

9]bVfØWxY`]b`6ØfYb`i bX`8Y`VfØW\_`HÅhYf  
Ybh\_ca a Yb`c`bY`6Yi hY

⊕`6ØfYb!K Yk Y`gVi f[ `i bX`8Y`VfØW\_`j Yfgi W hYb`9]bVfYWxYfž  
HfYgcFY`]b`@VYbga `]hY`[ YgWx`ÅZhYb`ni `ÖZzbYbž`Ybh\_Ua Yb  
`YXcWx`c`bY`6Yi hY"

6ØfYb#8Y`VfØW\_`fb`hgŁ

⊕`XYf`BUWxhj cb`A`]hK cWx`Ui Z8cbbYfghU[ `[ UV`Yg`]b`6ØfYb!  
K Yk Y`gVi f[ `i bX`8Y`VfØW\_`9]bVfØWxYž`X]Y`X]Y`Dc`]nY`]Ui Z`XYb`D`Ub  
f]YZ`K Ug`ni b`ÅWxgh`bUWx`Y]bYa` `Ugg]gWxYb`J YfVfYWxYb`Ui ggU`ž  
YbXYhY`YXcWx`ZØf`X]Y`HÅhYf`Y`Yf`Yb`h`Åi`gWxYbXž`XU`g]Y`c`bY  
6Yi hY`Ybh\_Ua Yb"

; Y[ Yb`\$\$"(\$`i` \f`k`i`fXY`X]Y`5`Ufa Ub`U[ Y`Y]bYg  
@VYbga `]hY`[ YgWx`ÅZh`Ub`XYf`GU`n`chYbYf`GhfU»Y`]b`6ØfYb!  
K Yk Y`gVi f[ `Ui g[ Y`Øgh`9]bY`Ui Za Yf\_gUa Y`5bk c`bYf]b  
VYa Yf\_hY`XfY]j YfX`ÅWxh][ Y`DYfgcbYb`]b`Xi b`\_Yf`?`Y]Xi b[ `a`]h  
?Udi nYbdi`c`j Yfbž`X]Y` \Ugh][ `Ui g`XYa` ; YgWx`ÅZh`fUbbhYb" `G]Y  
ZØWxhYhYb`ni`Y]bYa` [ fØ»YfYbž`Xi b`\_Yb` : U`fnYi [ `c`ZYbVUf`Y]b  
Gl J`cXYf`?ca V]` `XUg`Ub`XYf`9W\_Y`J ca`!GhY]b!GhfU»Y`k UfhYhY"  
8Ug` : U`fnYi [ `gYhnhY`g]Wx`a`]h` \c`Yf` ; YgWx`k`]bX][`\_Y]h]b`F`]Wx`hi b[  
6i f[ `]b`6Yk Y[ i b[ "

9]bVfi Wx`]b`X]Y`6UW\_ghi VY

Bi f`Y]bY`Ghi bXY`gd`ÅhYfž`i a`Yhk U`\$%`() `i` \fž`YfhØb`hY`XYf`5`Ufa`]b  
Y]bYf`6`ÅW\_YfY]Z]`U`Y`Ub`XYf`C`ghYb`ÅbXYf`GhfU»Y`]b`8Y`VfØW\_`  
NYi [ Yb`VYf]Wx`hYhYb`j cb`nk Y]k Y]hYfYb`HÅhYfbž`X]Y`g]Wx`]a  
⊕bYfYb`XYg` ; YgWx`ÅZh`g`Ui Z`]Y`hYbž`UVYf`\_Y]bY`[ YbUi Yb

6YgWfY]Vi b[ Yb'UV[ YVYb'\_cbbhYb"8]Y'9]bVfYWfYf'\UhhYb'Ui W  
\Yf'X]Y'9]b[ Ub[ ghØf'Ui Z[ Y\YVY'h'i bX'ja '@U[ YffUi a 'j Yfgi W hž  
Y]bYb'HfYgcf'cgni fY»Yb"8cW'Ui W'X]YgYf'J Yfgi W'V']YV  
Zfi W'h'cgž'XU'g]Y'Ua '9bXY'c\bY'Y[ 'W]WY'6Yi hY'ZØW'hYhYb"

