

Dc``Yf!GhfY]h`]b`6Yf`]b. `6Øf[Yf`ZcfXYfb GW`i gg`a]h`J Yf_Y`fgW`Ucg`

8Yf`Dc``YfghfY]h`]b`6Yf`]b. `5bk c`bYf`i bX`; Yk YfVYhfY]VYbXY
k Y`fYb`g]W`[Y[Yb`J Yf_Y`fgVYfi `][i b[ga U» bU`a Yb`i bX
ZcfXYfb`@Øgi b[Yb`



⊕`6Yf`]b`gcf[h`XYf`GhfY]h`i a `Dc``Yfž`X]Y`XYb`J Yf_Y`f`]b
j YfgW`]YXYbYb`GhUXhhY`Yb`fY[i `]YfYbž`ZØf`\\]m][Y`8YVUhhYb`
⊕gVYgcbXYfY`]b`XYf`GhUXh`Ui`ggfU» Y`]b`XYf`J`]Wc`f]UghUXhž`k`c`Y]b
Dc``Yf`gY]h`Y]bYa``U`f`X]Y`8i`fW`ZU`fh`ZØf`D?K`g`i`bX`@?K`g`gdYffhž
[]Vh`Yg`K`]XYfghUbX`j`cb`5bk`c`bYfb`i`bX`; Yk YfVYhfY]VYbXYb`8Yf
J YfY]b`J Yf_Y`fgVYfi `][i b[`a`]h`5i [Yba U» `a`UW`h`a`cV`i`bX
`Uh`Y]b`6Øf[YfVY[Y`fYb`]b]h]]Yfhž`i`a`X]Y`5i`ZghY`i`b[`X]YgYf
ghØfYbXYb`GdYffdZcghYb`ni`ghcddYb`B`UW`5b[UVYb`XYg`J YfY]bg
`Y]XYb`c`U`Y`; YgW`ÅZhY`i`bhYf`XYb`5i`gk`]f`_i`b[Yb`XYf
J Yf_Y`fgVYfi `][i b[ga U» bU`a Ybž`XU`?i`bXYb`Ui`gV`Y]VYb`i`bX
X]Y`I`a`gÅhY`hY`k`Y]gY`i`a`V]g`ni`" `\$`DfcnYbh`[Ygi`b`_Yb`g]bX`
Ni`XYa`_f]h]g]YfYb`g]Yž`XUgg`VYhfc`ZYbY`5bk`c`bYf`i`bX
; Yk YfVYhfY]VYbXY`b]W`h`Ui`gfY]W`YbX`]b`X]Y`D`Ubi`b[`gdfcnYggY`

Y]bVYnc[Yb`k i fXYbž`k Ug`ni `Yf\YV`]W\Ya `l ba i h`ZØ\fhž`k]Y`
VYf`]bYf!nY]hi b ["XY`VYf]W\hYh"

6Øf[YfVY[Y\ fYb`ZØf`J Yf_Y\ fgk YbXY

8 Ug`6Øf[YfVY[Y\ fYb`n]Y`h`XUfUi ZUVž`Yhk U`*) \$\$`l bhYfgW\ f]ZhYb
ni `gUa a Y`bž`i a `Y]bYb`gh`Xh]gW\Yb`9bhgW\Y]X`ØVYf`U`hYfbUh]j Y
J Yf_Y\ fg`Øgi b[Yb`YfVY]ni ZØ\ fYb``8]Y`6YZØfk cfhYf`X]YgYg
GW\ f]hhYg`ZcfXYfb`UbghY`Y`UfhYf`Dc``Yfa U» bU\ a Ybž`k]Y
6cXYbgW\k Y`Yb`i bX`X][]hU`Y`J Yf_Y\ fgØVYfk UW\ i b[Ybž`X]Y`Y]bY
[fUXi Y`Y`J Yf_Y\ fgVYfi \][i b[`Yfa Ø[`]W\Yb``8 Yf`J cfghUbX`XYg
J YfY]bg`Yf`_`Àfhž`XUgg`X]Y`A U» bU\ a Yb`ni f`J Yf_Y\ fgVYfi \][i b[
X]Y`@VYbgei U`h`h`X`Yf`6Yk c`bYf`i bX`X]Y` ; YgW\`ÀZhgh`h][_Y]h`XYf
`c_U`Yb`i bhYfbY\ a Yf`Yf\YV`]W\`VY]bhf`W\h][Yb```b`gVYgcbXYfY
]a `? Ug_Y`_]Ynž`k c`Y]bY`_`UfYfY`?ca a i b[_Uh]cb`i bX
A]hVYgh]a a i b[`[YZcfXYfh`k YfXYbž`VYZØfW\hYb`5bk c`bYf
l a k Y[Y`i bX`ni g`h`n`]W\Yb`J Yf_Y\ fgXfi W`_`Ui Z`bU\Y[Y`Y[YbY
GhfU» Ybž`k Ug`bi f`ni `Y]bYa `J YfXf`Àb[i b[gYZY`_h`XYf
J Yf_Y\ fgVY`Ughi b[`ZØ\ fhž`k]Y`Ui W\`VYf`]bYf!k c`W\Y`XY
VYf]W\hYh"

5b[Yg]W\hg`XYf`i a ZUb[fY]W\Yb`D`Ubi b[Yb`ni f`9]bf]W\hi b[`j cb
?]YnV`c`W`g`]b`k Y]hYfYb`GhUXhhY]Yb`k `W\gh`X]Y`6Ygcf[b]g`i bhYf
5bk c`bYfbž`XUgg`À`b`]W\Y`Dc``Yf`k]Y`]b`XYf`GhUXh\Ui gghfU» Y
Ui W\`]b`UbXYfYb`J]YfhY`b`Ui Z[YghY`h`k YfXYb`_`ØbbhYb``8 Yf
K]XYfghUbX`Zcfa]Yfh`g]W\ž`XU`X]Y`J cfG\W\ f]ZhYb`ZØf`X]Y
J Yf_Y\ fgVYfi \][i b[`U`g`i bni fY]W\YbX`ZYI]VY`k U\ f[Ybca a Yb
k YfXYbž`k `À`fYbX`X]Y`5bk c`bYf`]\fY`A cV]`]h`h`Y]bgW\ f`Àb`_h`gY\Yb`
C`bY`gcf[Z`h][Y`5Vk `À[i b[`XYf`_`b`hYfYggYb`U`Yf`6YhfcZZYbYb
Xfc`h`Y]bY`k Y]hYfY`9g_U`Uh]cb`XYf`?cbZ]_hY`]b`XYf`[YgUa hYb
GhUXh"

8 YhU]`g

E i Y`Yb

- k k k "VYf`]bYf!nY]hi b ["XY
- k k k "VYf`]bYf!k c`W\Y`XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh