

8 fYbghY]bZi fh. 'Dc`nY]'V]hhYh'i a  
<]bk Y]gY'ni 'nk Y]'[ Yghc\`YbYb'D\_k

⊕'8 fYbghY]bZi fh'k i fXYb'nk Y]'D\_k ž'Y]b'6A K 'i bX'Y]b'5i X]ž  
[ Yghc\`Yb"<]bk Y]gY'Ub'X]Y'Dc`nY]'YfVYhYb"

⊕'XYf'GhUXh'8 fYbghY]bZi fh'\Uh'g]W\`Y]b'VYXUi Yf'W\`Yf'J cfZU`  
YfY][ bYhž'XYf'X]Y'c\_U'Y'; Ya Y]bgW\UZh'i]b'5`Ufa VYfY]hgW\UZh  
j YfgYmh"⊕'XYf'BUW'hini 'A ]h'k cWž'Ua '( "GYdhYa VYf'&\$&( ž  
k i fXYb'nk Y]'5i hcg'[ Yghc\`Ybž'i bX'X]Y'Dc`nY]'V]hhYh'bi b'i a  
<]bk Y]gY'j cb'XYf'² ZYbh'W\`Y]hž'i a 'XYb'HÄhYfb'Ui Z'X]Y'Gdi f'ni  
\_ca a Yb"K Ä\`fYbX'8]YVghÄ\`Y'j cb': U\`fnYi [ Yb'`Y]XYf'\_Y]bY  
GY'hYb\`Y]h'g]bXž'V'Y]Vh'XYf'J Yf'i gh'gc`W\`Yf'5i hcg'ZØf'X]Y  
9][ YbhØa Yf'cZh'a ]h'Yf\`YV`]W\`Yb'Ya ch]cb'U'Yb'i bX'Z]b'Ubn]Y`Yb  
6Y`Ughi b[ Yb'j YfVi bXYb"

6YhfcZZYb'j cb'X]YgYa 'J cfZU`g]bX'nk Y]'i I i f]ÖgY': U\`fnYi [ Y'"8Yf  
YfghY'8]YVghU\`VYhf]Zh'Y]bYb'gW\k UfnYb'6A K 'XYf') Yf!F Y]\`Yž  
k Y`W\`Yf'Ub'XYf'5fbc`X!<i ddYfhn!GhfU» Y'UV[ YghY`h'k Ufž'U`g'Yf'j cb  
I bVY\_UbbhYb'Yb'hk YbXYh'k i fXY"8Yf'nk Y]hY'J cfZU`]bj c'j ]Yfh  
Y]bYb'gW\k UfnYb'5i X]E +ž'XYf'j b'Y]bYf'; UfU[ YbY]bZU\`fh'Ua  
9ZYi k Y[ 'ghUbX'i bX'YVYbZU`g'[ Yghc\`Yb'k i fXY"8]YgY'VY]XYb  
5i hcg'fYdfÄgYbh]YfYb'b]W\h'bi f'K Yfh[ Y[ YbghÄbXYž'gcbXYfb'Ui W\`  
Y]bYb'HY]'XYg'@VYb'ggh]g'i bX'XYf'≠Yb]hÄh'\`fYf'6Yg]hnYf"

8]Y'8YhU]'g'XYf'8]YVghÄ\`Y

8Yf'J Yf'i gh'Y]bYg': U\`fnYi [ g'\_Ubb'k Y]hfY]W\`YbXY'?cbgYei YbnYb  
\`UVYbž'gck c\`ja 'dfU\_h]gW\Yb'U'g'Ui W\`ja 'Ya ch]cb'U'Yb'G]bbY"  
8]Y'VYhfcZZYbYb'D\_k'g]bX'b]W\h'bi f'A ]hY'ni f': cfhVYk Y[ i b[ /g]Y  
ghY\`Yb'cZh'ghY`j YfhfYhYbX'ZØf'dYfgÖb`]W\`Y'9ffi b[ YbgW\UZhYb"8Yf  
gW\k Ufn'UW\_]YfhY'6A K 'i bX'XYf'5i X]E +ž'VY]XY': U\`fnYi [ Y'j cb

\c\Ya 'A Uf\_hk Yfhž\_ÖbbhYb'ja 'l bhYf[ fi bX'ZØf'j YfgWk]YXYbY  
Nk YW\_Y'j Yfk YbXYh'k YfXYbž'j cb'j''Y[ U'Yb'F YbbYb'V]g'\]b'ni  
\_f]a ]bY''Yb'5\_hj ]hÀhYb''8]Y'Dc`nY]'b'5\`Yb'\Uh'U''Y'<ÀbXY'j c``  
ni 'hi bž'i a 'X]YgY'J YfVfYWkYb'Ui Zni \_ÀfYbž'i bX'VYbØh][ h'XU\Yf  
X]Y'A ]h\]ZY'XYf'6Øf[ Yf"

