybg`5A A Ž`5fYbU`ž`i a`X]Y`5`nYdhUb`n
i bX`@]ei]X]hÄh`j`cb`5A A Ž`ni`Yf\Ö\Yb"

K]Y`Zi`b_h]cb]Yfh`X]Y`5A A Ž`5fYbU`j`cb`7c]b: @9L`3

9g[]Vh`XfY]?`YfbY`Ya`YbhY`XYg`5A A Ž`5fYbU!K`YhhVYk`YfVg.

DfY]gdcc`XYg`<UbXY`gk`YhhVYk`YfVg

⇒a`A`]hhY`di`b_h`XYf`5A A Ž`5fYbU`ghY`h`XYf`<UbXY`gk`YhhVYk`YfV`"
6Ybi`hnYf`_ÖbbYb`Ui`Z`Y]bY`6YghYb`]ghY`j`Yfk`Y]gYbž`X]Y`nY][`hž`k`c`
G]Y`g]W`i`bhYf`⇒fYb`?`c`Y[`Yb`d`Uhn]YfYb`i`bX`X]Y`@Y]ghi`b[`XYf`%\$
VYghYb`5A A Ž`5fYbU!6Ybi`hnYf"

6Ybi`hnYf`_cb_i`ff]YfYb`i`a`XYb`\ÖW`ghYb`+!HU[`Y!8`i`fW`gW`b]hng!
5DF`ja`5A A Ž`"8]Y`DfY]gY`k`YfXYb`k`ÖW`Yb`h]W`VUg]YfYb`X`Ui`Z`
XYa`[`YgUa`hYb`<UbXY`gj`c`i`a`Yb`XYf`J`cfk`cW`Y`Ui`g[`YnU`\`h"8]Y`
DfY]gY`k`YfXYb`Ybhgd`fYW`Yb`X`i`bhYf`XYb`%\$`<ÖW`ghj`YfX]Yb`Yfb`
Ui`Z[`YhY]`h`

%`"``\$!`&"`"``&\$!`"``"``"``%&!`"``("``"``%\$!`")`"``";`,`"``"``*`"``"``*`,`"``

+`"``"``)`,`"``"``(`,`"``"``-`"``"``"``"``"``"``%\$`"``"``&!`

8]Y`HY]`bU\`a`Y`Ua`";`Yk`]bbgd]Y`]gh`XYb`_VUf`Y]bZUW`i`bX`YfZcfXYfh
`YX][`]W`Y]b`7c]b: @9L!`?`cbhc`"6Ybi`hnYf`_ÖbbYb`5ba`Y`Xi`b[`]b`
A`]bi`hYb`a`]h`9!A`U]`cXYf`A`YhUA`Ug`"5`Y`gž`k`Ug`G]Y`hi`b`
a`ØggYbž`]gh`Y]bY`5A A Ž`!Dcg]h]cb`a`]h`Y]bYa`
A`]bXYghVYhfU[`j`cb`%"\$\$\$\$`!`G8`ni`YfghY`Yb"

8]Y`;`fÖ»`Y`XYg`DfY]gdcc`g`XYg`K`YhhVYk`YfVg`VUg]Yfh`Ui`Z`XYa`
[`YgUa`hYb`<UbXY`gj`c`i`a`Yb`XYf`K`cW`Y`ØVYf`U`Y`5A A g`"8Yf`
DfY]gdcc`]gh]b`XfY]`Ghi`ZYb`i`bhYfhY]`h`"

H]Yf`%` `%\$\$`A]c"l G8`5A A Ž`<UbXY`gj`c`i` a` Ybž`i` a` `Y]bYb
DfY]gdcc`j`cb`" "\$\$\$`l G8`ZFY]ni`gWU`hYb"

H]Yf`&` `) \$`\$`A]c"l G8`5A A Ž`<UbXY`gj`c`i` a` Ybž`i` a` `Y]bYb
DfY]gdcc`j`cb`) "\$\$\$`l G8`ZFY]ni`gWU`hYb"

H]Yf" ` `5A A Ž`<UbXY`gj`c`i` a` Yb`j`cb`]bg[`YgUa`h`%`A`]]`UfXY`l`G!
8c`Ufž`i` a` `Y]bYb`DfY]gdcc`j`cb`%`\$`\$`\$`l`G!8c`Uf`ZFY]ni`gWU`hYb"

