

9]bVfi Wk gk Y`Y`]b`K Yhn`Uf. `HfYgc f  
[ Yghc \ `Yb`i bX`F ØhhY`d`UhhY`Yb hk YbXYh

9]bVfYWk Yf`ghY\`Yb`HfYgc fž`GWk`AXYb`Ub`i bVYk c\`bhYa  
< Ui gž`[ Y\_`Ui hY`F ØhhY`d`UhhY`i bX`U`\_c\`c`]g]YfhY` : U\`fYf]b`  
U\_hi Y`Y`Dc`]nY]VYf]Wk hY"

⊕`XYf`FY [ ]cb`@U\`b!8 ]`!`? fY]g`\`Uh]g]Wk` ]b`XYb`YhnhYb`HU[ Yb`Y]bY  
FY]\`Y`j`cb`\_f]a ]bY`Yb`J`cfZ`Yb`YfY][ bYhž`X]Y`Y]bY`\`c\`Y  
?f]a ]bU`]h`hgfUHY` ]b`XYf`I`a [ YVi`b [ ]`YfXYi`h]Wk`Yb`"8]YgY`J`cfZ`Y`Y  
fY]Wk`Yb`j`cb`9]bVfØWk`Yb`V]g`\`]b`ni`Y]bYa`gWk`YfYb  
JYf`\_Y\`fgi`bZU`ž`XYf`Xi`fWk`U`\_c\`c`]g]YfhYg` : U\`fYb`j`Yfi`fgUWk`h  
k`i`fXY`"8]Y`Dc`]nY]`Yfa`]hhY`h]b`a`Y\`fYfYb` : Å`Yb`i`bX`UddY`]Yfh`Ub  
X]Y`6Yj`Ö`\_Yfi`b [ ž]`YfX`ÅWk] [ Y`6Yc`VUWk`hi`b [ Yb`ni`a`Y`XYb`"

5a`ZfØ\`Yb`A ]hkh`cWk`a`cf [ Ybž`XYa` ( "GYdhYa VYf`&\$&( žVfUWk`Yb  
nk`Y]i`bVY`\_UbbhY` ]b`Y]b` : ]fa`Yb [ YVÅi`XY` ]b`XYf`K`Yhn`UfYf`GhfU»`Y  
<`Øfbg\`Y]a`Yf`9W\_`Y]b`"G]Y`Xi`fWk`gi`Wk`hYb` [ fØbX`]Wk`X]Y  
F`Åi`a`\_]Wk`\_Y]hYb`i`bX`Yb`hk`Yb`XYhYb`Y]bYb`HfYgc f`"8]Y`HÅhYf  
\`bhYf`Y»`Yb`ni`XYa`Y]b`VYgWk`ÅX][ hYg` : YbghYf` ]b`Y]bYa  
Ub [ fYbnYbXYb` ; YVÅi`XYž`i`a`Ui`Wk`Xcfh`Y]bni`Xf]b [ Yb`"6]g\`Yf` [ ]Vh  
Yg`\_Y]bY`j`c`gh`ÅbX][ Y`5i`Z]ghi`b [ `XYg` [ Yghc`\`YbYb` ; i`hYg`"8]Y  
9fa`]hhi`b [ Yb`Ui`ZYb`Ui`Z`<`cWk`hci`fYbž`i`bX`X]Y`?f]a ]bU`dc`]nY]` ]b  
K`Yhn`Uf`V]hhYhi`a`<]bk`Y]gY`j`cb`NYi` [ Ybž`X]Y` ]b`XYf`ZfU[`]Wk`Yb  
BUWk`hj`YfX`ÅWk] [ Y`DYfgcbYb`cXYf` : U\`fnYi` [ Y`VYa`Yf`\_h`\`UVYb  
\_`ØbbhYb`fHY`".`\$\*(`(%`-`%`\$£"

9]bVfi Wk` ]b`< U][ Yf

9]b`k`Y]hYfYf`J`cfZU`YfY][ bYhY`g]Wk` ]b`< U][ Yfž`k`c`9]bVfYWk`Yf  
nk`]gWk`Yb`A`cbhU [ `i`bX`8]YbghU [ `]b`Y]b`i`bVYk`c\`bhYg`<`Ui`g`]b`XYf  
K`YghYfk`U`XghfU»`Y`Y]bXfUb [ Yb`"<]YfVY]`k`i`fXY`X]Y`HYffUggYbhØf

VYgWÅX][ h"8 ]Y'8]YVY' \_cbbhYb'g]W' a ]h'XfY]: `UgWYb'Fchk Y]b  
XUj cbghY\`Yb"8]Y'?'f)a ]bU'dc`]nY]'8]`YbVi f[ `]gh'Ui W' \]Yf'Ui ZXYf  
Gi W'Y' bUW' NYi [ Ybž'X]Y' ðZcfa Uh]cbYb'ni `XYa `JcfZU``\UVYb  
fHY`. '\$&+% '- \$+\$L"

