

8 ][ ]hU`!NYVfU `ghUfhYh. `? cghYb`cgY  
X][ ]hU`Y`< ]`ZY`]b`< c \ YbgWÅ Òb \ Ui gYb`°

9bhXYW\_Yb`G]Y`XUg`bYi Y`6YfUhi b[ gUb[ YVch` 8][ ]hU`!NYVfU  
]b`XYf`5bbU!GY[ \Yfg!6]V`]ch\Y\_`]b`6Yf`]b!  
<c \ YbgWÅ Òb \ Ui gYb``6Yn]f\_gVØf[ Yfa Y]ghYf`A Ufh]b`GWÅ UYZYf  
f78I Łk Y]\h`XYb`YfghYb`GhUbXcfh`Y]bž`XYf`\_cghYb`cgY`< ]`ZY  
VY]`X][ ]hU`Yb`5bk YbXi b[ Yb`V]YhYh``9fZU\ fYb`G]Y`a Y\ f`ØVYf  
X]Y`² Zzi b[ gnY]hYb`i bX`X]Y`I bhYfghØhni b[ `Xi fWÅ`[ YgWÅi`hY  
8][ ]hU`!@chgYb``: ÒfXYfb`G]Y`≠fY`X][ ]hU`Y`HY]`UVY`°



``9]b`[ Ubni`VYgcbXYfYg`9fY][ b]g`\Uh`g]WÅ`Ua` `8]YbghU[ ž`%"  
C\_hcVYf'&\$&( `]b`XYf`5bbU!GY[ \Yfg!6]V`]ch\Y\_`]a` `@bXYb!7YbhYf  
Ua`DfYfck Yf`D`Um`&`]b`6Yf`]b!<c \ YbgWÅ Òb \ Ui gYb`UV[ Ygd]Y`h`  
6Yn]f\_gVØf[ Yfa Y]ghYf`A Ufh]b`GWÅ UYZYf`f78I Ł\Uh`a`]hj`]Y`  
9bh\i g]Uga`i g`XUg`]bbc] Uh]j`Y`6YfUhi b[ gUb[ YVch` 8][ ]hU`!NYVfU  
]bg`@VYb`[ Yfi ZYb``<]Yf`k`]fX`X][ ]hU`Yf`?ca`dYhYbn`XYf`fchY`

HYdd]W\`Ui g[ Yfc`h`

8 Ug` 8][ ]hU`!NYVfU` ]gh`b]W\`h`Y]bZUW\`bi f`Y]b`Dfc`Y`\_h` `Yg`]gh`Y]bY  
9]b`UXi b[ `Ub`U`Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yfž`X][ ]hU`Y`8]YbghY  
YbX`]W\`i b\_ca`d`n]Yfh`i bX`\_cg]hYb`cg`ni`bi hnYb`°K`Yf`\_Ybbh`XUg  
b]W\`h3`8 Ug`C b`]bY!6i W\`i b[ ggmg]hYa`ZØf`XYb`5fnh]Yfa`]bž`X]Y  
5ba`Y`Xi b[ `ni`k`]W\`h][ Yb`6Øf[ YfX]YbghYb`cXYf`XUg`a`Ø`gUa`Y  
9fghY`Yb`Y]bYg`D8: g`ZØf`j`]Y`Y`Y]bY`YW\`hY`<YfUi`gZcfXYfi b[ `°  
8cW\`XUa`]h]gh`Yhnh`GW\`i`gg.`ϕ`XYf`6]V`]ch\Y`\_`[ ]Vh`Yg`bi b`X]Y  
<`]ZYž`X]Y`a`Ub`VfUi`W\`h`

## 9]b`GW\`f]hh`]b`X]Y`X][ ]hU`Y`Ni`\_i`bZh

A ]h`XYa`8][ ]hU`!NYVfU`ZØfXYfb`k`]f`X]Y`X][ ]hU`Y`ϕ`\_i`g]cb`ž  
Yf`\_`ÀfhY`A`Ufh]b`GW\`UYZYf`j`c`Yf`,`VYfnYi`[i`b[ ``9g`gY]  
YbhgW\`Y]XYbXž`XUgg`YXY`i`bX`YXYf`X]Y`A`Ò[`]W\`\_Y]h`\UVYž`Ub`XYb  
X][ ]hU`Yb`9bhk`]W\`i`b[ Yb`hY`]ni`UVYb`i`bUV`\Àb[ ]][ j`cb`XYb  
Y][ YbYb`hYW\`b]gW\`Yb`:`À\`[\_Y]hYb`°8]YgY`ϕ]h]Uh]j`Y`gc`f[ h`XUZØfž  
XUgg`b]Ya`UbX`ni`fØW`\_`Y`UggYb`k`]fX`i`bX`U`Y`XYb`Ni`[ Ub[ `ni  
X][ ]hU`Yb`8]YbghY]ghi`b[ Yb`YbhXYW`Yb`\_ØbbYb`

5b`%+`GhUbXcfhYb`]b`6Yf`]b`k`]fX`XUg`8][ ]hU`!NYVfU`!Dfc`Y`\_h  
i`a`[ YgYhnhž`i`bX`X]Y`5bbU!GY[ \Yfg!6]V`]ch\Y`\_]gh`ghc`n`XUfUi`Ž  
Y]bYf`X]YgYf`C`fhY`ni`gY]b`<]Yf`ghY`Yb`[ YgW\`i`hY`8][ ]hU`!  
@chg]bbYb`i`bX`!@chgYb`VYfY]hž`i`a`XYb`A`YbgW\`Yb`a`]h`F`Uh`i`bX`HUh  
ni`f`GY]hY`ni`ghY`Yb`!`bX`XUg`6YghY.`5V`VU`X`k`]fX`Ui`W\`X]Y`5bhcb!  
GUYZ`\_ck`!6]V`]ch\Y`\_]a`C`fhghY`]`YbbdZ` \`]f`Y][ YbYg`8][ ]hU`!  
NYVfU`Y]bf]W\`hYb`

## 2 ZZbi b[ gnY]hYb`ni`a`X][ ]hU`Yb`8i`fW\`ghUf`hYb

K`Yf`X]fY`\_h`cg`Y[ Yb`k`]ž`gc`hY`g]W\`X]Y`2`ZZbi`b[ gnY]hYb`XYf  
8][ ]hU`!6YfUhi`b[`]b`XYf`5bbU!GY[ \Yfg!6]V`]ch\Y`\_`bch]YfYb.

- A`cb`hU[ `i`bX`:`fY]hU[ .`%`\$`\$`\$`%&`\$`\$`i` \`f`i`bX`%` "\$`\$`%)`"\$`\$`  
i` \`f`
- 8]YbghU[ .`%)`"\$`\$`%`-`"\$`\$`i` \`f`
- 8`c`b`b`Y`f`ghU[ .`%(`"\$`\$`%`,"`\$`\$`i` \`f`

Bi hnhX]Y`NY]hi bX`Uggh`Yi W`i bhYfghØhnYb`

8 Ug` 8][ ]hU`!nYVfU`k ]fX`Xi fW`XYb`J`YfVi bX`XYf`2 ZYbh]WXYb  
6]V`]ch\Y\_Yb`6Yf`]bg`fU` 66E`[ YZØfXYfh`i bX`Yf`À`h`ni gÀh`]WXY  
A ]hhY`Ui g`XYf`[ Ya`Y]bgUa`Yb`æ]h]Uhj`Y`gck`]Y`Ui g`XYa`Dfc`[ fUa`a  
?i`hi`fi`bX`6]V`]ch\Y\_Yb`]a`GhUXhhY`]`f?i`6]GHÉ`XYg`9i`fcdÀ]gWXYb  
:cbXg`ZØf`fY`[ ]cbU`Y`9bhk`]W`i`b`[ `f9: F 9E`"K`Y]hYfY`æZcfa`Uh]cbYb  
Z]bXYh`]\f`Ui`Z`XYf`K`YVgY]hY`k`k`k`"X][ ]hU`!nYVfU`"VYf`]b`

8YhU]`g

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