



7 ci fgY`Cj Yfj]Yk

`GHUZZ7cbhUWhi8YHJ`g`

`7cbj Ybcfg`

B Ua Y	9a U`	5j U]UV]]m	@cWjhcb	D\cbY
>]b[`n\Uc	↑b["n\Uc4 i bgk "YXi "Ui	K YXbYgXUm %(.\$\$!%) .\$\$	F a & ' %8ž F cVYfh	

5 WUXYa]WbZcfa Uhcb`

: cfYggYbhU`ghi XYbh]bZcfa Uhcb`fY`Uh]b[`hc. `fYei Yghg`Zcf`YI hYbg]cb/fYj]Yk `cZa Uf_g/cVW dUh]cbU``YU`h
UbX`gUZ`m/YI Ua]bUh]cb`dfcW`Xi fYg/gdYW]U`Wcbg]XYfUh]cb`]b`hY`Yj Ybhcz]`bYgg`cf`a]gUXj Ybhi fY/
ghi XYbhYeI]mUbX`X]gUV]`]m`UbX`ch`Yf`YggYbhU``UWUXYa]W]bZcfa Uhcbž
gYY`[\frdg.##k k "Ufrg"i bgk "YXi "Ui #W ffYbh\]ghi XYbhg#UWUXYa \]W\]bZcfa Uhcb#dfc`hcWc`gl`i \]XY`\]bYg#](#)

7 ci fgY'8YHJ]`g

7 fYX]hDc]bHg '*`

Gi a a UfmicZ`h`Y'7 ci fgY

H\]g`Wci fgY`k]`dfcj]XY`mci `k]h`U`WcbhYa dcfUfmUbX`W]h]W`i bXYfghUbX]b[`cZ`h`Y`Z bXUa YbH`WcbW`dHg UbX`dfcW`ggYg`h`Uhi bXYfd]b`di V`]WfY`U]cbg`ghfUHY []Yg`UbX`WJa dU][bg" H\Y`Wci fgY`ZcW`gYg`cb`ghfUHY []W Wca a i b]W]h]cb`d`Ubb]b[ž`di V`]WfY`U]cbg`fYgYUfW`ž`h`Y`fc`Y`cZW`h`fY`]b`di V`]WfY`U]cbgž`]ggi Yg`UbX`W]g]g Wca a i b]W]h]cbž`W`dfcfUHY`gcW]U`fYgdcbg]V`]m]miUbX`Yh`]Wg"

5 h`h`Y`WcbWi`g]cb`cZ`h`]g`Wci fgY`h`Y`gh`XYbhk]`VY`UV`Y`hc

- %`i bXYfghUbX`h`Y`fUb[Y`cZ`UddfcUWX`Yg`UbX`XYVUH`g`UVci h`h`Y`bUhi fYž`fc`Y`UbX`j`U`i`Y`cZ`di V`]W fY`U]cbg
- &" i bXYfYghUbX`k`m`h`Y`d`Ubb]b[`dfcW`gg`]g`]a dcfU]b]h`ž`]XYbh]Z`m`fYgYUfW`UddfcUWX`Ygž`XYh`fa]bY ghfUHY []WcV`Y`W]j`Ygž`gY`Y`W`h`UbX`↑`gh]Z`m`ghfUHY []Ygž`UbX`XYj`Y`cd`WJa dU][b`h`U`W]W]g
- '`" 5dd`m`Wca a i b]W]h]cb`UbX`ghfUHY [m`WcbW`dHg`hc`WJa dU][b`d`Ubb]b[`UbX`dfYdUfY`di V`]WfY`U]cbg Wca a i b]W]h]cb`h`i`hg`UbX`a`U`h`f]U`g
- (`" 5dd`fY`W]UHY`h`Y`]a dcfU]bW`cZ`Y`h`]W]`di V`]WfY`U]cbg`dfU`W]W`UbX`gcW]U`fYgdcbg]V`]m