Ni XYa `k i fXY`]b`K Yhn`Uf`Y]bY`F ØhhY`d`UhhY`XYf`A Uf`\_Y` 6i fa U[  
Ybhk YbXYh"8Yf'8]YVghU\`YfY][ bYhY`g]W' nk ]gW'Yb`XYa `&"  
GYdhYa VYf'i a `%, .\$\$'i \f'i bX`XYa ` " "GYdhYa VYf'i a `\$. \$\$'i \f  
Ui ZY]bYf'6Ui ghY`Y`Ub`Y]bYa `: Y`Xk Y[ `]b`XYf`BÅ\Y`XYg  
Ni Vf]b[ Yfg'ni f'5( , \$"8]Y'Dc`]nY]' \Uh'Ui W' X]YgVYnØ[ `]W  
9fa ]hhi b[ Yb`Ui Z[ Ybca a Yb'i bX`U\_nYdh]Yfh<]bk Y]gY'i bhYf`XYf  
HY`YZcbbi a a Yf`\$\*( ( %- %, \$"

## Dfca ]`YZU\ fYf]b `]b `@Yi b

9]b`VYgcbXYfg`U`Ufa ]YfYbXYf`JcfZU``YfY][ bYhY`g]W' Ua  
8]YbghU[ a ]hU[ ž'XYa ` " "GYdhYa VYf`&\$&( ž'U`g`Y]bY`\*) !Å\ f][ Y  
: fUi `VY]a `9]bdUf`\_Yb`a ]h`]\fYa `8U]a `Yf`[ Y[ Yb`Y]bYb`[ YdUf`\_hYb  
J K `A i `h]j Ub`gh]Y» "NYi [ Yb`VYf]W'hYhYbž'XUgg`XYf`8U]a `Yf`ni j cf  
GW`Ub[ Yb`]b]Yb`Z \f"9]b`5hYa U`\_c\c`j`cfhYgh`Yf[ UV`Y]bYb`K Yfh  
j cb`&ž\$`Dfca ]`Yž`k Ug`Ui ZY]bY`Yf\YV`]W'Y`5`\_c\c`]g]Yfi b[  
\]bk Y]gh`B UW`XYf`6`i hYbhbU\`a Y`]b`XYf`Dc`]nY]ghUh]cb`K Yhn`Uf  
k i fXY`Y]b`9fa ]hhi b[ gj YfZU\ fYb`k Y[ Yb`; YZÅ\ fXi b[ `XYg  
GhfU» Ybj Yf`\_Y\fg`Y]b[ Y`Y]hYh"

ðg[ YgUa h'gd]Y[ Y`b`X]YgY`JcfZÅ`Y`Y]bY`VYgcf[ b]gYffY[ YbXY  
9bhk ]W`\_i b[ `k ]XYfž'X]Y`gck c\` `; YgWÅZhg]b\UVYf`U`g`Ui W' X]Y  
5``[ Ya Y]b\Y]h]j cb`@Yi b`V]g`K Yhn`Uf`VYhf]Zh"8]Y'Dc`]nY]'Yfa i h][ h  
X]Y`6Øf[ Yfž`k UW`gUa `ni `V`Y]VYb`i bX`j YfXÅW`h][ Y`5`\_h]j ]hÅhYb  
gcZcfh'ni `a Y`XYb"8i fW`'dfÅj Ybh]j Y`A U» bU\`a Yb`i bX`X]Y  
Ni gUa a YbUfVY]h`XYf`^2 ZYbh]W`\_Y]h`\_Ubb`?'f)a ]bU`]hÅh  
a Ò[ `]W'Yfk Y]gY`j Yff]b[ Yfh`k YfXYb"

8]Y'Dc`]nY]'i bhYf`XYf`@Y]hi b[ `j cb`DfYggYgdfYW'Yf`HcV]Ug`GW`k Ufn  
k ]fX`X]Y`G]hi Uh]cb`k Y]hYf\]b`VYcVUW`hYb`i bX`X]Y`^2 ZYbh]W`\_Y]h  
ØVYf`bYi Y`9bhk ]W`\_i b[ Yb`Ui Z`XYa `@Ui ZYbXYb`\U`hYb" `G]W'Yf\Y]h  
\Uh`\ØW`ghY`Df]cf]hÅh"9g`]gh`i bYf`Àgg`]W'ž'XUgg`X]Y`6Øf[ Yf`] \fY  
I a [ YVi b[ `]a `5i [ Y`VY\U`hYb`i bX`U`Y`fY`Yj UbhYb`ðZcfa Uh]cbYb

ni f'J YfZØ[ i b[ 'ghY''Ybž'i a 'X]Y'HÀhYf'ni 'ZUggYb'i bX'k Y]hYfY  
J cfZÀ''Y'ni 'j Yf\]bXYfb"

8 YhU]`g

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