< Yi VU`Yb`]b` GhØ\`]b [Yb. ` J YfXUW h`Ui Z
6fUbXgh]Zhi b [`Yfa ]hhY`h

⊕`GhØ\`]b [Yb`VfUbbhYb` < Yi VU`Yb`Ub`Y]bYa`F Ughd`Uhn"
Dc`nY]`Yfa]hhY`hik Y [ Yb`a` Ò [ `]WYf`6fUbXgh]Zhi b [ " `K`Y]hYfY
⊕Zcfa`Uh]cbYb`\]Yf"

: Yi Yf`Ub`F Ughd`Uhn. `8]Y`5i`gk]f_i b [Yb`Ui Z
X]Y` ; Ya`Y]bXY`GhØ\`]b [Yb

: fY]Vi f [`fbhgk

5a`5VYbX`XYg`%,"`†` `]' & \$ & (`k`i`fXY`GhØ\` ]b [ Yb`GW`Ui`d`Uhn`Y]bYg
6fUbXYgž`VY]`XYa` < Yi VU`Yb`Ub`Y]bYa`F Ughd`Uhn` ]b`XYf`GhfU»`Y
N]bb [UfhYb` ]b` : `Ua`a`Yb`ghUbXYb" `8 ]YgYf`J`cfZU`ž`XYf` [Y [Yb`%-`.)`\$
I` \f`VYa`Yf`_h`k`i`fXYž`\` ]bhYf`Ā`ggh`b]W`h`bi`f`a`UhYf]Y`Y`GW`Ā`XYbž
gcbXYfb`k`]fZi`Ui`W` :`fU [Yb`ni`XYb`G]W`Yf\`Y]hgj`cf`\_Y`fi`b [ Yb`]b
XYf` ; Ya`Y]bXY`Ui`Z"

8 Yf`J`cfZU``i`bX`gY]bY`gW`bY`Yb` :`c` [Yb

CVk`c`\`XUg` :`Yi`Yf`ni`a` `NY]hdi`b`_h`XYg`9bhXYW`\_Ybg`VYfY]hg`ZUgh
j`c`gh`Ā`bX] [`Yf`cgW`Yb`k`Ufž`\` ]bhYf`]Y»`Yg`g]W`hV`UfY`GW`Ā`XYb`Ub
Y]bYf`DUf`_VUb`\_ ]b`XYf`B`Ā`Y" `8]Y`6fUbXYfa`]hh`i`b [Yb`\`UVYb
Yf [YVYbž`XUgg`X]Y` < Yi VU`Yb`j`Yfa`i`h`]W`j`cf`g`Ā`h` ]W`Ub [YnØbXYh
k`i`fXYb" `9]b`gc`W`Yf`5`_h`XYf`NYfgh`Ø`fi`b [ ` \`Uh`b]W`h`bi`f
i`ba`]hhY`VUFY`5i`gk ]f\_i b [ Ybž`gcbXYfb`\_Ubb`Ui`W`XUg`U`` [Ya`Y]bY
G]W`Yf\`Y]hg [YZØ`\`XYf`5bk`c`\`bYf`VYY]bhf`Ā`W`h] [Yb"

9fa` ]hh`i`b [ Yb`i`bX`?`cbhU`_h]bZcfa`Uh]cbYb

8 Ug`Dc`nY]fYj]Yf`K U`Xg\i h!H]Yb[Yb` \Uh`X]Y`9fa]hhi b[Yb
ØVYfbca a Yb`i bX`fi Zh`NYi [ Yb`Ui Z`g]W`i bhYf`XYf
HY`YZcbbi a a Yf`\$++) % , ' %*!\$`ni `a Y`XYbž`i a `k Y]hYfY` ðZcg`ni
XYa `J cfZU``ni `Yf`U`hYb``8]Y`5i Z`_`Àfi b[ `gc`W`Yf`HUhYb`]gh
YbhgW`Y]XYbXž`i a `X]Y` ; Ya Y]bgW`UZh`ni `gW`ØhnYb`i bX`dchYbn]Y``Y
K]YXYf`c`i b[Yb`ni `j Yf`]bXYfb"

6YXYi hi b[`ZØf`X]Y` ; Ya Y]bgW`UZh

8]Y`Ni bU`a Y`j cb`J UbXU`]ga i g`i bX`X]Y`UVg]W`h]W`Y`NØbXi b[
j cb` ; Y[ Ybgh`AbXYb`k ]Y`<Yi VU``Yb`]gh`Y]b`H`Ya Už`XUg`j]Y`Y
 ; Ya Y]bXYb`VYhf]Z`h``Gc`W`Y`HUhYb`Yf`ØZbYb`Y]bYb`8]g`_i fg`ØVYf
 [YgY`gW`UZh`]W`Y`J YfUbhk cfhi b[ `i bX`XYb`i a [Ub[`a]h
 ØZYbh]W`Yb`9]bf]W`hi b[Yb``8]Y`6Yj Ò`_Yfi b[`j cb`GhØ`]b[ Yb`]gh
Ui Z[Yfi ZYbž`Ui Za Yf\_gUa `ni `gY]b`i bX`g]W`U`\_h] `Ub`XYf
6Yk U`fi b[ `j]`fYf` ; Ya Y]bXY`ni `VYhY`] [Yb"

GW`i hna U» bU`a Yb`i bX`Df`Àj Ybh]cb

8]Y`9fY][ b]ggY`Ua `F Ughd`Uhn`j YfXYi h]W`Yb`X]Y`B`chk YbX][ `Y]h
j cb`df`Àj Ybh]j Yb`A U» bU`a Ybž`i a `gc`W`Y`J cfZ`À`Y`]b`XYf`Ni `i bZh
ni `j Yfa Y]XYb``8]Y`9]bV]bXi b[ `j cb`6Øf[ Yfb`]b`c`_U`Y
G]W`Yf`Y]hg]b]h]Uh]j Yb`gck ]Y`X]Y`GW`UZI b[`j cb`6Yk i gghgY]b`ZØf
X]Y`6YXYi hi b[ `XYf`DZY[ Y`ØZYbh]W`Yf`F`Ài a Y`g]bX`YggYbh]Y``Y
GW`f]hhY`]b`X]YgYf`F]W`hi b["

ðg[YgUa `hgc``hYb`X]YgY`9fY][b]ggY`U`g`K YW`_fi Z`ZØf`X]Y
 ; Ya Y]bgW`UZh`]b`GhØ`]b[Yb`X]YbYbž`g]W`i [ Ya Y]bgUa `ZØf`]fY
G]W`Yf`Y]h`i bX`X]Y`9f`U`hi b[ `Y]bYg`Zf]YX`]W`Yb`Ni gUa a Yb`YVYbg
Y]bni gYhnYb"

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