; Y`XUi hca Uh]b`BYi VfUbXYbVi f[
[YgdfYb[h. `Dc`nY]`gi W h`NYi [Yb`

5a`GUa ghU[ `gdFYb[hYb`i bVY\_UbbhY`HÄhYf`Y]bYb
; Y`XUi hca UhYb`]b`BYi VfUbXYbVi f[``9fa`]hhi b[ Yb`Ui ZYbž
NYi [Yb`[ Ygi W h`GWUXYbg\Ö\Y. `&) "\$\$\$`9i fc"

⊕`XYb`ZfØ\Yb`A cf[ Ybghi bXYb`Ua`GUa ghU[ `k i fXY`Y]b
; Y`XUi hca Uh]b`BYi VfUbXYbVi f[`]b`X]Y`@`Zh[YgdfYb[h`8Yf
JcfZU``YfY][bYhY`g]W`[Y[Yb`(. ) \$`i` \f`]b`XYf`GdUf_UggYb!; `]U`Y
Ui ZXYa`8UhmYVYf[``8]Y`9i d`cg]cbg_fUZh`k Uf`gc`ghUf\_ž`XUgg`XYf
5i hca Uh]c`ghÄbX][ `nYfghÖfh`k i fXY`i bX`Ui W`HY]`Y`XYf
8YW_Ybj Yf`\_Y]Xi b[ `]b`A`]h`Y]XYbgW`UZh[Ync[Yb`k i fXYbž`k]Y`X]Y
Dc`nY]`VYf]W`hYh"

8Yf`[ YbUi Y`; fi bX`ZØf`X]Y`NYfghÖfi b[ `i bX`X]Y`⊗Ybh]hÄh`XYf`HÄhYf
g]bX`bcW`i b`\_Ufž`i bX`X]Y`dc`nY]`]W`Yb`9fa`]hhi b[ Yb`ghY\Yb`bcW
Ua`5bZUb[``9g`VYghY`h`Ui W`i`bg]W`Yf\Y]h`XUfØVYfž`cV`X]Y`HÄhYf
VY]`XYa`5b[f]ZZ`6Uf[ Y`X`YfVYi hYb`_cbbhYb``8Yf`GWUXYbž`XYf
Xi fW`X]Y`9i d`cg]cb`j Yfi fgUW`h`k i fXYž`k ]fX`Ui Za`]bXYghYbg
&) "\$\$\$`9i fc`[YgW`Ämhž`k Ug`X]Y`GW`k YfY`XYg`JcfZU``g
i bhYfghfY]W`h"

8]Y`Gi W`Y`bUW`NYi [Yb`

I a`@]W`h]bg`8i b\_Y`ni`Vf]b[ Ybž`\Uh`X]Y`Dc`nY]`X]Y`^`ZZYbh]W`_Y]h
i a`A`]h\`ZY`[YVYhYb``K`Yf`Ua`GUa ghU[ a`cf[Yb`]b`XYf`BÄ\Y`XYg
; Y`XUi hca UhYb`k Uf`i bX`Yhk Ug[YgY\Yb`\Uhž`k]fX`[ YVYhYbž`g]W
ni`a`Y`XYb``<]bk Y]gY`\_ÖbbYb`X]fY`\_h`VY]`XYf`BYi VfUbXYbVi f[Yf
Dc`nY]X]YbghghY``Yž`hY`YZcb]gW`i bhYf`\$`- ) ! ) , &!&&( ž`cXYf`ØVYf
X]Y`⊕hYfbYhk UW`Y`UV[ Y[ YVYb`k YfXYb``8]YgYf`5i Zfi Zgc``XUni
VY]hfU[Ybž`k Y]hYfY`⊕Zcfa Uh]cbYb`ni`gUa`a`Y`bž`X]Y`ni`f

5i Z_Àfi b['XYg'J YfVfYWX Ybg'ZØ\fyb'_ÒbbhYb"

8]Y'gdFYb[hYWX b]gWXY'NYfghÒfi b['Y]bYg'; Y'XUi hca UhYb']gh'b]WX h
bi f'Y]b'_f]a]bY''Yg'< UbXY'bž'gcbXYfb'Ui WX'Y]bY'[YZÀ\f']WX Y'HUž
X]Y'dchYbn]Y''Y'F]g]_Yb'ZØf'DUggUbhYb'i bX'5bk c\ bYf'V]f[h''Gc'WX Y
J cfZÀ''Y'nY][Ybž'XUgg'?f]a]bU']hÀh'Yfbgh'[Ybca a Yb'k YfXYb
a i ggž']bgVYgcbXYfY'k Ybb'A YbgWXYb'YVYb'Ui ZXYa 'Gd]Y'ghY\Yb"
8]Y'9fa]h'i b[Yb'k YfXYb'a]h'<cWX Xfi W'_Zcfh[YgYhnhž'i a 'X]Y
J YfUbhk cfh]WX Yb'ni 'Z]bXYb'i bX'ni f'FYWX YbgWUZh'ni 'n]Y\Yb"

8Yf'J cfZU''\ Uh'X]Y'fY[]cbU'Y'G]WX Yf\Y]hgh\Ya Uh]_ 'YfbYi h']b'XYb
: c_i g[YfØW_hi bX'k]fZh: fU[Yb'ni a 'GW i hn'j cb'6Ub_Ui hca UhYb
Ui Z' ð'XYb''YhnhYb' ð\ fYb'\ UVYb'À\ b']WX Y'J cfZÀ''Y']b
j YfgW]YXYbYb'GhÀXhYb'ni 'Yf\ Ò\ hYf'K UW gUa _Y]h'i bX
g]WX Yf\Y]hghYWX b]gWXYb'A U» bU\ a Yb' [YZØ\fh''8]Y'6Y\ ÒfXYb
nY][Yb'g]WX]b']\ fYf'Gcf[ZU'hgdZ]WX hž'i a 'gc'WX Y'5b[f]ZY'ni
j Yf\]bXYfb'i bX'X]Y'6Yj Ò_Yfi b['ni 'gWØhnYb"

8 Ug'5i ga U» 'XYf'6YgWÀX][i b[Yb''Àggh'XUfUi Z'gW\]Y» Ybž'XUgg
X]Y'HÀhYf'a Ò[']WX Yfk Y]gY' [Yn]Y'h'bUWX'Y]bYf' [fc» Yb'6Yi hY
gi WX hYb''8]Y'9i d'cg]cb']gh'U''YfX]b[g'b]WX h'bi f'Y]bY'a UhYf]Y''Y
5b[Y'Y[Yb\Y]hž'gcbXYfb'\ Uh'Ui WX'Ya ch]cbU'Y'5i gk]f_i b[Yb'Ui Z
X]Y'; Ya Y]bgWUZh'i bX'XUg'G]WX Yf\Y]hg[YZØ\''XYf'6Øf[Yf''8]YgY
HfU[ÒX]Y'j YfXYi h]WX h'X]Y'< YfUi gZcfXYfi b[Ybž'X]Y
G]WX Yf\Y]hg_fÀZhY'VYk À'h][Yb'a ØggYbž'i a 'Y]b'g]WX YfYg'l a ZY'X
ZØf'U''Y'ni ' [Yk À\ f'Y]ghYb"

8YhU]`g

6Ygi WX Yb'G]Y'i bg'Ui Z.'b!U["XY