

D? K !GW XUYb ]b '6cW\_YbYa . 'Dc`]nY]'gi W h  
NYi [ Yb °

⊕' < ]`XYg\Y]a 'k i fXY`Y]b'D?K `YfbYi h'VYgWÅX][ h''NYi [ Yb  
[ Ygi W h' < ]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]'6UX`GU`nXYhZ fh\"

K UW gYbXY`Gcf[ Yb`i a `X]Y`G]W Yf\Y]h`]b  
6cW\_YbYa

*6cW\_YbYa fcthgŁ*

⊕'6cW\_YbYa žgdYn]Y``]b`XYf`A U\`i a Yf`GhfU» Yž'nY][ Yb`g]W  
ni bY\ a YbXY`DfcV`Ya Y`a ]h`J UbXU`]ga i gžXU`Ua `nk ]gW Yb`XYa  
&`"i bX`&+`" ' & '\$ & ( `Y]b'D?K `VYgWÅX][ h`k i fXY" `8Yf`J cfZU`ž`VY]  
XYa `Y]b`i bVY`UbbhYf`HÅhYf`Y]b`gW UfZYg`K Yf\_nYi [ `j Yfk YbXYhYž  
i a `Y]bYb`D\_k `ni `nYf`fUhnYbž`k ]fZh`YfbghY` : fU[ Yb` \]bg]W h`]W `XYf  
G]W Yf\Y]h`]b`K c\ b[ YV]YhYb`Ui Z'

8]Y`7ca a i b]hm`fYU[ ]Yfh`VYgcf[ h

8]Y`9]bk c\ bYf`j cb`6cW\_YbYa `g]bX`ØVYf`X]Y`k ]YXYf\c`hYb  
GUW VYgWÅX][ i b[ Yb`ni bY\ a YbX`VYi bfi \][ h`Gc`WY`J cfZÅ`Y  
ghY`Yb`b]W h`bi f`Y]bYb`Z]bUbn]Y``Yb`J Yf`i gh`XUf` `]b`X]YgYa ` : U`  
VY`Åi Zh`g]W `XYf`GW XUYb`Ui ZYhk U`) \$\$`9i fc` `gcbXYfb`g]Y  
VYY]bhfÅW h][ Yb`Ui W `XUg`G]W Yf\Y]hg[ YZØ\`XYf`5bk c\ bYf"  
J UbXU`]ga i g`\_Ubb`XUg`J YfhfUi Yb`]b`X]Y` : Ya Y]bgW UZh  
YfgW ØhhYfb`i bX`gca ]hini `Y]bYa ` : YZØ\`XYf`I bg]W Yf\Y]h`YZØ\ fYb"

< ]`ZY`Xi fW `X]Y`5bk c\ bYf

8]Y'Dc`nY]V]hhYh'X]Y'6Yj Ò\_Yfi b[ 'i a 'l bhYfghØhni b[ "'9g'k ]fX  
Yf\cZñXUgg'NYi [ Ybž'X]Y'\]'ZFY]WXY' ðZcfa Uh]cbYb'ØVYf'X]Y'HUh  
\UVYbž'g]W' i bhYf'XYf'HY'YZcbbi a a Yf'XYg'Dc`nY]UVgW b]hng'6UX  
GU'nXYhž fh\ f\$) \$\*' !- \$%\$Ł'a Y'XYb"'8]Y'Ni gUa a YbUfVY]h  
nk ]gWYb'6Øf[ Yfb'i bX'XYf'Dc`nY]' ]gh'YbhgWY]XYbXž'i a 'gc`WYb  
JcfZÀ`Yb'Ybh[ Y[ Ybni k ]f\_Yb'i bX'Y]b'g]WYfYg'I a ZY'X'ni 'ZØfXYfb"

## 9]b'U`Ufa ]YfYbXYf'HfYbX3

Gc`WY'J UbXU`]ga i gU\_hY'k YfZYb'Y]b'@]W'h'Ui ZY]bYb  
VYgcf[ b]gYffY[ YbXYb'HfYbX' ]b'XYf'FY[ ]cb"' ð'XYb'`YhnhYb  
A cbUhYb'[ UV'Yg'a Y\fyfY'À\b`]WY'J c fZÀ`Yž'X]Y'b]W'h'bi f'X]Y  
'c\_U'Yb'6Y\ØfXYbž'gcbXYfb'Ui W'X]Y'; Ya Y]bgWUZh'U\_hj] 'ni a  
<UbXY'b'UbFY[ Yb"'9g]gh'k ]W'h][ ž'XUgg'6cW\_YbYa 'U'g'fi \][ Y'i bX  
g]WYfY'GhUX'h'k U\ f[ Ybca a Yb'k ]fXž'k Ygk Y[ Yb'J UbXU`]ga i g'k ]Y  
X]YgYf'Y]b'YfbghYg'DfcV`Ya 'XUfghY`h"

## GW`i ggZc`[ Yfi b[

8Yf'J cfZU` ]b'XYf'A U\ 'i a Yf'GhfU»Y ]gh'a Y\ f'U'g'bi f'Y]b'9]bnY`ZU`/  
Yf'gma Vc`g]Yfh'X]Y' [ fØ»YfYb'<YfUi gZcfXYfi b[ Ybž'XYbYb'g]W  
6cW\_YbYa 'i bX'j Yf[ 'Y]WVUFY'; Ya Y]bXYb'[ Y[ YbØVYfgY\Yb"'8Yf  
GW'i hn'j cb'9][ Ybhi a 'i bX'X]Y'G]WYfghY`i b[ 'XYf'ÒZZYbh]WYb  
G]WYf\Y]h'gc`hYb'cVYfghY'Df]cf]hÀh\UVYbž']bgVYgcbXYfY' ]b'Y]bYa  
Yb[ Yb'; Ya Y]bgWUZh'g[ YZØ[ Y"'Bi f'Xi fW' \_cbgYei YbhYg'<UbXY'b  
i bX'Yb[ Y'Ni gUa a YbUfVY]h'nk ]gWYb'5bk c\bYfb'i bX'Dc`nY]  
\_Ubb'Y]b'g]WYfYg'I a ZY'X'ZØf'U`Y' [ YgWUZZYb'k YfXYb"

' B5;

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