

# 9h\ YfYi a !? i fg`ghY][ h`bUW\ `F ]dd`Y! ; Yf]W\ hgi fhY]`Ui Z`bYi Yg A Y\ fa cbUhg\ c W\

9h\ YfYi a `f9H<Ł`\_cbbhY`ja `Ni [ Y`XYg`dgcg]hj Yb  
; Yf]W\ hgi fhY]`g`Z0F`F ]dd`Y`fL F DŁ`Y]bYb`?i fgUbgh]Y[ `j cb  
\_bUdd`, `DfcnYbh`j YfnY]W\ bYb``8Yf`9h\Yf!`?i fg`YffY]W\ hY`Y]b  
bYi Yg`A Y\ fa cbUhg\ c W\ `j cb`&`\$`%`I G!8c``Uf`i bX`\_cbbhY  
gca ]h`X]Y`j cf\Yf][ Y`?cbgc`X]Yfi b[ `ghcddYb``8]Y`6i ``Yb  
\_cbbhYb`YfZc`[ fY]W\ `Y]bYb`F 0W\_ZU``i bhYf`Y]bY`k ]W\ h][ Y  
I bhYfgh0hni b[ `j Yf\ ]bXYfb``Ni XYa `VYZ]bXYb`g]W\ `a Y\ f  
9h\Yf!7c]bg]a `GhU\_]b[ `U`g`Ui Z`?fmdhc!9I W\ Ub[ Ygž`k Ug`XUg  
`bhYfYggY`Ub`9h\YfYi a `i bhYfghfY]W\ h``8]Y`6i ``Yb`UVYb  
XUa ]h`XUg`Fi XYf`fYW\ hnY]h][ `Yfi a [ Yf]ggYb`i bX`V`Y]VYb  
k Y]hYf\ ]b`Xca ]b]YfYbX``Gc``hY`XYf`9h\Yf!`?i fg`bUW\ \U`h][  
0VYf`%`- - ) `I G!8c``Uf`V`Y]VYb`i bX`XUg`YhnY`J Yf`Ui Zg\ c W\  
j cb`&`\$`%- `I G!8c``Uf`0VYfgW\ fY]hYbž`\_0bbhY`g]W\ `X]Y  
5i Zk `AfhgVYk Y[ i b[ `]b`F ]W\ hi b[ `&`\$`+`&`I G!8c``Uf`Zc`fhgYhnYb``  
9]b`8i fW\ Vfi W\ / Ua d^Y``]d/

9h\ YfYi a `f9H<Ł`\_cbbhY`ja `Ni [ Y`XYg`dgcg]hj Yb`; Yf]W\ hgi fhY]`g`Z0F`  
F ]dd`Y`fL F DŁ`Y]bYb`?i fgUbgh]Y[ `j cb`\_bUdd`, `DfcnYbh  
j YfnY]W\ bYb``8Yf`9h\Yf!`?i fg`YffY]W\ hY`Y]b`bYi Yg  
A Y\ fa cbUhg\ c W\ `j cb`&`\$`%`I G!8c``Uf`i bX`\_cbbhY`gca ]h`X]Y  
j cf\Yf][ Y`?cbgc`X]Yfi b[ `ghcddYb``8]Y`6i ``Yb`\_cbbhYb  
YfZc`[ fY]W\ `Y]bYb`F 0W\_ZU``i bhYf`Y]bY`k ]W\ h][ Y`I bhYfgh0hni b[  
j Yf\ ]bXYfb``Ni XYa `VYZ]bXYb`g]W\ `a Y\ f`9h\Yf!7c]bg]a `GhU\_]b[  
U`g`Ui Z`?fmdhc!9I W\ Ub[ Ygž`k Ug`XUg``bhYfYggY`Ub`9h\YfYi a  
i bhYfghfY]W\ h``

8]Y`6i ``Yb`UVYb`XUa ]h`XUg`Fi XYf`fYW\ hnY]h][ `Yfi a [ Yf]ggYb  
i bX`V`Y]VYb`k Y]hYf\ ]b`Xca ]b]YfYbX``Gc``hY`XYf`9h\Yf!`?i fg  
bUW\ \U`h][ `0VYf`%`- - ) `I G!8c``Uf`V`Y]VYb`i bX`XUg`YhnY  
J Yf`Ui Zg\ c W\ `j cb`&`\$`%- `I G!8c``Uf`0VYfgW\ fY]hYbž`\_0bbhY`g]W\ `X]Y

5i Zk ĀfhgVYk Y[i b[ ]b'F]W\hi b[ '&"\$+&'l G!8c`Uf'Zc fhgYhnYb"9]b  
8i fW Vfi W'ØVYf'X]YgYb'K ]XYfghUbX'k ØfXY'X]Y'ϕj Yghc fYb'Ui Z  
X]Y'V'Ui Y'K ]XYfghUbXgncbY'i a'XUg'ϕ\ fYg\cW'Ui Za Yf\_gUa  
a UWYb"

