

9bhXYW_Y`X]Y`bYi Yb`5VYbhYi Yf!7ca]Wg
j`cb`K`5G`=GH`K`5G`UV` ; ``C`_hcVYf`°

9bhXYW_Yb`G]Y`X]Y`bYi Yb`9[a`cbh`6YB; °`7ca]Wg`a`]h`XYb`
5VYbhYi Yfb`j`cb`K`]`ž`≠]g`i`bX`K`Yb`_c`°`5V`XYa` ; ``C`_hcVYf`
_ÖbbYb`?`]bXYf`Ui`Z`gdUbbYbXY`FY]gYb`Xi`fW`X]Y`?`fY]XYnY]h`
i`bX`XUg`5`g`[`Y`Ybž`k`À`fYbX`g]Y`gd]Y`Yf]gW`K`]ggYb`ni`
BUhi`fž;`YgW`]W`hY`i`bX`HYW`b]_`Yf`YfbYb`"`>XYf`6UbX`V]YhYh`
ZYggY`bXY;`YgW`]W`hYb`i`bX`]bZcfa`Uhj`Y`6cl`Ybž`X]Y`XUg`
@YfbYb`ZÖfXYfb`"9fZU`fYb`G]Y`a`Y`f`ØVYf`X]Y`Ui`ZfY[`YbXYb`
A`]gg]cbYb`i`bX`X]Y`Y]bn][`Ufh][`Yb`7`UfU`_hYfY`°



GdUbbi b[žK]ggYbgXfUb[i`bX`5VYbhYi Yf`i`gh`XUg`bYi Y`7ca]W`
<][`\\][`\\h]gh`XU`°`5V`XYa` ; ``C`_hcVYf`XØfZYb`g]W`_`Y]bY;`c`fgW`Yf`
Ui`ZX]Y`YfghYb`5VYbhYi Yf`j`cb`K`]`ž`≠]g`i`bX`K`Yb`_c`ZfYi`Ybž`XYb`
bYi`Yb`GhUfg`Ui`g`XYf`ZYggY`bXYb`K`Y`h`XYf`9[a`cbh`6YB; °`7ca]Wg`
K`Yf`_ÖbbhY`VYggYf`gY]b`U`g`Y]b`HYUa`Ui`g`k`]ggVY[]Yf][`Yb`
?`]bXYfbž`X]Y`X]Y;`Y`Y]a`b]ggY`XYf`K`Y`h`Ui`Z`i`bhYf`U`hgUa`Y`K`Y]gY`

Yf_i bXYb3

8]Y`ZUbhUgh]gWXY`>XY`\\]bhYf`X]YgYf`FY]\Y`_ca a h`Ui g`XYf`
_fYUh]j Yb`K Yf_ghUhh]j cb`Ghcfm<ci gY`9[a cbh]b`Yb[Yf`
Ni gUa a YbUfVY]h`a]h`XYa`fYbca a]YfhYb`H9GG@C::`J Yf`U[`i bX`
XYa`hU`Ybh]YfhYb`?]bXYfVi W`Ui hcf`gck]Y`=>i ghfUhc f`: U`_` NUdZ`
<c`nUdZY`"8 Ub`_X]YgYf`ghUf`_Yb`DUfhbYf`k]fX`@YfbYb`ni a`
Ui ZfY[YbXYb`5VYbhYi Yf`>XYf`7\UfU`hYf`Vf]b[h`gY]b`Y][YbYg`
K]ggYb`a]h`gY]`Yg]b`BUhi f_i bXYz; YgW`]W`hY`cXYf`HYW`b]_"`
8Ybb`k Yf`_ObbhY`VYggYf`XUg`@YfbYb`]b`gdUbbYbXY; YgW`]W`hYb`
j YfdUW_Yb3

8]Y`gdUbbYbXYb`5VYbhYi Yf

⊕` 8 Ug`VYghY`<Ui gh]Yf`XYf`? fY]XYnY]h`Yfk UfhYb`X]Y`@YgYf.]bbYb`
Ui ZfY[YbXY`9f`YVb]ggY`]b`XYf`i fnY]h`K Ug`ni`6Y[]bb`bcW`k]Y`Y]b`
[Yk`Ò\b`]W`Yf`GW`i`hU[`Ui gg]Y`h`j Yfk UbXY`h`g]W`]b`Y]bY`
NY]hfY]gYž`X]Y`, \$`A`j`]cbYb`>\fY`]b`X]Y`J Yf[Ub[Yb\Y]h`Z0\fh`
K Yb_c`ž`XYf`BUhi f!`i bX`H]Yf`]YV\UVYfž`≠]gž`X]Y`
; YgW`]W`hgVY[Y]ghYfhYž`i bX`HYW`b]_ZfYU`_K`j`[YfUHYb`Ub`XYb`
j Yff0W`hYb`DfcZYggcf`E i YW_g]`VYf`i bX`\Y`ZYb`]a`VY]`XYf`
Yd]gW`Yb`Gi W`Y`bUW`XYa`VYghYb`<Ui gh]Yf`XYf`? fY]XYnY]h`K Yf`
k Y]» ž`k Ug`g]Y`XUVY]`U`Yg`YbhXYW_Yb`k YfXYb3

8cW`XUg`]gh`bcW`_Ub[Y`b]W`h`U`Yg`_a`6UbX`_a`CfV]h`XYg`
BYdhi b`bY\`a Yb`X]Y`↑ b[Yb`@YgYf.]bbYb`Ub`Y]bYf`
]bhYf[U`U`_h]gW`Yb`9I dYX]h]cb`hY]"`8]Y`_Y]bYb`5VYbhYi fYf`FY]gYb`
Xi fW`XUg`GcbbYb`gmghYa`ž`YfbYb`U`Yg`0VYf`D`UbYhYb`i bX`
F Ui a`ZU\fh`i bX`a`0ggYb`DfcZYggcf`E i YW_g]`VYf`XUVY]`
i bhYfgh0hnYb`ž`XYb`VYghYb`D`UbYhYb`Z0f`gY]bY; YfUb]Y`ni`Z]bXYb`
J cb`XYb`a`ÀW`h][Yb`đ`d]hYfa`cbXYb`0VYf`XYb`ZUgn]b]YfYbXYb`A Ufg`
V]g`ni`f`>hYfbUh]cbU`Yb`F Ui a`ghUh]cb`≠G`_`\\]Yf`k]fX`Yg`[Ub`n`
gW`0b`hi`fVi`Yb`h`K YfXYb`g]Y`U`Y`<YfUi`gZcfXYfi`b[Yb`a`Y]ghYfb3

8]Y`YfghYb`VY]XYb`6ÀbXYž` 8 Ug`VYghY`<Ui gh]Yf`XYf`? fY]XYnY]h`
f≠G6B`- +, !' !++\$`(!\$, * &!+Ł`i bX`_a`CfV]h`XYg`BYdhi b`f≠G6B`
- +, !' !++\$`(!\$, *' !(`Łž`g]bX`UV`XYa`", "C`_hcVYf`Z0f`Yk Y]`g`%(ž`-)`
9I`F`Yf`\`h]W`"8]Y`BYi`[]Yf][Yb`_ObbYb`g]W`X]Y`7ca`]W`Ui`W`

VYeI Ya 'cb`]bY'i bhYf'k k k "Y[a cbh!g\cd"XY'VYgcf[Yb`

=bhYfYggY'Ub'k Y]hYfYb' =bZcfa Uh]cbYb3

: Øf'U`Yž'X]Y'h]YZf']b'X]Y'A UhYf]Y'Y]bghY][Yb'k c`Ybž'ghY\Yb
=bhYfj]Yk UbZfU[Yb'a]h'XYa '5i hcf'i bX'NY]WbYf': U`_<c`nUdZY`
ni f'J YfZØ[i b["F YnYbg]cbgYI Ya d`UfY'g]bX'YVYbZU`g'Yf\À'h]W"': =
XYf'i a ZUggYbXYb'DfYggYa UddY'Ui Z'k k k "Y[a cbh!
dfYggYdcfhU"XY']a 'DfYggYfUi a ' K 5G'GH'K 5G'7ca]W
5VYbhYi Yf 'Z]bXYh'a Ub'ni gÀh`]WYg'6]'Xa UhYf]U`i bX'gdUbbYbXY
9I hfUg"BUW'Y]bYf'Y]bZUWYb'F Y[]ghf]Yfi b[`Àggh'g]W'XUg
A UhYf]U`ZØf'X]Y'Y][YbYb'Dfc'Y_hY'Xck b`cUXYb`

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh