

HfUbgdcfhYf`]b`9]gYbVYf[ `VYgWÅX][ h`  
Dc`]nY]`V]hhYh`i a`<]bk Y]gY

⊕`9]gYbVYf[ `k i fXY`Y]b`HfUbgdcfhYf`VYgWÅX][ h`<]bk Y]gY  
ni f`HÅhYfYfa`]h`i b[ `g]bX`k`j`\_ca`a`Yb`"?cbhU\_h`Dc`]nY]  
9]gYbVYf[ `'\$`\*\*`-`%+`)\$"

9]gYbVYf[ ` `9]b`U`\_hi`Y`Yf`J`cfZU`VY`Yi`W`hYh`Yfb`Yi`h`X]Y  
<YfUi`gZcfXYfi`b[`Yb`XYf`J`Yf`\_Y`fgg]W`Yf`Y]h`]b`XYf`FY[ `]cb`"⊕`XYf  
BUW`hj`cb`:`fY]hU[ `Ui`Z`GUa`ghU[ `ghY`hY`Y]b`(!`Å`f][`Yf`A`Ubb`a`]h  
6YXUi`Yfb`ZYghž`XUgg`gY]b`HfUbgdcfhYf`j`cf`XYf`GdUf`UggYbZ`]U`Y  
Ua` `;`fc»`Yb`6fØ`Yf`YV`]W`VYgWÅX][`h`k`i`fXY`"8]YgY  
i`bYfZYi`]W`Y`9b`hXYW`i`b[ `k`Uf`XUg`9f[`YVb]g`Y]bYf`a`i`hk`]`][`Yb  
NYfghØfi`b[`ž`X]Y`bi`b`ni`Y]bYa`GUW`gW`UXYb`j`cb`a`Y`fYfYb  
`i`bXYfh`9i`fc`[`YZØ`fh`U`h"

8Yf`:`YgWÅX][`hY`U`hY`gY]bYb`HfUbgdcfhYf`cfXbi`b[`g[`Ya`Å»  
[`YdUf`\_hi`bX`k`Uf`ZØf`Y]bY`[`Yk`]ggY`NY]h`UVk`YgYbX`"6Y]`gY]bYf  
FØW`\_Y`f`hfUZ`]b`XYf`i`b`]YVgUa`Y`5bV`]W`XYf`VYgWÅX][`hYb  
`b]hYfYb`]b`Yb`GY]hYbgW`Y]VYž`X]Y`Xi`fW`XUg`<`UbXY`b`Y]bYg  
V]g`Ub[ `i`bVY`Ub`bYb`HÅhYfg`nYfVfc`W`Yb`k`i`fXY`"Gc`W`Y`J`cfZÅ`Y  
k`YfZYb`b]W`h`bi`f`:`fU[`Yb`ni`f`G]W`Yf`Y]h`j`cb`:`U`fnYi`[`Yb`Ui`Z  
gcbXYfb`Ui`W`ni`f`U`[`Ya`Y]bYb`FYgdY`\_h`cg][`\_Y]hž`X]Y]b`XYf  
;`YgY`gW`UZh]a`a`Yf`a`Y`f`ni`VYcVUW`hYb`]gh"

9]b`5i`Zfi`Z`ni`f`A`]h`]`ZY

8]Y`Dc`]nY]`]b`9]gYbVYf[`]gh`bi`b`Ui`Z`XYf`Gi`W`Y`b`UW`<]bk`Y]gYbž  
X]Y`ni`f`5i`Z`Åfi`b[`X]YgYf`GhfUZhUh`VY]hfU[`Yb`\_Øb`bYb`"8]Y  
6YUa`hYb`V]hYb`X]Y`6Yj`Ø`\_Yfi`b[`ž`Ui`Za`Yf`\_gUa`ni`gY]b`i`bX  
⊕Zcfa`Uh]cbYb`ni`a`Y`XYbž`X]Y`a`Ø[`]W`Yfk`Y]gY`a`]h`XYa`J`cfZU`]b  
J`YfV]bXi`b[`ghY`Yb`<]bk`Y]gY`\_Øb`Yb`X]fY`\_h`Ub`X]Y`Dc`]nY]ghUh]cb