8Yf`DfY]gdcc`k`]fX`i`bhYf`XYb`nY`b`VYghYb`Gd]Y`Yfb`j`YfhY]`h`

K`ÒW`Yb`h`]W`Y`A`]gg]cb`Yb`i`b`X` ;`Y`X`d`f`Y]g`Y

8]Y`k`ÒW`Yb`h`]W`Yb`5A`A`Ž`k`ÒW`Yb`h`]W`Yb`A`]gg]cb`Yb`g]b`X
dYfg`Òb`]W`Y`N]Y`Y`ž`X]Y`Ub`≠`fY`<UbXY`gj`c`i` a` Ybn]Y`Y`[`YVi`b`XYb
g]b`X" `G]Y`k`Yf`XYb`Ui`h`c`a`U`h]g`W`Z`Ø`f`X]Y`k`ÒW`Yb`h`]W`Y
A`]gg]cb`Ub`[`Ya`Y`X`Y`h`ž`g`c`V`U`X`G]Y`Y]b`Y
hY]`b`U`a`Y`V`Y`f`Y`W`h][`hY`5A`A`Ž`!`D`c`g]h]c`b`Y]b`[`Y`f]W`h`Y`h`U`V`Y`b`
≠`f`:`c`f`h`g`W`f]h`h]g`h]b`X`f`Y]`G`h`i`Z`Y`b`i`bh`Y`f`h`Y]`h`K`Y`b`b`G]Y`X]Y
<UbXY`gj`c`i` a` Yb`g`W`k`Y`Y`b`Z`Ø`f`Y`X`Y`G`h`i`Z`Y`Y`f`f`Y]W`Y`b`ž`_`Ò`b`b`Y`b`G]Y
≠`f`Y`D`f`À`a`]Y`b`V`Y`U`b`g`d`f`i`W`Y`b`"

B: Hg`]b`a`]h]Y`f`h`Y`f`5`i`Z`U`[`Y

8`U`g`X`f]h`h`Y`:`Y`U`h`i`f`Y`X`Y`f`5`A`A`Ž`5`f`Y`b`U`g]b`X`X]Y`a`]h]Y`f`h`Y`b`B: Hg"8]Y
Y`f`g`h`Y`b`%`\$`\$`h`Y]`b`U`a`Y`V`Y`f`Y`W`h][`h`Y`b`5`A`A`Ž`5`f`Y`b`U`!`H`Y]`b`Y`a`Y`f
U`V`Y`b`5`b`g`d`f`i`W`U`i`Z`Y]b`Y`b`5`f`Y`b`U`!`B: H"8`Y`f`k`ÒW`Yb`h`]W`Y
7`U`a`d]c`b`U`h`5`b`g`d`f`i`W`U`i`Z`Y]`_`i`g]j`Y`B: Hg`ž`X]Y`g]Y]b`Y
U`i`g[`Y`k`À`h`Y`5`f`Y`b`U`!`7`U`f`U`_`h`Y`f`Y`[`Y`b`X`Y`f`Y`d`f`À`g`Y`b`h]Y`f`Y`b`"`X`Y`Y
5`f`Y`b`U`!`@`Y`[`Y`b`X`Y`k`]f`X`b`i`f`Z`Ø`b`Z`Y]b`n][`U`f`h][`Y`9`X]h]c`b`Y`b`U`V`Y`b`"

6`Y`f`Y`W`h][`h`Y`6`Y`b`i`h`n`Y`f`a`Ø`g`g`Y`b`]`f`Y`9`!`A`U]`!`i`b`X`9`h`Y`f`Y`i`a`!
5`X`f`Y`g`g`Y`b`Ub`[`Y`V`Y`b`ž`i`a`]`f`Y`B: Hg`ni`V`Y`U`b`g`d`f`i`W`Y`b`"7`c]b: @9L
Ø`V`Y`f`h`À[`h`X`U`b`b`X]Y`B: H`U`b`X]Y`j`Y`f]Z]n]Y`f`h`Y`9`h`Y`f`Y`i`a`!`5`X`f`Y`g`g`Y`ž`X]Y
X`Y`f`b`U`V`Y`f`Y]b`g`Y`Y`b`_`U`b`b`C`Z`Z`Y`b`Y`g`A`Y`Y`f`"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'cXYf'i a 'X]Y'5A A Ž '5fYbU'ni
VYhfYhYbž'?`]W_Y`\\]Yf"

