

: ]cbU`9a Y`m? Y\ f. `%\*!>À\ f][ Y`Ui g  
6]f\_YbUi `gY]h`5i [ i gh`j Yfa ]ggh

%\*!>À\ f][ Y : ]cbU`9a Y`m? Y\ f`Ui g`6]f\_YbUi `j Yfa ]ggh`Dc`nY]  
gi W\h`a ]h`2 ZZYbh]W\ \_Y]hgZ\ bXi b[ `bUW\`< ]bk Y]gYb``< Y`ZYb  
G]Y`°

8]Y`Gi W\Y`bUW\`XYf`%\*!>À\ f][ Yb` : ]cbU`9a Y`m? Y\ f`Ui g`6]f\_YbUi  
gcf[ h`ZØf`[ fc» Y`6Ygcf[ b]g`"GY]h`XYa `%( "5i [ i gh`X]YgYg`>À\ fYg`]gh  
XUg`A`ÀXW\Yb`j YfgW\k i bXYbž`i bX`cV\k c`\`X]Y`Dc`nY]`VYfY]hg  
j YfgW\]YXYbY`A U» bU\`a Yb`ni f`5i Z]bXi b[ `[ Yhfc ZZYb`\Uhž`V`]YV`g]Y  
V]g\Yf`c\`bY`9fZc`["I`a`Ui Z`\fYb` : U``Ui Za Yf\_gUa`ni`a UW\Ybž  
\Uh`X]Y`Dc`nY]`bi b`Y]b`@W\hV]`X`j cb` : ]cbU`j YfÖ ZZYbh]W\hi bX  
V]hYh`X]Y`2 ZZYbh]W\ \_Y]hi`a`A ]h\`ZY"

: ]cbU`]gh`Yhk U`%ž\*)`A YhYf`[ fc»`i bX`gW\`Ub\_``Ni`a`NY]hdi b`\_h`\fYg  
J YfgW\k ]bXYbg`hfi [ `g]Y`Y]b`gW\k Ufn!`k Y]» Yg`Hcdž`[ fUi`!V`Ui Y  
<chdUbhg`a ]h`@YcdUfXYba`i ghYf`gck ]Y`gW\k UfnY`7\`i W\_g``8]YgY  
5b[ UVYb`g]bX`k ]W\h][ ž`XU`g]Y`dchYbn]Y``Yb`NYi [ Yb`\Y`ZYb  
\_ÖbbYbž`g]W\`Ub`g]Y`ni`Yf]bbYfb`i bX`Yj Ybhi`Y``>Zcfa Uh]cbYb`ni  
]\fYa`J YfV`Y]V`ni`[ YVYb"

K ]W\ h][ Y`< ]bk Y]gY`ZØf`X]Y`2 ZZYbh]W\ \_Y]h

8]Y`Dc`nY]`\Uh`Y]bYb`5i Zfi Z`Ub`X]Y`6Yj Ö`\_Yfi b[ `[ YghUfhYhi bX  
a ÖW\hYž`XUgg`YXYfž`XYf`>Zcfa Uh]cbYb`ØVYf`XYb`5i ZYbh`U`hgcfh  
j cb` : ]cbU`VYg]hmž`g]W\`a Y`XYh``>gVYgcbXYfY`X]Y`?fa ]bU`dc`nY]  
]b`<YddYb\Y]a`]gh`i bhYf`XYf`Bi`a`a Yf`\$`\*`&`#`\$`\$`YffY]W\VUfž  
UVYf`Ui W\`UbXYfY`Dc`nY]X]YbghghY``Yb`\_ÖbbYb`< ]bk Y]gY  
Ybh[ Y[ YbbY\`a Yb``8]Y`i bhYfghØhni b[ `XYf` ; Ya Y]bgW\UZh]gh`]b  
gc`W\Yb` : Ä``Yb`YbhgW\Y]XYbXž`XU`5i [ YbnYi [ Yb`cXYf`DYfgcbYbž  
X]Y`g]W\`Ub`gdYn]Z]gW\Y`8YhU]`g`Yf]bbYfbž`Y]bY`k ]W\h][ Y`F`c``Y

gd]Y`Yb`\_ÖbbYb"

