

@%&%']b`K`Y]»Ybh\i fa .`6Øf[Yf`ZcfXYfb
YbX`]W\`J YfVYggYfi b[Yb`°

GK F`VYf]W\hYh`YfbYi h`ØVYf`X]Y`a UfcXY`@%&%']b
K`Y]»Ybh\i fa .`GUb]Yfi b[`V`Y]Vh`Ui gžhfchn
I bhYfgW\ f]ZhYbU_h]cb`i bX`8fi W`_j cb`6Øf[Yfb"

K`Y]»Ybh\i fa ` `9]b`HYUa`XYg`GK F` \Uh]g]W\`_Øfn`]W\`k`]YXYf`]b
K`Y]»Ybh\i fa `Ui Z[Y`U`hYbž`i a`XYb`Ni ghUbX`XYf`ghUf`_
VYgW\`ÅX][hYb`@%&%`ni`Xc`_i a`Ybh]YfYb" `9]b` \U`VYg`ϰ\`f`bUW\`XYa
YfghYb`6Yf]W\h`ØVYf`XYb`a UfcXYb`Ni ghUbX`XYf`GhfU»Y`V`Y]Vh`X]Y
G]hi Uh]cb`k`Y]h[Y`YbX`i bj Yf`ÅbXYfhi bX`gc f[h`VY]`XYb`5bk`c`bYfb
ZØf`:`fi ghfUh]cb"

8]Y`@%&%ž`X]Y`Y]bY`VYXYi hYbXY`J Yf`Y`fgUXYf`]b`XYf`FY[]cb
XUfghY`hž`]gh`gY]h`ϰ\`fYb`j cb`h]YZb`GW\`U[`ØW\Yfbž`F]ggYb`i bX
F]`Yb`[Ydf`Å[h`Hfchn`XYf`k`]YXYf`c`hYb`5`Ufa`fi ZY`j cb
6Øf[Yfa`Y]ghYfb`i bX`UbXYfYb`dc`h]g]W\Yb`J YfhfYhYfb`]gh`Y]bY
i a`ZUggYbXY`9fbYi Yfi b[`XYf`GhfU»Y`k`Y]hYf`b`b]W\h`]b`G]W\h"
6Øf[Yfa`Y]ghYf`H\ca`Ug`DfnmVm`U`gck`]Y`X]Y`GhUXhVØf[Yfa`Y]ghYf
j cb`K`Y]»Ybh\i fa`i bX`A`Ø`Y]a`!`?`Åf`]W\` \UVYb`g]W\`k`]YXYf`c`h`ZØf
Y]bY`GUb]Yfi b[`Ui g[Ygd`fcW\Ybž`Y`XcW\`c`bY`bYbbYb`gk`YfhY
:`cfhgW\ f]hhY"

I bhYfgW\ f]ZhYbU_h]cb`Xf`Åb[h`Ui Z
J Yf`ÅbXYfi b[

I a`XYf`G]hi Uh]cb`a Y`f`BUW\Xfi W`_ni`j Yf`Y]\Ybž`ghUfhYhY`X]Y
J Yfk`U`hi b[`]a`j Yf[Ub[YbYb`<YfVgh`Y]bY`I bhYfgW\ f]ZhYbU_h]cb"
8]Y`FYgcbUb`n`k`Uf`VYa`Yf`_Yb`gk`Yfh`Fi bX`%", \$\$`6Øf[Yf]bbYb`i bX
6Øf[Yf`gYhnhYb`]fY`I bhYfgW\ f]Zhi bhYf`X]Y`DYh]h]cbž`X]Y`Ub`X]Y
J Yf`_Y`f`ga`]b]ghYf]b`j cb`F`Y]b`UbX!DZU`nž`8Ub]Y`U`GW\ a`]hž

ØVYf[YVYb`k i fXY"8]YgY`l bhYfghØhni b[`gY]hYbg`XYf`6Yj Ò`_Yfi b[
nY][h`X]Y`8f]b[`]W_X]h`XYg`5b`]Y[Ybgž`XYbbcW`VYgW`f`Ab`_hYb`g]W
X]Y`ni gh`AbX][Yb`GhY`Yb`YX][`]W`Ui Z`a`]b]a` U`Y
5i gVYggYfi b[gUfVY]hYb`Ub`XYf`GhfU» Y"