„ VYf'7c]b: @9L

7c]b: @9L 'k i fXY'&\$%- '[Y[fØbXYhi bX']gh'X]Y' <Y]a Uh]j cb'7fmdhc
M]Y`X'i bX`\\Uh'g]W`ni a 'N]Y`'[YgYhnhž']bgh]hi h]cbY`Yb'i bX'df]j UhYb
5b`Y[Yfb`Y]bY`Y]W`h'ni [Åb[`]W`Y'D`UhhZcfa 'ni `V]YhYbž'i a `?fmdhc
ni `j YfX]YbYb'i bX'ni `\\UbXY`b"

7c]b: @9L `gW`UZZh']bbcj Uh]j Y`@Øgi b[Ybž'i a `ðj YghcFYb'i bX
?fmdhca Åf_hY`Xi fW`]bhi `]hj Y`F`YbX]hYdfcXi _hY`k]Y`ZYI I G8ž`X]Y
k Y`hk Y]h`YfghY`j Yfn]bg`]W`Y`GhUV`YW`]bž'i bX`5A A Ž`ž`XYa
_Ud]hU`YZZ]n]YbhYghYb`Ui hca Uh]g]YfhYb`A Uf_Yh`A U_Yf`XYf`K`Y`h"

7c]b: @9L `k]fX`j cb`?fmdhc!GW`k Yf[Yk]W`hYb'i bhYfghØhnhž
XUfi bhYf`F`c[Yf`J`Yfž`A]_Y`?ca UfUbg_mž`Dc`mW`U]b`7Ud]hU`i bX
8fU[cbZm`7Ud]hU`"

HY`Y[fUa a `p`Hk]hhYf`p`Nk]YhfUW`h`p`@]b`_YX`ð`p: UWVcc_
p`Mci hi VY`p`FYXX]h

8]Yg`]ghY]bY`DFYggYa]hY]i b["8]Y`@YgYf`gc`hYb`j`fY`Y][YbY`Gcf[ZU`hgdZ]W`hYfZØ`Ybž`VYj`cf`g]Y
]f[YbXk`Y`W`Y`A`U`b`U`a`Yb`ja`Ni`gUa`a`Yb`Ub[`a`]h`XYa`VYk`cfVYbYb`i`bhYfbY`a`Yb`cXYf`Y]bYa
gY]bYf`j`YfVi`bXYbYb`i`bhYfbY`a`Yb`cXYf`8]YbghY]ghi`b[Yb`Yf[fY]ZYb`"6]hW`]b`W`a`]gh`k`YXYf`X]fY`_h
bcW`]bX]fY`_hj`YfUbt`cfh]W`ZØf`GW`AXYb`cXYf`J`Yf`i`ghYž`X]Y`Xi`fW`cXYf`ja`Ni`gUa`a`Yb`Ub[`a`]h
XYf`Bi`mi`b[`cXYf`XYa`J`Yf`fUi`Yb`Ui`Z`ð`U`hYž`K`UfYb`cXYf`8]YbghY]ghi`b[Ybž`X]Y`]b`XYf
DFYggYa]hY]i b[`Yfk`Å`bhk`YfXYbž`j`Yfi`fgUW`hcXYf`Ub[YV]W`j`Yfi`fgUW`hk`YfXYb`"

< ØfYb`G]Y`g]W`XYb`bYi`YghYb`6]hW`]b`W`a`!DcXWU]gh`Ub.

6]`Xb`UW`k`Y]gY.`G`\\i`hhYfghc`W`ž`D]l`UVUmž`K`]_]`7ca`a`cbg

fØ`bW]cbfKž`gž`]XŁ`o`j`Uf`'gž`Z`g`'1`X`"[Yh9`Y`a`Ybhg6`mHU[B`Ua`YfgŁ`Q`Q`
]Z`fK`"[Yh9`Y`a`Ybh6`m`X`f]XŁ`fYhi`fb`/`'g`'1`X`"WfYUhY9`Y`a`YbhfgŁ`/`'g`"]X`'1`
]X`/`'g`"gfW`" `\\hhdg`#`W`cb`b`Y`W`"ZUW`Vcc`_"bYh`#`b`Sl`G`#`g`X`_"`'g`.`I`Z`a` `1`%`
j`Yfg]cb1`j`'`"&`/`Z`g`"dUfYb`h`B`c`XY`"]bgYfh6`Y`Zc`fY`f`'gž`Z`g`Ł`/`q`fKc`W`a`Yb`hž
fgWf]d`hfž`fZUW`Vcc`_!`'ggX`_fŁ`Ł`/`

8YhU]g

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