: Ä`Y`k ]Y`X]YgYf`YfnYi [ Yb`cZh`Y]bY`K Y`Y`XYg`A ]h[ YZØ`g`i bX`XYf  
Gc`]XUf]hÄh`b`XYf`; Ya Y]bgWÄUZh": Ua ]]Yba ]h[ `]YXYfž: fYi bXY`i bX  
BUWVUfb`g]bX`j]b`XYf`FY [ Y`ghUf`\_`VYhfcZZYb`i bX`\cZZYb`Ui ZY]bY  
dcg]hj Y`K YbXi b [ "`@Y]XYf`]gh`XUg`J YfgWÄk ]bXYb`j cb`ž [ YbX`]WÄYb  
\_Y]b`9]bnY`ZU`/j ]Y`Y`Ä`b`]WÄY`J cfZÄ`Y`\_ÖbbYb`]b`i bX`i a`i bgYfY  
GhÄXhY`Ui ZhfYhYb"

9g`]gh`Yfk Ä`bYbgbk Yfhž`XUgg`X]Y`Dc`nY`]b`gc`WÄYb`G]hi Uh]cbYb  
ghUbXUfX]g]YfhY`J YfZU`fYb`Ubk YbXYhž`i a`j Yfa ]gghY`DYfgcbYb`ni  
Z]bXYb"8Uni` [ Y`ÖfYb`X]Y`6YfU[ i b [ `j cb`: fYi bXYbž`XUg  
8i fWÄgi WÄYb`j cb`CfhYbž`X]Y`X]Y`DYfgcb`\Äi Z][`VYgi WÄhž`i bX`bi b  
Ui WÄ`X]Y`J YfÖZZYbh]WÄi b [ `j cb`6`XYfbž`i a`Ui ZXYb`j Yfa ]gghYb  
A YbgWÄYb`Ui Za Yf\_gUa`ni`a UWÄYb"8Ug`6]`X`j cb`: ]cbUž`XUg  
j YfÖZZYbh]WÄh`k i fXYž`\Uh`XUg`DchYbn]U`ž`X]Y`5i Za Yf\_gUa`\_Y]h`XYf  
2 ZZYbh]WÄ`\_Y]h`Ui ZXYb`: U`ni`Yb`\_Yb`i bX`a Ö[ `]WÄYfk Y]gY  
k Yfhj c`Y`<]bk Y]gY`ni`Yf`U`hYb"

9`hYfb`gc`hYb`]b`XYf`Nk ]gWÄYbnY]h`k UWÄgUa`gY]b`i bX`g]WÄ  
fY [ Y`a Ä»][`a ]h]\fYb`?]bXYfb`ØVYf`H\Ya Yb`k ]Y`G]WÄYf`Y]h`i bX  
X]Y`; YZU`fYbž`X]Y`]b`]\fYf`I a [ YVi b [ `VYghY`Ybž`Ui ghUi gWÄYb"  
8]YgY`; YgdfÄWÄY`\_ÖbbYb`XUni`VY]hfU[ Ybž`XUg`6Yk i gghgY]b`ni  
gWÄÄfZYb`i bX`XYb`ž [ YbX`]WÄYb`ni`Y`ZYbž`]bZcfa ]YfhY  
9bhgWÄY]Xi b [ Yb`ni`hfYZZYb"i; Ya Y]bgUa`\_ÖbbYb`; Ya Y]bXYb`i bX  
9`hYfb`XUZØf`gcf [ Ybž`XUgg`]fY`; Y [ YbX`Y]b`g]WÄYfYf`Cfh`V`Y]Vh"

## 8Yf`: U``]a`i: c\_i g

8]Y`6YXYi hi b [ `X]YgYf`: U`bXi b [ [ Y`h`ØVYf`XUg`V`c»Y`5i ZZ]bXYb  
Y]bYg`j Yfa ]gghYb`A ÄXWÄYbg`\]bUi g/g]Y`nY][`h`Ui WÄ`XUg  
9b [ U [ Ya Ybh`XYf`Dc`nY]`gck ]Y`XYf`; Ya Y]bgWÄUZhž`]b`XYf`gc`WÄY  
J cfZÄ`Y` [ YgWÄY`Yb"9g`]gh`j cb` [ fÖ» hYf`K ]WÄh [ \_Y]hž`XUgg`Y`XY  
DYfgcbž`X]Y`žZcfa Uh]cbYb`ØVYf`: ]cbUg`J YfV`Y]V`\Uhž`g]WÄ`a Y`XYh"  
8]YgYg`9b [ U [ Ya Ybh`\_Ubb`XUni`VY]hfU[ Ybž`XUgg`gc`WÄY`: Ä`Y  
gWÄbY`Yf` [ Y`Ögh`k YfXYb`i bX`X]Y`VYhfcZZYbYb`: Ua ]]Yb`k ]YXYf  
: f]YXYb`Z]bXYb`\_ÖbbYb"

8 ]Y`Dc`nY`]gh'g]W`VYk i gghz`XUgg`XUg`J YfgW`k ]bXYb`j cb  
đ [ YbX`]W`Yb`cZiYa`ch]cbU`Y`FYU`\_h]cbYb`Yfj`cffi`Zhi`bX`X]Y  
; Ya`Y]bgW`UZh`ini`gUa`a`YbfØW`Yb`"Àggh" `X`Yg`A`]h[ `]YX`XYf  
; YgY`gW`UZh`U`h`X]Y` : `À`[\_Y]hž`VY`]`XYf`Gi`W`Y`bUW`j`Yfa`]gghYb  
DYfgcbYb`ni`"Y`ZYb" `9g`]gh`b]W`h`bi`f`Y]bY`DZ]W`h`[`Y`[`YbØVYf  
VYhfcZYbYb` :`Ua` ]]Ybž`gcbXYfb`Ui`W`Y]b`NY]W`Yb`XYf`Gc`]XUf]h`h  
i`bX`A`]ha`YbgW`]W`\_Y]h"

: ]cbU`9a`Y`m?`Y`f`]gh`a`Y`f`U`g`bi`f`Y]bY`J`Yfa`]gghY`"G]Y`]gh  
Y]b`HY]`X]YgYf` ;`Ya`Y]bgW`UZh`i`bX`k`]Y`VY]`j`]Y`Yb`UbXYfYb  
j`Yfa`]gghYb`đ [ YbX`]W`Yb`]gh`X]Y`<`cZZbi`b[ `Ui`Z`]f`Y`g]W`YfY  
F`ØW`\_Y`f`Y]b`[`Ya`Y]bgUa`Yg`N]Y`" `8`U`Y`f`gc`h`Y`g]W`Y`XYf  
ZfU[`Ybž`k`Ug`Yf`ni`f`6Y`\_`Àa`dZi`b[ `j`cb`J`Yfa`]gghYbZ`À`Yb  
VY]hfU[`Yb`\_`Ubb`i`bX`k`]Y`k`]W`h[ `]Yg`]ghž`k`UW`gUa`ni`gY]b"

J`Yfa`]gghY`DYfgcbYb`]b`8`Yi`hgW`UbX.`9]b  
U`Ufa`]YfYbXYg`D`À`b`ca`Yb

đ`8`Yi`hgW`UbX`VYf]W`hYb`X]Y`Dc`nY]VY`ØfXYb`fY[`Y`a`À`][`ØVYf  
j`Yfa`]gghY`DYfgcbYb" `8`]Y`A`Y`fnU`X]YgYf` :`À`Y`k`]fX`a`Y]gh`gW`bY`  
[`Y`Øghž`Y`XcW`[`]Vh`Yg`Ui`W` :`À`Y`ž`X]Y`ØVYf`K`cW`Yb`cXYf`gc[`Uf  
A`cbU`h`Y`]`bk`Y[ `i`b[`Y`Øgh`V`Y]VYb" `@`Ui`h`X`Ya`i`6i`bXYg`\_f]a`]bU`Ua`h  
f`b?`5`Ł`k`i`fXYb`]a`i`đ`Y`f`&`\$`&`%`ØVYf`&(`"\$`\$`\$`A`YbgW`Yb`U`g`j`Yfa`]ggh  
[`Ya`Y`XYh" `J`cb`X]YgYb` :`À`Y`b`k`UfYb` ;`'`i`i`9fk`UW`gYbYž`k`À`fYbX  
%`+`i`A`]bXYf`À`f[`Y`k`UfYb" `8`Ug`nY][`hž`XUgg`XUg`J`YfgW`k`]bXYb`j`cb  
đ [ YbX`]W`Yb`Y]bY`VYXYi`hYbXY`i`bX`VYgc`f[`b]gYffY[`YbXY  
<`YfUi`gZc`fXYfi`b[ `XUfghY`h"

8 ]Y`8`mbUa`\_]`X]YgYf` :`À`Y`\_`Ubb`i`bhYfgW`]YX`]W`gY]b" `9]b[`Y  
đ [ YbX`]W`Y`j`YfgW`k`]bXYb`Ui`Z[`fi`bX`j`cb`ZUa`]`]`ÀfYb`?`cbZ`]\_`hYb  
cXYf`dYfgØb`]W`Yb`DfcV`Ya`Ybž`k`À`fYbX`UbXYfY`a`Ø[`]W`Yfk`Y]gY  
]b`Y]b`GY`Vgh`]Z`VYghfYVYb`Y]bhUi`W`Yb`cXYf`gc[`Uf`U`g`C`dZYf`j`cb  
J`YfVfYW`Yb`YbXYb" `đ`Y`XYa`X]YgYf` :`À`Y`]gh`Y]bY`fUgW`Y  
²`ZYb`h`]W`\_Y]hgZU`bXi`b[ `c`Zi`Yb`hgW`Y]XYbX`ZØf`XYb`9fZc`[ `XYf  
Gi`W`Y`i`bX`\_`Ubb`X`Uni`VY]hfU[`Ybž`XUgg`j`Yfa`]gghY`DYfgcbYb  
gW`bY`i`i`bX`g]W`Yf`bUW`<`Ui`gY`ni`fØW`[`YVfUW`h`k`YfXYb"

8 ]Y`F c`Y`XYf`2 ZZYbh`jW\`\_Y]h`i bX`GcWjU`  
A YX]U

9]bY`YZY`\_hj`Y`2 ZZYbh`jW\`\_Y]hgZU`bXi`b[`]gh`\`Ai`Z[`Y`b`hgW\`Y]XYbXž  
i`a`j`Yfa`]gghY`DYfgcbYb`ni`Z]bXYb`"8]Y`J`Yfk`YbXi`b[`]`cb`6`]`XYfb  
i`bX`dYfg`0b`]W\`Yb`bZcfa`Uh]cbYb`\_Ubb`\`Y`ZYbž`X]Y  
5i`Za`Yf\_gUa`\_Y]h`XYf`2 ZZYbh`jW\`\_Y]h`ni`[`Yk`]bbYb`i`bX`fY`Yj`UbhY  
<]bk`Y]gY`ni`Yf`\`U`hYb`"b`XYb`Y`h`hYb`d`\`fYb`\`Uh`X]Y`F`c`Y`j`cb  
GcWjU`A`YX]U`]b`XYf`J`YfVfY]hi`b[`]gc`W\`Yf`A`Y`Xi`b[`Yb`Yf`\`YV`]W\`  
ni`[`Ybca`a`Yb`"D`UhZcfa`Yb`k`]Y`:`UWVcc`\_i`bX`Hk`]hYf  
Yfa`0[`]W\`Yb`Yg`XYf`Dc`]nY]ž`bZcfa`Uh]cbYb`gW\`bY`i`bX`]b`[`fc»`Ya  
I`a`ZUb[`ni`j`YfVfY]hYbž`k`Ug`ni`Y]bYf`\`0\`YfYb`7\`UbW`Z0\`fYb  
\_Ubbž`<]bk`Y]gY`ni`Yf`\`U`hYb`"