9]b'k Y]hYfYf'k ]W\h][ Yf'K ]XYfghUbX`Y[ h'nk ]gWYb'&"%) 'i bX  
&"%\*\$'l G!8c`Uf"Gc`hY'9h\YfYi a'X]YgYb'6YfY]W'Xi fW VfYWYbž  
YfØZbYh'g]W'5i Zk ĀfhgdchYbn]U`V]g'ni f'a ]hY'Zf]gh][ Yb'N]Y'ncbY  
nk ]gWYb'&" \$) 'i bX'&" (, 'l G!8c`Uf"<]Yf'VYZ]bXYh'g]W'Ui W'X]Y  
5Vf]gg\_UbhY'XYg'j cf\Yf][ Yb'5Vj Yf\_Ui Zg]a 'A U] &\$&&žk Ug'Y]bYb  
ghUf\_Yb'K ]XYfghUbX'XUfghY`h"9]b'6cXYb'i a'&"%) \$'l G!8c`Uf'i bX  
Y]b'5i gVfi W'ØVYf'&" (\*'l G!8c`Uf'\_ØbbhYb'XYb'9h\Yf!?'i fg  
k Y]hYf' ]b'F]W\hi b[ '&"() -'l G!8c`Uf'Vf]b[ Yb"

5i W'XYf'dcg]h]j Y'?i fgUi gVfi W'j cb'6]hWc]b'ØVYf" &"(\$ \$'V]g  
' &"-\$ \$'l G!8c`Uf'k ØfXY'9h\YfYi a'k Y]hYf\]b'5i Zhf]YV'[ YVYb"  
, VYf'&"() -'l G!8c`Uf'\_ØbbhY'XYf'9h\Yf!?'i fg'a ]h'Nk ]gWYbghcddg  
VY]'&"(' 'l G!8c`Uf']b'XYb'ØVYf[ YcfXbYhYb'N]Y'VYfY]W'nk ]gWYb  
&"\* - ('i bX'&," %) 'l G!8c`Uf'ghY][ Yb"

5i ZXYf'UbXYfYb'GY]hY'ghY\Yb'X]Y'6ĀfYb'j cf'XYf  
<YfUi gZcfXYfi b[ žY]bYb'FØW\_ZU`i bhYf'XYb'Gi ddcfh'VY]'%"-) +'l G!  
8c`Uf'ni ]b]h]YfYb"G Y'Vgh'Y]b'FØW\_ZU`i bhYf'%"-' ' 'l G!8c`Uf  
k ØfXY'Ub'XYf'bĀW\ghYb'l bhYfghØhni b[ 'VY]'%"- \$%'l G!8c`Uf'Ui Z  
X]Y'?Āi ZYfgY]hY'hfYZZYb"9fgh'Y]b'6fi W'XYg'9A 5) \$]a'6YfY]W'XYg  
[ Yghf][ Yb'HU[ Ygh]YZg'VY]'%", (\*'l G!8c`Uf'k ØfXY'YW\hY  
A Ò[ ]W\_Y]hYb'ZØf'Y]bY'?c ffY\_hi fUi gk Y]hi b[ 'V]YhYb"

9]b'k Y]hYfYf'\_f]h]gWYf'6YfY]W'VYZ]bXYh'g]W'VY]'%", &+'l G!8c`Ufž  
k c'g]W'XYf'Gi dYfhfYbX'i bX'Y]bY'\cf]ncbhU`Y'l bhYfghØhni b[ gncbY  
VYZ]bXYb"<]Yf'k ĀfY'Y]b'5VZU`Yb'XYg'9h\Yf!?'i fgYg  
k U\fgWY]b`]W'"8]Y'fchY'NcbY'ghY`h'Y]bYb'k ]W\h][ Yb'A U\_Y!cf!  
6fYU\_!6YfY]W'XUf"9]b': U`XUfi bhYf'k ØfXY'XUg'7\UfhV]'X'k Y]hYf  
hfØVYb'i bX'XYb'9h\Yf!?'i fg]b'F]W\hi b[ '%"+%) 'l G!8c`Uf'ZØ\ fYb"  
9]b'k Y]hYfYf'5Vj Yf\_Ui Z\_ØbbhY'XYb'?i fg'V]g'ni f'cfUbb[ Yb  
l bhYfghØhni b[ gncbY'VY]'%\*" ) %V]g'%"\* &- 'l G!8c`Uf'ZØ\ fYb"

8]Y'hYW\ b]gWYb'ϕX]\_Uhc fYb'nY][ Yb'Ui ZHU[ Yg!'i bX'K cWYbVUg]g

dcg]hj Y`G][ bU`Y"8 Yf`F G=Ui Z`HU[ YgVUg]g` \Uh`Y]b`? Ui Zg][ bU`  
[ YbYf]Yfh`i bX`V]YhYh`D`Uhn`ZØf`k Y]hYfY`?i fgUbgh]Y[ Y"5i W`XYf  
A 578!ϕX]\_Uhc f`i bhYfghØmh`X]Y`Vi ``]g\Y`G]W`h"5i Z`K cW`YbVUg]g  
\UVYb`VY]XY`ϕX]\_Uhc fYb`YVYbZU``g`? Ui Zg][ bU`Y`[ YbYf]Yfh`i bX`  
`UggYb`F Ui a`ZØf`k Y]hYfY`?i fgni k ÅW`gY`]b`XYb`\_ca a`YbXYb  
K cW`Yb"

8]YgY`?i fgdfc[ bcgYb`ghY``Yb`\_Y]bY`?Ui Z`cXYf  
J Yf\_Ui ZgYa`dZ`\`i b[ Yb`XUfž`gcbXYfb`g]bX`YX][ ``]W`  
9]bgW`Åhni b[ Yb`Y]bYg`5bU`mghYb"8 Yf`I G8 #9I F!`?i fg``]Y[ hini a  
FYXU\_h]cbggW`i gg`VY]`\$ž - `9i fc"

8YhU]`g

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