8]Y`Ub\U`hYbXYb`A`Ab[Y`k`YfXYb`Ui`W`]b`XYf`_ca`a`YbXYb
9d]gcXY`j`cb` Ni`f`GUW`Y`F`\Y]b`UbX!DZU`n`h`Ya`Uh]g]Yfhž`X]Y`Ua
&-`"5i`[i`gh`&\$`&(`i`a`i`&\$.%)`i`\f`Ui`g[YghfU\`h`k`]fX"8]Y
6Yf]W`hYfghU`hi`b[`k`]fX`X]Y`l`bni`Zf]YXYb`\Y]h`XYf`5bk`c`\bYf`a`]h
XYb`bUW`k`]Y`j`cf`ZY`\YbXYb`:`cfhgW`f]hYb`VY]`XYf`GUb]Yfi`b[`]b
XYb`:`c`_i`g`f`ØW`_Yb`i`bX`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`XUg`H`Ya`U`ZØf
X]Y`6Yj`Ò`_Yfi`b[`]gh"

J`YfnÒ[Yfi`b[Yb`Xi`fW`5Vghi`Zi`b[gj`YfZU\`fYb

9]b`k`Y]hYfYf`5gdY`_hž`XYf`X]Y`G]hi`Uh]cb`_ca`d`n]Yfhž`]gh`XUg
`Ui`ZYbXY`5Vghi`Zi`b[gj`YfZU\`fYbž`XUg`X]Y`@%&%`a`Ò[`]W`Yfk`Y]gY`ni
Y]bYf`?`fY]ggghfU» Y`a`UW`Yb`_Øb`bhY"8`Yf`ni`gh`AbX][Y`@UbXYgVYhf]YV
A`cV]`]h`h`f`@6A`Ł`7`cW`Ya`!`?`cV`Ybn`j`Yfk`Y]gh`Ui`ZX]YgY
J`Yf\UbX`i`b[Ybž`X]Y`a`]h`XYa`i`?`fY]g`A`UmYb!`?`cV`Ybn`[YZØ\`fh
k`YfXYb"8]YgY`n]Y`\Yb`g]W`Y`XcW`]b`X]Y`@Ab[Y`i`bX`Y]b`_cb`_fYhYg
9f[YVb]g`]gh`b]W`h`b`G]W`h"J`]Y`Y`5bk`c`\bYf`g]bX`ØVYf`X]YgY
G]hi`Uh]cb`Zfi`ghf]Yfh`i`bX`ZØ\`Yb`g]W`]a`Gh]W`[Y`UggYb"

Hfchn`XYf`]a`a`Yf`k`]YXYf`Ui`Z[YVfUW`hYb`5f[i`a`YbhY`i`bX`XYf
hY]`k`Y]gY`]bhYbg]j`Yb`8]g`_i`gg]cbYb`V`Y]Vh`X]Y`_cb`_fYhY`l`a`gYhni`b[
XYf`GUb]Yfi`b[`i`b[Yk`]gg"5bk`c`\bYf`VYf]W`hYb`j`cb`h`Å[`]W`Yb
<`YfUi`gZc`fXYfi`b[Ybž`X]Y`Xi`fW`XYb`gW`YW`hYb`GhfU» Ybni`ghUbX
YbhghY\`Yb"BYVYb`XYf`l`bg]W`Yf\`Y]h`ZØf`5i`hc`ZU\`fYf`VY`UghY`h`XYf
Ni`ghUbX`Ui`W`F`UXZU\`fYf`i`bX`:`i`» [`Åb[Yfž`X]Y`c`Zi`f]g`_UbhY`K`Y[Y`]b
?`Ui`Z`bY\`a`Yb`a`ØggYb"

⊕`XYf`6Yf]W`hYfghU`hi`b[`Xi`fW`XYb`GK`F`k`]fX`b]W`h`bi`f`X]Y
8`fUa`Uh]`_XYg`Ni`ghUbXg`XYf`@%&%`h`Ya`Uh]g]Yfhž`gcbXYfb`Ui`W`XUg
9b[U[Ya`Ybh`XYf`6Yj`Ò`_Yfi`b["9g`]gh`Y]b`6Y]gd]Y`ZØf`XYb
Ni`gUa`a`Yb\U`h`XYf`6Øf[Yfž`k`Ybb`Yg`XUfi`a`i`[Y\`hž`ZØf
@VYbgei`U`]h`h`i`bX`G]W`Yf\`Y]h`Ui`Z`]\`fYb`GhfU» Yb`Y]bni`hfYhYb"8]Y
GK`F`!`F`Y`dc`fhU[Y`k`]fX`i`ba`]ggj`Yfgh`AbX`]W`X]Y`B`chk`YbX][`]Y]h

Ui ZnY][Ybž'XUgg'X]Y'ni ghÅbX][Yb'GhY''Yb'\UbXY'b'a ØggYbž'i a'X]Y
Åi » YfY'9fgWXY]bi b['i bX'X]Y': i b_h]cbU']hÅh'X]YgYf'k]W h][Yb
GhfU» Y']b'XYf'FY []cb'ni 'j YfVYggYfb"

