

NYi [ Yb [ Ygi W\ h. '8 ]YVghU\ `Ua  
6]ga UfW\_d`Uhn`]b` < Y]XY`VYf[

8]Y`Dc`nY]`gi W\ h`NYi [ Yb`Y]bYg`8]YVghU\`g`Ua  
6]ga UfW\_d`Uhn`]b` < Y]XY`VYf[ " < ]bk Y]gY`V]hhY`i bhYf  
\$ \* &&%#%) , +\$`a Y`XYb"

⊕`XYb`ZfØ\Yb`Ghi bXYb`XYg, "GYdhYa VYf`&\$&( ž[ YbUi`i a`\$&.%)  
l \fž`k i fXY`X]Y`Dc`nY]`]b` < Y]XY`VYf[ `ni`Y]bYa`j`cfZU``Ua  
6]ga UfW\_d`Uhn`[ Yfi ZYb`'8Yf`Bchfi Z`Ua`j`cb`Y]bYa`C`dZYfž`XYa  
gY]bY`<U`g\_YhhY`[ YfUi`Vh`k i fXY`'8Yf`H`Ä`hYf`k Uf`gW`bY``Ui`Zi`bX  
XUj`cbž`i bX`Yg`k Uf`Xf]b[ YbX`b`ch`k YbX][ ž]\b`ni`ZUggYb`'8]Y  
6YUa`hYb`a`UW`hYb`g]W`gcZcfh`Ui`ZXYb`K`Y[ ži`a`X]Y`i`a`gh`Ä`bXY  
XYg`8]YVghU\`g`ni`\_`Ä`fYb"

5a`HUhc`fh`Ub[ Y`\_ca`a`Ybž`hfUZ`Yb`X]Y`Dc`n]ghYb`bi`f`Ui`Z`XYb  
; YgW`ÄX][ hYbž`Y]bYb`NYi [ Yb`i`bX`Y]bYb`k`Y]hYfYb`6Y[ `Y]hYf`'8]Y  
A`Ä`bbYf`VYf]W`hYhYb`j`cb`Y]bYf`i`bVYgW`k`YfhYb`Gh]a`a`i`b[ `Ua  
6]ga UfW\_d`Uhn`ž`k`c`g]Y`g]W`Ui`h`A`i`g]\_`i`bhYf`U`hYb`U`hYb`  
D`Ö`h`W`k`i`fXYb`g]Y`j`cb`Y]bYf`UbXYfYb`; fi`ddY`↑`b[ Yf`A`Ä`bbYf  
Ub[ YgdfcW`Yb`'8UVY]`\_Ua`Yg`ni`Y]bYa`\_`i`f]cgYb`j`cfZU``'9]bYf  
XYf`i`bVY`\_Ubb`hYb`VY[ Ubž`ž`XYa` ; YgW`ÄX][ hYb`Ubni`h`UbniYb`"⊕  
X]YgYa`A`ca`Yb`h`Yb`hf]gg`XYf`H`Ä`hYf`]a`X]Y`<U`g\_YhhY`i`bX  
j`YfgW`k`UbXž`VYj`cf`XYf`; YgW`ÄX][ hY`f]W`h][ `fYU[ ]YfYb`\_`cbb`hY"

### 8]Y`G]hi`Uh]cb`Yg`\_U`]Yfh

B`UW`XYa`X`Yf`; YgW`ÄX][ hY`fYU`g]YfhYž`XUgg`]a`X]Y`?`YhhY  
[ Yghc`\`Yb`k`cfXYb`k`Ufž`\_`cbZfcbh]YfhY`Yf`X]fY`\_`h`X]Y  
DYfgcbYb[ fi`ddY`"⊕`Y]bYa`[ `ØW`\_`W`Yb`K`YbXYdi`b`\_`h`Yf`\]Y`h`Yf  
gY]bY`<U`g\_YhhY`ni`fØW`"8cW`X`Yf`Y`f[ Yf`k`Uf`b]W`h[ Ubni`j`cfVY]ž  
XYbb`Yf`ghY`hY`ZYghž`XUgg`XYf`[ c`XYbY`5b`\Äb[ Yf`]b`:`cfa`Y]bYg

?fYi nYg'ZY\'hY''8]Y'HÄhYfž'Ub gWXY]bYbX'[ YghfYggh'Xi fW'X]Y  
Ub[ YgdfcWYbY'G]hi Uh]cbž'a UW'hYb'g]W'gW'bY''Ui g'XYa'GhUi V  
i bX'ZØW'hYhYb'ØVYf'X]Y'6Yf[ \Y]a Yf'GhfU»Yž'k cVY]'g]Y'a Y\fyfY  
l a k Y[ Y'bU\ a Ybž'i a 'XYb'Dc`n]ghYb'ni 'Ybh\_ca a Yb"

C V k c \ ` X ] Y ` D c ` ] n Y ] ` g c Z c f h ` a ] h ` X Y f ` G i W X Y ` b U W ` X Y b ` J Y f X Ä W h ] [ Y b  
V Y [ U b b ž ` V ` ] Y V Y b ` X ] Y g Y ` i b U i Z Z ] b X V U f " ` 8 ] Y ` 6 Y g W f Y ] V i b [ ` X Y f  
Z Ø W h ] [ Y b ` A Ä b b Y f ` k U f ` Y X c W ` \_ ` U f . ` 5 ` ` Y ` X f Y ] ` k i f X Y b ` U ` g  
a Ä b b ` ] W ž ` n k ] g W X Y b ` % + \$ ` i b X ` % + ) ` W Ä ` [ f c » ` i b X ` [ f Ö » h Y b h Y ] ` g ` ] b  
X i b \_ Y f ` ? ` Y ] X i b [ ` V Y g W f ] Y V Y b " ` 8 U g ` D c ` ] n Y ] f Y j ] Y f ` < Y ] X Y ` V Y f [ ! A ] h h Y  
` U h ` b i b ` X ] Y ` 9 f a ] h h i b [ Y b ` U i Z [ Y b c a a Y b ` i b X ` g i W h ` X f ] b [ Y b X  
b U W ` k Y ] h Y f Y b ` N Y i [ Y b ž ` X ] Y ` Y j Y b h i Y ` ` b Z c f a U h ] c b Y b ` n i ` X Y b  
H Ä h Y f b ` \ U V Y b "

8]Y'Dc`nY]`V]hhYh'U`Yž'X]Y`Yhk Ug'[ YgY\Yb'\UVYbž'g]W'`i bhYf'XYf  
HY`YZcbbi a a Yf`\$\* &&%#%) , +\$`ni `a Y`XYb"8]Y'6YXYi hi b[ `gc`WXYf  
5i Zfi ZY'ni f'A ]h\]ZY]'gh'YbhgWXY]XYbXž'i a `\_f]a ]bY`Y`<UbX`i b[ Yb  
]b`XYf'GhUXh'ni `VY\_Äa dZYb`i bX`XYb`CdZYfb`j cb`J YfVfYWXYb`ni  
\Y`ZYb"9g`j YfXYi h]W'hž'k ]Y`gW'bY`X]Y`G]WXYf\Y]h]b`ÖZZYbh]WXYb  
FÄi a Yb`]bg`K Ub\_Yb`[ YfUhYb`\_Ubb`i bX`k ]Y`k ]W'h][ `Yg`]ghž`XUgg  
X]Y` ; Ya Y]bgW`UZh'ni gUa a YbUfVY]hYhž'i a `gc`WXY`HUhYb`ni  
j Yf\]bXYfb"

8YhU]`g

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