6Y]XY'9]bVfØWY'nY][ Ybž'XUgg'X]Y'HÄhYf'[ Yn]Y'h'HfYgcfY']bg'J]g]Yf  
[ Ybca a Yb'\UhhYb"8UfØVYf'\]bUi g']gh'Yg'VYa Yf\_Ybgk Yfhž'XUgg  
hfch'XYf'5i Zfi W'gj Yfgi W'Y']b'VY]XYb': Ä'Yb'\_Y]bYf'Y']6Yi hY  
Yf'Ub[ h'k i fXY"8]Y'Dc`nY]\Uh'X]Y'9fa ]h'i b[ Yb'Ui Z[ Ybca a Yb  
i bX'Y]b'VYgcbXYfYg'5i [ Yba Yf'\_Ui ZNYi [ YbUi ggU[ Yb'[ Yf]W'hYhž  
X]Y'a Ø[ 'W]WYfk Y]gY'ni f'5i Z\_Äfi b[ 'XYf'HUhhYb'VY]hfU[ Yb'\_ØbbhYb"

### < ]bk Y]gY'i bX'5i gV`]W\_

8]Y'Dc`nY]'gi W'h'bi b'Xf]b[ YbX'k Y]hYfY'NYi [ Ybž'X]Y  
æZcfa Uh]cbYb'ØVYf'X]Y'HÄhYf'cXYf'XUg'j Yfk YbXYhY  
: 'i W'hZU\fnYi [ '[ YVYb'\_ØbbYb"8]DYfgcbYbž'X]Y'J YfXÄW'h][ Yg  
VYcVUW'hYh'\UVYb'cXYf'Yhk Ug'ni 'XYb'HUhhYb'gU[ Yb'\_ØbbYbž  
k YfXYb'[ YVYhYbž'g]W'i bhYf'XYf'HY'YZcbbi a a Yf'\$) &) %# \$\*\$'ni  
a Y'XYb"8]Y'9fa ]h'i b[ Yb'g]bX'ja ' ; Ub[ Yž'i bX'Yg'V'Y]Vh  
UVni k UfhYbž'cV'X]Y'Dc`nY]'< ]bk Y]gY'Z]bXYb'\_Ubbž'X]Y'ni f  
: YghbU\ a Y'XYf'HÄhYf'ZØ\ fYb"

8]YgY'J cfZÄ`Y'k YfZYb'Y]ba U`a Y\ f'Y]b '@]W'h'Ui Z'X]Y'hmd]gWYb  
< YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb'X]Y'Dc`nY]'VY]'9]bVfØWYb  
\_cbZfcbh]Yfh]gh"GW'bY`][ \_Y]h'i bX'5i Za Yf\_gUa \_Y]h'XYf'5bk c\bYf  
\_ØbbYb'YbhgWY]XYbX'XUZØf'gY]bž'gc`WY'J YfVfYWYb'ni  
j Yf\]bXYfb'cXYf'X]Y'HÄhYf'gW'bY`ni ' ]XYbh]Zn]YfYb"

9g']gh'Yfa i h][ YbX'ni 'gY\Ybž'XUgg'6Øf[ Yf]bbYb'i bX'6Øf[ Yf'\_U\_h]j  
Ui Zj YfXÄW'h][ Y'5\_h]j ]hÄhYb'fYU[ ]YfYbž'U'g'X]Y'6Yk c\bYf]b'j]b  
K Yk Y'gVi f[ 'X]Y'9]bVfYWfYf'VYcVUW'hYhY"8]Gc`WY'A Y'Xi b[ Yb'g]bX  
k ]W'h][ ž'XU'g]Y'XYb'9fa ]h'i b[ gVY\ØfXYb'\Y'ZYbž'Y]b'\_UfYfYg'6]'X  
j cb'XYb'J cfZÄ`Yb'ni 'Yf\U'hYb"

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