: c fhgW f]hh'V`Y]Vh'Ui g

K Å\fybX'X]Y'5bgdfØWXY'i bX'X]Y'Bchk YbX][_Y]hj cb'Y]bYf
[fi bX'Y[YbXYb'GUb]Yfi b['XYf'@%&%]a a Yf'XYi h']WXYf'k YfXYbž
V'Y]Vh'X]Y'5bhk cfh'Ui Z'X]YgY': cfXYfi b[Yb'V]g\Yf'Ui g" Hfc hn
nU\`fY]WXYf'5ddY''Y'i bX'XYf'_'UfYb'i bhYfghØmi b['XYf'6Øf[Yf
g]bX'X]Y'6Y\ØfXY'i bX'XUg'ni ghÅbX][Y'i bhYfbY\ a Yb']a a Yf'bcW
XUVY]ž'X]Y'bÅW ghYb'GW f]hh'ni ' _`ÅfYb"'`a a Yf'k]YXYf'k]fX'Ui Z
X]Y'GW k]Yf][_Y]hYb'\]b[Yk]YgYbž'X]Y'a]h'XYa
5Vghi Ži b[gj YfZU\fyb'j YfVi bXYb'g]bX/XcW'X]Y'VYhfcZYbYb
6Øf[Yf'Yfk UfhYb'_cb_fYhY'A U» bU\ a Yb'i bX'Y]bY'_UfY'@]b]Y'ni
]\fyb'5b`Y[Yb"

5`Yg']b'U`Ya'V'Y]Vh'X]Y'G]hi Uh]cb'Ub[YgdUbbhž'k Å\fybX'gck c\`
Dc`]h]_Yf'U'g'Ui W'6Øf[Yf'Ui Z'Y]bY'J YfVYggYfi b['\cZYb"'8Yf
Ub\U'hYbXY'5i ZgW'i V']b'XYf'GUb]Yfi b['gWXY]bh'Y]b'gW k UWYg
@]W h'Ui Z'X]Y'J YfUbhk cfh']WXYb'ni 'k YfZYbž'X]Y'a Ø[`]WXYfk Y]gY
a Y\f'ZØf'X]Y'`ZfUghfi _hi f'hi b'_ØbbhYb"'8Ug'9b[U[Ya Yb'hi bX'XYf
9]bgUhn'XYf'6Yj Ø'_Yfi b['g]bX'i bVYghfY]hVUf'`bi b`Y[h'Yg'Ub'XYb
9bhgWXY]Xi b[ghfÅ[Yfbž'YbX'W'X'Yb'bÅW ghYb'GW f]hh'ni 'k U[Yb"

Ni ghÅbX][_Y]hYb' i bX'J YfZU\fyb'XYf
GhfU» Yb]bghUbX\U`hi b[

8]Y'J YfUbhk cfhi b['ZØf'X]Y'`ghUbX\U`hi b['i bX'XYb'Ni ghUbX'j cb
GhfU» Yb']b'8Yi hgW'\UbX''Y[h']b'XYf'FY [Y'VY]j YfgW]YXYbYb
6Y\ØfXYb"'`F\Y]b'UbX!DZU'n'g]bX']bgVYgcbXYfY'X]Y
@UbXYgVYhf]YVY'A cV']hÅh'ZØf'X]Y'ØVYf[YcfXbYhYb'GhfU» Yb'i bX
X]Y'?ca a i bYb'ZØf'X]Y'`c_U'Yb'GhfU» Yb'ni ghÅbX]["'8]Y'@%&%U'g
@UbXYgghfU» Y'ZÅ`hi bhYf'X]Y'Ni ghÅbX][_Y]h'XYg'@UbXYgVYhf]YVg
A cV']hÅh'7cWYa !?cV'Ybn"'6Y]Y]bYa 'J YfZU\fyb'ni f'5Vghi Ži b[
_Ubb'Yg'YXcW'XUni '_ca a Ybž'XUgg'Y]bY'GhfU» Y']b'X]Y
J YfUbhk cfhi b['Y]bYg'@UbX_fY]gYg'ØVYf[Y\hž'k Ug'ni gÅhn']WXY

VØfc_fUh]gWÅY < ØfXYb`i bX`J YfnØ[Yfi b[Yb`bUWÅ`g]WÅ`n]Y\Yb`
_Ubb"

8 Ug`5Vghi Z` b[gj YfZU\ fYb`ZØf`X]Y`@%&%]gh`Y]b`6Y]gd]Y`ZØf`X]Y`
_ca d`YI Yb`9bhgWÅY]Xi b[gd fcnYggYž`X]Y`cZhbchk YbX][`g]bXž`i a
GhfU» YbVUi !`i bX`≠ghUbX\U`hi b[ga U» bU\ a Yb`j cfUbni hfY]VYb`
<]YfVY]`_ØbbYb`Ui WÅ`Z]bUbn]Y`Y`5gdY`hY`Y]bY`Fc`Y`gd]Y`Ybž`XU
XYf`?fY]g`a Ø[`]WÅYfk Y]gY`a]h`UbXYfYb`Df]cf]hÅhYb`i bX
VY[fYbnhYb`A]hhY`b`_cbZfcbh]Yfh`]gh"

2 ZZYbh`]WÅY`A Y]bi b[`i bX
6Øf[YfYb[U[Ya Ybh

8]Y`I bhYfgWÅf]ZhYbU_h]cbž`X]Y`j cb`XYf`J Yfk U`hi b[`]b
K Y]» Ybh\i fa `]b]h]]Yfh`k i fXYž`nY][`h`XUg`\c`Y`≠hYfYggY`XYf
6Øf[Yf`Ub`XYf`J YfVYggYfi b[`]`fYg`@YVYbgi a ZY`XYg`Fi bX`%", \$\$
I bhYfgWÅf]ZhYb`g]bX`Y]b`_UfYg`NY]WÅYb`XYf`I bni Zf]YXYb\Y]h`i bX
XYg`K i bgWÅYg`bUWÅ`J YfÅbXYfi b["2 ZZYbh`]WÅYg`9b[U[Ya Ybh]b
: cfa `j cb`DYh]h]cbYb`i bX`5_h]cbYb`_Ubb`]b`8Yi hgWÅ`UbX`Y]bY
VYXYi hYbXY`Fc`Y`gd]Y`Ybž`i a `dc`h]gWÅY`9bhgWÅY]Xi b[ghfÅ[Yf`Ui Z
A]ggghÅbXY`Ui Za Yf_gUa `ni `a UWÅYb"

Gc`WÅY`≠h]Uh]j Yb`\UVYb`]b`XYf`J Yf[Ub[Yb\Y]h`VYfY]hg`ni
YfZc`[fY]WÅYb`A U» bU\ a Yb`[YZØ\ fhž`k]Y`Yhk U`XYf`GUb]Yfi b[
UbXYfYf`a UfcXYf`GhfU» Yb`cXYf`XYf`6YfY]hghY`i b[`j cb`A]hhY`b`ZØf
≠ZfUghfi _hi fd f c`Y`hY"8 Ug`6Y]gd]Y`XYf`@%&%]j YfXYi h`]WÅh`YXcWÅž
XUgg`b]WÅh`]a a Yf`gcZc fh][`Y`9fZc`[Y`ni `j YfnY]WÅbYb`g]bX`Y]b
I a ghUbXž`XYf`X]Y`A YbgWÅYb`Zfi ghf]YfYb`_Ubb"

J Yf_Y`fg!`i bX`K]fhgWÅ UZhgfY`Yj Ub n`XYf`@%&%

8]Y`@%&%`ghY`h`b]WÅh`bi f`Y]bY`k]WÅh][`Y`J Yf_Y`fgj YfV]bXi b[
nk]gWÅYb`XYb`; Ya Y]bXYb`XUfž`gcbXYfb`gd]Y`h`Ui WÅ`Y]bY
YbhgWÅY]XYbXY`Fc`Y`ZØf`X]Y`k]fhgWÅ UZh`]WÅY`9bhk]W`i b[`XYf
FY[]cb`9]bY`[i h`Ui g[YVUi hY`≠ZfUghfi _hi f`]ghYggYbn]Y`ZØf`XYb
Hci f]ga i gž`X]Y`5bg]YX`i b[`bYi Yf`I bhYfbY\ a Yb`i bX`X]Y
9f\U`hi b[`VYghY\YbXYf`6Yhf]YVY"

@Ui h'8UhYb'j ca 'GhUh]gh]gWXYb'@UbXYgUa h'F\Y]b'UbX!DZU'n'\UVYb
gW`YW'h'Ui g[YVUi hY'GhfU»Yb'a U» [YV`]WXYb'9]bZi gg'Ui Z'X]Y
k]fhgW.UZh]WY'@Y]ghi b[gZÀ\[_Y]h'Y]bYf'FY[]cb"@Ub[Y
: U\fnY]hYb'i bX'i bni j Yf`Àgg][Y'JYf_Y\fgj Yf\À`hb]ggY' _ÒbbYb
l bhYfbY\ a Yb'UVgWfYW_Yb'i bX'X]Y'A cV]`]hÀh'XYf'6Yj Ò`_Yfi b[
Y]bgWfÀb_Yb" '8U\Yf']gh'Yg'i bYf`Àgg`]WžXUgg'X]Y'GUb]Yfi b['XYf
@%&%b]W'h'bi f'U`g`c_U`Yž'gcbXYfb'Ui W'U`g`k]fhgW.UZh]WY
Bchk YbX][_Y]h'VYhfUW'hY'h'k]fX"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'X]Y!bUWf]W'hYb"bYh