: Øf'X]Y'9][ YbhØa Yf']gh'XYf'J Yf'i gh'b]Wk'h'bi f'a cbYhÀfž'gcbXYfb  
Ui Wk'Ya ch]cbU'gWk Yfk ]Y[ YbX''6YgcbXYfg]b'ÀbX'WkYb  
; YV]YhYbž'k c'XUg'5i hc'cZhi'U'g'i bj Yfn]Wk'hVUfYg  
: cfhVYk Y[ i b[ ga ]hhY''VYhfUWk'hYh'k ]fXž'\_Ubb'XYf'8]YVghU\`  
ni gÀh'm]Wk'ni 'Y]bYa ' ; YZØ\''XYf'i bg]WkYf\Y]h'ZØ\fyb''8]Y': fU[ Yž  
k Yf']b'XYf'BA\Y'k Ufž'cV'Ya UbX'J YfXÀWk]h][ Yg'[ YgY\Yb'\Uhi bX  
k c'X]Y'5i hcg'Yhnh'gY]b'\_ÖbbhYbž'VYgWk'ÀZh][ h'X]Y'6YhfcZZYbYb''=a  
X][ ]hU'Yb'NY]hU'hYf'g]bX'A YbgWkYb'cZhi'VYfY]hž'≠Zcfa Uh]cbYb'ni  
hY]Ybž'i a ']\fY'G]WkYf\Y]h'ni 'Yf\Ø\Yb"

8]Y'Dc`nY]'VYf]Wk'hYhž'XUgg'U''Y'<]bk Y]gY'gY\f'k ]''ca a Yb'g]bX"  
5i ZhfÀ[ Y'k ]Y'X]YgY'YfZcfXYfb'cZhi'≠Zcfa Uh]cbYbž'X]Y'b]Wk'h]a a Yf  
cZYZbg]Wk'h]Wk'g]bX''K Yf'J YfXÀWk]h][ Yg'VYa Yf\_h'\Uh'cXYf  
≠Zcfa Uh]cbYb'ØVYf'XYb'J YfV'Y]V'XYf'[ Yghc\`YbYb': U\fnYi [ Y'\Uhž  
k ]fX'[ YVYhYbž'g]Wk'ia [ Y\YbX'ni 'a Y'XYb''8]Y'6YUa hYb'XYf  
Dc`nY]'5\`Yb'g]bX'i bhYf'XYf'HY'YZcbbi a a Yf'\$&' , &# \* ) !\$  
YffY]WkVUf'cXYf'\_ÖbbYb'dYf'9!A U]'ØVYf  
DcghghY''Y'k UfYbXcfZ4 dc`nY]'bfk "XY'\_cbhU\_h]Yfh'k YfXYb"

8]Y'<cZbi b[ ž'X]Y': U\fnYi [ Y'gWk'bY''k ]YXYfni Z]bXYbž']gh'gck c\`  
ZØf'X]Y'Dc`nY]'U'g'Ui Wk'ZØf'X]Y'9][ YbhØa Yf'YggYbn]Y''''9g']gh'b]Wk'h  
bi f'Y]bY': fU[ Y'XYg'A UhYf]Y''Yb'/Yg'[ Y\h'i a 'G]WkYf\Y]h'i bX  
J YfhfUi Yb']b'X]Y'; Ya Y]bgWkUZh''8Ugg'X]Y'6Y\ØfXYb'Yhnh'i a  
A ]h\]ZY'V]hYbž'nY][ hž'k ]Y'k ]Wk]h][ 'YXYf'<]bk Y]g'gY]b'\_Ubb''C Zh  
g]bX'Yg'\_Y]bY'8YhU]`gž'X]Y''YhnhYbX']Wk'ni f'5i Z\_Àfi b[ 'Y]bYg  
J YfVfYWkYbg'ZØ\fyb'\_ÖbbYb"

: Øf'X]Y''c\_U'Y'6Yj Ò\_Yfi b[ 'ghY''h'g]Wk'bi b'X]Y': fU[ Yž'k ]Y'g]WkYf  
]\fY'Y][ YbYb': U\fnYi [ Y'g]bX''8]Y'J c fZÀ''Y'\_ÖbbhYb'XUni 'ZØ\fybž  
XUgg'a Y\f'A YbgWkYb'ØVYf'\fY'Y][ YbYb  
G]WkYf\Y]hgj cf\_Y\fi b[ Yb'bUWkXYb'\_Yb''8]Y'F ØW\_\_Y\f'ni 'Y]bYa  
; YZØ\''XYf'G]WkYf\Y]h']gh'Y]bY'[ Ya Y]bgUa Y'5bghfYb[ i b[ ž'X]Y'bi f

Xi fW`Ni gUa a YbUfVY]hi bX`K UW`gUa \_Y]hYffY]W`h`k YfXYb`\_Ubb"  
9g`]ghi bYf`Àgg`]W`ž`XUgg`g]W`X]Y`6Øf[ Yf`\fYf`l a [ YVi b[ `VYk i ggh  
g]bX`i bX`VY]`J YfXUW`h`Ui Z`l bfY[ Y`a À» ][\_Y]hYb`gcZcfh`\UbXY`b"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U[ "XY