]b`9]gYbVYf[ `i bhYf`XYf`Fi Zbi a a Yf`\$' \*\* - %!+) \$`cXYf`Ub`X]Y  
Dc`]nY]]bgdY\_h]cb`GUU`Y!<c`n`UbX`i bhYf`\$' \*( &, !\*( \$  
k Y]hYf[ Y[ YVYb`k YfXYb" `>XYf`<]bk Y]g`\_Ubb`YbhgWY]XYbX`gY]b  
i bX`k ]fX`XUb`YbX`Ybh[ Y[ Yb[ Ybca a Yb"

8]YgY`5fhj`cb`J`UbXU`]ga`i`g`]gh`b]W`h`bi`f`Àf[ Yf`]W`ž`gcbXYfb`Vf]b[ h  
Ui`W`Z]bUbn]Y`Y`6Y`Ughi`b[ Yb`a` ]h`g]W`":`Øf`j` ]Y`Y`A`YbgWYb`\_Ubb  
VYfY]hg`Y]b`\_`Y]bYf`GW`UXYb`Yf`YV`]W`Y`5i`gk`]f`\_i`b[ Yb`Ui`ZXUg  
6i`X[ Yh`\UVYb" `8]Y`HUhgUW`Yž`XUgg`g]W`\_gc`W`Y`J`cfZ`À`Y`]b`Y]bYa  
fi` \][ Yb`C`fh`k` ]Y`9]gYbVYf[ `YfY][ bYbž`À`ggh`Nk`Y]ZY`\_Ub`XYf  
G]W`Yf`Y]h`ZØf`5bk`c`b`Yf`i`bX`5i`hcZU`fYf`Ui`Z`\_ca`a`Yb"

C`V`k`c`\`Y`g`g]W`\_i`a` `Y]bYb`Y]bnY`bYb`J`cfZU`\_`\_`UbXY`hž`ghY`h`Yf  
gma`Vc`]gW`\_ZØf`Y]bY`[ fØ»`YfY`DfcV`Ya`Uh]\_ž`X]Y`b]W`h`][ bcf]Yfh  
k`YfXYb`XUfZ`8Yf`fYgdY`\_hj`c`\_`Y`i`a` [ Ub[ `a` ]h`XYa` `9][ Ybhi`a  
UbXYfYf`]gh`Y]b` ;`fi`bXdZY`Yf`i`bgYfYf` ;`Ya`Y]bgW`UZh`i`bX`YXYf  
gc`\_`h`Y`g]W`\_VYk`i`ggh`gY]bž`XUgg`J`UbXU`]ga`i`g`b]W`h`bi`f`Y]bY  
GhfUZhUhž`gcbXYfb`Ui`W`\_Y]b`\_gc`n]U`Yf`F`ØW`\_gW`f]h`i]gh"

8]Y`9fa` ]h`i`b[ Yb`\_`Ui`ZYb`VYfY]hgž`i`bX`X]Y`<c`ZZbi`b[ `]gh[ `fc»`ž`XUgg  
a` ]h`<`]ZY`XYf`^`ZYb`h`]W`\_Y]h`XYf`c`XYf`X]Y`H`À`h`Yf`Yfa` ]h`Y`h`k`YfXYb  
\_ØbbYb" `8]Y`Dc`]nY]`k`]fX`k`Y]hYf`]b`Df`À`gYbn`nY][ Ybž`i`a`\_XUg  
G]W`Yf`Y]hg[ YZØ`\_`XYf`6Øf[ Yf`ni`\_gh`Àf`\_Yb`i`bX`a` Ò[ `]W`Y`H`À`h`Yf  
UVni`gW`fYW`\_Yb"

8YhU]`g

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