

NYi [ YbUi Zfi Z'bUW 'F c`Yfi bZU``]b  
F \ Y]bXU\`Yb!@UbX

B UW 'Y]bYa 'I bZU``]b'A ÖbWYb[ `UXVUW 'gi W h'X]Y'Dc`nY]  
NYi [ Yb"9]bY 'F c`YfZU\ fYf]b'j Yf`YhnhY 'g]W 'Y]W h" '< ]bk Y]gY  
YfVYhYb"

&) "\$+ "&\$&( ' '%%. \$)

Dc`nY]A ÖbWYb[ `UXVUW

J Yf\_Y\fg[ YZÄ\ fXi b[ ' ]b 'F \ Y]bXU\`Yb!@UbX.  
F c`YfZU\ fYf]b 'bUW 'I bZU``Y]W h'j Yf`Yhnh

A ÖbWYb[ `UXVUW 'fchgl' '9]b'J Yf\_Y\fgi bZU``]b'F \ Y]bXU\`Yb!@UbX  
k ]fZh'k ]W h][ Y': fU[ Yb'ni f'J Yf\_Y\fgg]W Yf\Y]h'Ui Z'Z'bUWXYa 'Y]bY  
' +!Ä\ f][ Y'F c`YfZU\ fYf]b'Ua 'A ]h'k cW ž'XYb' &( "'ž`]'ž[ Y[ Yb'%\*.%\$  
I \ f']bj c'j ]Yfh'k Uf"8Yf'J cfZU``[ YgW U\`Ui Z'XYf'GhfU»Y'K ccŽ'U`g  
X]Y': fUi 'j cb'Y]bYa 'V'Ui Yb'Gl J 'ØVYf\c'h'k i fXYž'k Ug'ni 'j]\fYa  
Ghi fn'ZØ\fhY"

GW bY`Y`Y`F YU\_h]cb`XYf`F Yhhi b[ g\_fÄZhY

8]Y'gW bY`Y`Y`F YU\_h]cb`XYf`F Yhhi b[ g\_fÄZhY`k Uf`Yb'hgWY]XYbXž'XU  
g]Y`X]Y'j Yf`YhnhY`F c`YfZU\ fYf]b'i a [ Y\YbX']b'Y]b'?fUb\_Yb\Ui g  
VfUW hYbž'i a 'j]\fY`Y]W hYb'J Yf`Yhni b[ Yb'a YX]n]b]gW 'UV\_ÄfYb  
i bX`VY\UbXY'b'ni 'UggYb" 'Gc`WY`J cfZÄ`Y`j YfXYi h]W Yb`X]Y  
Bch'k YbX][ \_Y]hž'XUgg'J Yf\_Y\ fghY]'bY\ a Yf`Ui Z'X]Y`G]W Yf\Y]h'U`Yf  
J Yf\_Y\ fghY]'bY\ a Yf`UW hYb"

NYi [ YbUi Zfi Z'XYf`Dc`nY]

8]Y'Dc`nY]`gi W`h`bi b`Xf]b[ YbX`bUW`NYi [ Ybž`X]Y`XYhU]`YfhY  
=Zcfa Uh]cbYb`ØVYf`XYb`ZØW`h][ Yb` : U`fYf`XYg`V`Ui Yb`Gl J`g`  
j`Yfa`i`h]W`Y]b`J`c`\_gk U[ Yb` `gck ]Y`ØVYf`XYb`[ YbUi Yb`<Yf[ Ub[  
XYg`l`bZU`g`[ YVYb`\_ØbbYb`"8 Ug` : U`fnYi [ `YbhZYfbhY`g]W`bUW`  
XYa`J`cfZU`]b`F]W`hi b[ `FcW`i`gghfU» Yž`c`bY`Ubni `U`hYb"

## K ]W`h][ \_Y]h`XYf`NYi [ YbVYf]W`hY

8]Y`6YcVUW`hi b[ Yb`XYf`DUggUbhYb`\_ØbbhYb`YbhgW`Y]XYbX`gY]bž  
i`a`X]Y`≠Ybh]h`h`XYg` : U`fYfg`ni ` \_`ÅfYb`i`bX`Å`b`]W`Y`J`cfZ`Y`]b  
Ni`\_i`bZhi`ni`j`Yf`bXYfb`"8]Y`Dc`nY]`A`ØbW`Yb[ `UXVUW`V]h`hY`h`XU`Yf  
U`Yž`X]Y`Yhk Ug`[ YgY`Yb`UVYbž`g]W`i`bhYf`XYf`HY`YZcbbi`a`a`Yf  
\$&%\*%&- \$`ni`a`Y`XYb"

## 8 Yf`dYfgØb`]W`Y`9ZZY`\_h`Ui`Z`X]Y` ; Ya`Y]bgW`UZh

I`bZ`Y`X]YgYf`5fh`UVYb`b]W`h`bi`f`X]fY`\_hY`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y  
6Yhfc`ZYbYbž`gcbXYfb`j`Yfgh`Å`\_Yb`Ui`W`X]Y`Gcf[ Yb`]bbYf`U`V`XYf  
; Ya`Y]bgW`UZh`VYnØ[ `]W`X`Yf`J`Yf`\_Y`fgg]W`Yf`Y]h`"8]Y`6Øf[ Yf`g]bX  
[ YZcfXYfhž`Ui`Z`a`Y`f`F`ØW`\_g]W`hbU`a`Y`i`bX`G]W`Yf`Y]h`]a  
GhfU» Ybj`Yf`\_Y`f`ni`UW`hYbž`i`a`XUg`F`g]\_c`j`cb`J`Yf`Yhni`b[ Yb`ni  
a`]b]a`]YfYb`"GYbg]V`]g]Yfi`b[ `i`bX`df`Å`j`Ybh]j`Y`A`U» bU`a`Yb`g]bX  
YggYbn]Y`ž`i`a`gc`W`Y`J`cfZ`Y`ni`fYXi`n]YfYb`i`bX`Y]bYb`g]W`YfYb  
J`Yf`\_Y`fgfUi`a`ZØf`U`Y`ni`[ Yk`Å`f`Y]ghYb"

## ?`cbhU`\_h`i`bX`F`ØW`\_ZfU[ Yb

6Y]`k`Y]hYfYb`F`ØW`\_ZfU[ Yb`ghY`Yb`X]Y`DfYggYghY`Y`XYf`Dc`nY]  
A`ØbW`Yb[ `UXVUW`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$&%\*%#&-`%\$`&&&  
cXYf`dYf`9!A`U]`Ub  
dfYggYghY`Y`"a`cYbW`Yb[ `UXVUW`4`dc`nY]"bfk`"XY`ni`f`J`YfZØ[ `i`b[`"

C`f][`]bU`!7cbhYbh]j`cb.`Dc`nY]`A`ØbW`Yb[ `UXVUW`ž`ØVYfa`]hY`h  
Xi`fW`bYk`g`U`\_hi`Y`"

8YhU]g

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