9]bY`I`bhYfgi`W\`i`b[`XYf`9ZZY`\_hj`]h`h`j`cb`GcWjU`!A`YX]U!D`UhZcfa`Yb  
nY][`hž`XUgg`j`]Y`Y`<]bk`Y]gY`i`bX`bZcfa`Uh]cbYb`ni`j`Yfa`]gghYb  
DYfgcbYb`Xi`fW\`X]Y`J`YfVfY]hi`b[`]0VYf`X]YgY`?`Ub`A`Y`[`YbYf]Yfh  
k`YfXYb`"6YgcbXYfg`VY]`XYf`Gi`W\`Y`b`UW\`A`]bXYf`A`\f][`Yb`\_Ubb`Y]bY  
j`]fU`Y`?`Ua`dU[`bY`Yb`hgW\`Y]XYbX`gY]bž`i`a`X]Y`G]W\`hVuf`\_Y]h`XYg  
:`U`g`ni`Yf`\`0\`Yb`"8U\`Yf`]gh`Yg`b]W\`h`bi`f`X]Y`5i`Z[`UVY`XYf`Dc`]nY]ž  
bZcfa`Uh]cbYb`ni`hY]`Ybž`gcbXYfb`Ui`W\`XYf`2 ZZYbh`jW\`\_Y]hž`0VYf  
gcn]U`Y`B`Yh`nk`Yf`\_Y`Ui`Za`Yf\_gUa`ni`a`UW\`Yb`"

GhUh]gh]gW\`Y`5i`gk`Yfhi`b[`XYf`J`Yfa`]gghYb`Z`A`Y`

9]bY`5bU`mgY`XYf`i`A`Y`j`Yfa`]gghYf`DYfgcbYb`nY][`hž`XUgg`]b  
8Yi`hgW\`UbX`A`\f]W\`Y`hk`U`\*`\$`V]g`+`\$i`XYf`j`Yfa`]gghYb`DYfgcbYb  
]bbYf`\`U`V`\_i`fnYf`NY]h[`YZ]`bXYb`k`YfXYb`"8Yb`bc`W\`VYgh`\`Yb  
[`fc»`Y`I`bhYfgW\`]YXY`]b`XYb`J`Yfa`]gghYb`ghUh]gh]\_Yb`]b`6Yni`[`Ui`Z  
;`YgW\`Y`W\`h`i`bX`5`hYf`"A`AXW\`Yb`i`bX`↑`b[`Y`:`fUi`Yb`g]bX`Y]bYb  
\`0\`YfYb`F`]g]\_Yb`Ui`g[`YgY`h`hž`k`A`\`fYb`X`X]Y`F`0W`Z0\`fi`b[`gei`chY`VY]  
a`Abb`]W\`Yb`j`Yfa`]gghYb`DYfgcbYb`c`Zi`\`0\`Yf`]gh`"

p`d`\f`p`J`Yfa`]gghY`A`AXW\`Yb`fi`Ł`p`J`Yfa`]gghY`đ`b[`Yb`fi`Ł`p  
p`p`p`!p  
p`&`\$`&`%`p)`+`p`(`'`p  
p`&`\$`&`\$`p`))`p`(`)`p  
p`&`\$`%-`p`),`p`(`&`p`

8]YgY`GhUh]gh]\_Yb`j YfXYi h]WXYbž`XUgg`X]Y`GWUZZI b[ `[ Yn]Y`hYf  
DfÄj Ybh]cbg!`i bX`<]`Zgdfc[ fUa a Y`YfZcfXYf`]WY`]ghž`i a  
]bgVYgcbXYfY`Ä`hYfY`š [ YbX`]WXY`i bX`† b[ Y`: fUi Yb`ni  
i bhYfghØhnYb`i bX`]bYb`ni `Y`ZYbž`a Ò[ `]WXYb`; YZU\fYb`ni  
Ybh\_ca a Yb"

8YhU]`g

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