HYUWX]b[`G`h`fUHY []Yg`

H\]g`Wci fgY`k]`Ya d`cmgYa]bUfg`hc`dfcj]XY`fY[i`Uf`cddcfh`b]h]Yg`Zc`f`dfcXi`W]j`Y`X]U`c[i`Yg`UbX`Wc`UVcfU]cb" G`h`XYbhg`k]`Yb[U[Y`]b`ghfUHY [mXYj`Y`cda`YbhUbX`UbU`mg]gž`X]gW`gg`WcbhYa`dcfUfm`gW`bUf]cgž`UbU`mgY`W]gY`gh`X]Yg`UbX`XYj`Y`cd`Wca a i b]W]h]cb`h`i`hg`H\Y`Y`Ufb]b[`dfcW`gg`k]`Ya d`Ug]gY`fYU`k`cfX`di V`]WfY`U]cbg`dfcV`Ya`gž`W`U`Yb[Yg`UbX`cddcfh`b]h]Yg`hc`Ugg]ghgh`XYbhg`hc`fY`U`h`h`Y`cfY`h]W]W`WcbW`dHg`hc`h`Y`dfU`W]W`cZ`di V`]WfY`U]cbg" `h`h`fU`W]j`Y`UbX`fY`ZY`W]j`Y`h`U`W]j`b[`UddfcUWX`Yg`k]`VY`df]cf]h]gYX`U`cb[`k]h`WcbW`dhi`U`Z`Ua`Yk`cf`g`UbX`Udd`]YX`a`Y`h`c`Xg"

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5ggYgga YbhHUg_g`

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Hi hcf]U`ZJW`]hU]cb`	&\$i	DYf`h hcf]U`gWXYXi `Yg	%ž&
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GHUfhXUHŸ.`

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8YHU]`g. `&\$`a]bi hYg`Zcf`U`dU]f`cZgh !XYbŸg"Gh XYbŸg`k]`fYWŸ]j Y`Wta a YbŸg`]b`WUgg`UbX`k f]hŸb`ZYXVUW_
k]h`U`bi a Yf]WŸ`[fUXY`k]`VY`dfcj]YX`j]U`h`Y`@YUfb]b[`A UbU[Ya YbhGmgŸYa "

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y]f`bUa Yg`UbX`gh XYbhbi a VYfg`cb`Yj YfmdU[Y`cZ`h`Y]f`Ugg][ba Ybhg"

Hi fb]h]b`Gi Va]gg]cb

- K cf_`gi Va]hYX`%\$`hc`%-`XUmg`UZhYf`h`Y`gh]di`UH`X`XYUX`]bY`k`]`VY`UggYggYX`UbX`ZYXVUW`dfcj`]XYX`Vi`hU`a`Uf`_`cZnYfc`k`]`VY`fYW`fYX`"Z`h`Y`k`cf`_`k`ci`X`Uj`Y`fYW`]YX`U`dUgg`a`Uf`_`Vi`hZcf`h`Y`UH`bYgg`UbX`h`Y`k`cf`_`]g`U`W`a`di`gcfm`W`i`fgY`W`a`dcbYbh`f`i`fX`Y`fYei`]fYa`YbhZ`U`gh`XYbhk`]`VY`XYYa`YX`hc`Uj`Y`a`Yh`h`UhfYei`]fYa`Ybh`
- K cf_`gi Va]hYX`&\$`cf`a`cfY`XUmg`UZhYf`h`Y`gh]di`UH`X`XYUX`]bY`k`]`bchVY`UWW`d`h`X`Zcf`UggYgga`Ybh`UbX`k`]`fYW`]Y`bc`ZYXVUW`za`Uf`_`cf`[`fUXY`"Z`h`Y`UggYgga`Ybh`Ug`_`]g`U`W`a`di`gcfm`W`a`dcbYbh`cZ`h`Y`W`i`fgY`U`gh`XYbhk`]`fYW`]Y`Ub`l`bgUhgZUW`c`fm`:U`]`fl`:`k`[`fUXY`Ug`U`fYgi`hcZ`i`bgUhgZUW`c`fmdYfZ`fa`UbW`]b`Ub`YggYbh]U`W`a`dcbYbh`cZ`h`Y`W`i`fgY`"

H\]g`]bZ`fa`U`h`cb`]g`U`gc`Uj`U]UV`Y`Uh`

[\h`dg`##k`k`k`"Uf`hg`i`bgk`"YXi`"Ui`#W`ffYbh`gh`XYbhg`#JW`X`Ya`\]W`\]bZ`fa`U`h`cb`#f`c`h`W`c`g`\[`i`\]X`Y`\]bYg`#`](#)

GdYW]U`7`cbg]XYfU]cb`5`dd`]W]h]cbg`

Mci`W`b`Udd`m`Zcf`gdYW]U`W`cbg]XYfU]cb`k`Y`b`]`bYgg`cf`ch`Yf`W]fW`a`gh`UbW`g`]b`h`f`Z`f`Y`k`]h`m`ci`f`UggYgga`Ybh`d`YfZ`fa`UbW`"

G]W`bYggza`]gU]j`Ybh`fY`cf`ch`Yf`W]fW`a`gh`UbW`g`VY`nc`b`X`m`ci`f`W`c`b`f`c`a`Um`

f`D`f`j`Y`bh`m`ci`Z`ca`W`a`d`Y`h`b`[`U`W`i`fgY`fYei`]fYa`YbhZ`

f`?`Y`d`m`ci`Z`ca`U`h`Y`b`X`]b`[`Ub`UggYggUV`Y`UW]j`]mZ`

f`G`h`d`m`ci`gi`Va`]h]b`[`UggYggUV`Y`k`cf`_`Zcf`U`W`i`fgYz`

f`G`[`b`]W]b`h`m`U`Z`Y`W`h`m`ci`f`d`Y`f`Z`fa`UbW`]b`UggYggUV`Y`k`cf`z`VY`]h`U`Z`fa`U`Y`b`X`!`c`Z`g`Ya`Y`gh`f`Y`I`Ua`]b`U`h`c`b`z`U`W`Ugg`h`Y`g`h`z`U`U`V`c`f`U`h`c`f`m`h`Y`g`h`z`U`g`Ya`]b`U`f`d`f`Y`g`Y`b`h`U`h`c`b`c`f`U`b`m`c`h`Y`f`Z`fa`c`Z`UggYgga`Ybh`

:`cf`Z`f`h`Y`f`XY`h]g`]b`fY`U`h`cb`hc`GdYW]U`7`cbg]XYfU]cb`]bW`i`X`]b`["K`Y`b`hc`5`dd`m`z`"<`ck`hc`5`dd`m`UbX`"Gi`dd`c`f`h]b`[`8`c`W`a`Y`bh`U`h`cb`"d`Y`U`g`Y`f`Y`Z`f`hc`h`Y`GdYW]U`7`cbg]XYfU]cb`k`Y`V`gh]Y`."

[\h`dg`##gh`XYbh`i`bgk`"YXi`"Ui`#gdYW\]U`W`cbg\]XYfU\]cb`](#)

5 WUXYa]W<c bYghmUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`hY`k cfXg`cf]XYUg`cZchYfg`UbX`dfYgYbh]b[`hYa `Ug`mci f`ck b" `hWUb`hU`Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUHY`WXYU]b[`hc`UWV]XYbhU`mW`dm]b[`Zca `U`gci fW`k]h`ci hUW_bck`YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`WUHY[cf]Yg.

7 cdm]b[.`i g]b[`hY`gUa Y`cf`j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf`]XYU`k]h`ci hUW_bck`YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g`"H\]g`U`gc`Udd`]Yg`hc`]a U[YgZ`UfhUbX`XYg][b`dfc`YWgZ`Ug`k Y`Ug
dfYgYbhU]cbg`k \YfY`gca YcbY`dfYgYbh]g`UbchYf`g`]XYUg`cf`k cfXg`k]h`ci hWYX]h`

hUddfcdf]UHY`dUfUd`fUg]b[.`7`Ub[]b[`U`ZYk `k cfXg`UbX`d`fUgYg`k \]Y`a cghmifYU]b]b[`hY`cf][]bU`
ghfi W`i fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`Z`UbX`]bZcfa U]cb`k]h`ci hUW_bck`YX[Ya Ybh`H\]g`U`gc
Udd`]Yg`]b`dfYgYbhU]cbg`k \YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k cfXg`k]h`ci hWYX]hUbX`hc
d]YW]b[`hc[YhYf`ei chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk `k \c`Yz`k]h`ci hUddfcdf]UHY`fYZYfYbW]b["

7 c`i g]cb. `k cf_]b[`k]h`chYfg`Vi hdUgg]b[`cZ`hY`k cf_]Ug`U`dYfgcb`g`]bX]j]Xi U`k cf_"`7 c`i g]cb`U`gc

F Ygci fWg

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H\]g`Wci fgY`k`j`i` bXYf[c`Wcb]bi U`XYj Y`cda Ybh]j]U`ZYXVUW`dfcWggYg`gi` W`Ug`7`5`H9`=UbX`Wc`Y[]U`
fYj]Yk`"K`Y`h`YfYzcfY`hU`_`mci`f`ZYXVUW`_`j`YfmigYf]ci`g`m`K`Y`k`j`i`U`gc`Wc`YWh]bZcfa`U`ZYXVUW`_`]b`h`Y`
Zcfa`cZUbcbmã`ci`g`gi`[[Ygh]cbg`UbX`Wca`a`Ybhg`h`fci`[\ci`h`h`Y`Wci`fgY`"

⇒ U[Y`7`fYX]h

6cX]Yg;/`b`h`f`Z`U`W`g`&\$\$*`

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