

# GØ» Y': fY]\Y]h'. '? bU``Y!DcdWcfb'gYhnh NY]WXYb'ZØf'8Ya c\_fUh]Y'j]b'6Yf`]b

8]Y'Dcd\_cfbX]hcfY]'? bU``Y'dfÅgYbh]Yfh'Ub`Àgg`]WXYg'HU[ Yg  
XYf'8Yi hgWXYb'9]b\Y]h'X]Y''a ]h]YfhY'9X]h]cb' / ei ch/GØ» Y  
: fY]\Y]h' ei ch''A ]h'6]YbYb\cb][ 'Ui g'XYa 'GW`cgg'6Y``Yj i Y  
i bX'6Yf[ gU'n'Ui g'H\Øf]b[ Yb'gYhnh'X]Y'6Yf`]bYf'A Ubi ZU\_hi f  
Y]b'NY]WXYb'ZØf'8Ya c\_fUh]Y' i bX'[ YgY``gWUZh`]WXY  
JYfUbhk cfhi b[ "%\$ \$i 'XYf'9]bbU\ a Yb'Z]Y» Yb'Ub'XYb'JYfY]b  
 / ei ch/K ]f'ZØf'8Ya c\_fUh]Y'Y"J' / ei ch/i bX'ghY\Yb'ZØf  
U\_hj] Yg'A ]h[ YghU`hYb'XYf'8Ya c\_fUh]Y''9fZU\ fYb'G]Y'a Y\ f  
ØVYf'X]YgY'\_fYUh]j Y'5\_h]cb'i bX'ghÅf\_Yb'G]Y'XYb  
Ni gUa a Yb\U`h`



9]b'k U\ f\UZh'gØ» Yf'Hf]i a d\`ZØf'X]Y'8Ya c\_fUh]Y''5a '' ''C\_hcVYf  
&\$&' žXYa 'HU[ 'XYf'8Yi hgWXYb'9]b\Y]h'žghUfhYh'X]Y'Dcd\_cfbX]hcfY]  
'? bU``Y'Ui g'6Yf`]b'j]\fY'Ui ZFY[ YbXY'9X]h]cb' GØ» Y': fY]\Y]h' i bX  
gcf[ h'XUa ]h'b]WXYh'bi f'ZØf'[ YgWXYa UW`]WXY' < Ø\Ydi b\_hYž'gcbXYfb  
Ui WXY'ZØf'Y]b'VYa Yf\_Ybgk YfhYg:[ YgY``gWUZh`]WXYg'9b[ U[ Ya Ybh"  
⊕ Ni gUa a YbUfVY]h'a ]h'XYa '7\YZ\_cWXY'XYg'6i bXYgdfÅg]X]U'Ua hg

i bX`Y]bYa `a \_Yf`k i fXY`X]YgY`YI \_i gj`Y`Dcd\_cfb!`?fYUh]cb  
Ybhk ]W\_Y`hž`X]Y`XUg`<Yfn`XYf`B`Uh]cb`YfcVYfb`k ]`` i bX`XUg`a ]h  
Y]bYa `[ Ubn`VYgcbXYfYb`<Ui dhVYghUbXhY]`.6]YbYb`cb][`Ui g`XYa  
; UfhYb`XYg`GW`cgg`6Y`Yj i Y`

Δž`G]Y`\UVYb`f]W`h][`[ Y\`Öfh`8]YgYf`YI ei ]g]hY`<cb][`ž`XYf  
bcfa U`Yfk Y]gY`bi f`ZÖf`XYb`]bhYfbYb`; YVfUi W`XYg`Df`Äg]X]U`Ua hg  
VYgh]a a h]ghž`j Yf`Y]\`h`XYa `Dcd\_cfb`Y]bY`i bj Yf[ `Y]W`]W`Y`GØ»`Yž  
X]Y`ZÖf`X]Y`[ YgUa hY`; YgY`gW`UZh`ghY`Yb`gc``8]Y`?ca V]bUh]cb  
a ]h`ZY]bYa `6Yf[ gU`n`Ui g`H\`Øf]b[ Yb`]gh`\_Y]b`Ni ZU``.9g`]gh`Y]b  
gi Vh]`Yf`K ]b`\_Ui ZX]Y`YhnhYb`@UbXhU[ gk U\`Yb`i bX`X]Y`dc`]h]gW`Yb  
Ghf`Öa i b[ Yb`]b`8Yi hgW`UbX`

## GØ» Y` : fY]\`Y]h`ZÖf`XYb`[ i hYb`Nk YW\_

A ]h` GØ» Y` : fY]\`Y]h` j YfZc`[ h`X]Y`Dcd\_cfbX]hc`fY]`?bU`Y`Y]b`YX`Yg  
N]Y`.%\$\$\$`Dfc`nYb`h`XYf`9]bbU`a Yb`Ui g`XYf``]a ]h]YfhYb`9X]h]cb`ž`X]Y  
Ui Z`bi f`%\$\$\$`Gh`ØW\_``]a ]h]Yfh]ghž`Z]Y»`Yb`X]fY`\_h`Ub`XYb`J`YfY]b  
K ]f`ZÖf`8Ya c`\_fUh]Y`Y`J`"``8]YgY`[ Ya Y]bb`Øm][`Y`C`f[ Ub]gUh]cb  
gYhnh]g]W`a ]h`U`Yf`?fUZh`XUZÖf`Y]bž`XUgg`Y`XYf`9]bnY`bY`]b`i bgYfYf  
8Ya c`\_fUh]Y`a ]h[ YghU`hYb`\_Ubb``8]Y`?Äi ZYf.]bbYb`XÖfZYb`XYb  
DfY]g`gY`Vgh`VYgh]a a Ybž`a Ul ]a U`k YfXYb`XUZÖf`Y`XcW`%) ž\$\$\$  
9i F`ZÄ``[ ``Gc`k ]fX`Y`XYf`GbUW\_`ni `Y]bYa `GhUhYa Yb`h`ZÖf` : fY]\`Y]h  
i bX`A YbgW`Ybk`ØfXY`

K ]f`g]bX`XYf`5i ZZUggi b[ ž`XUgg`X]Y`NY]h`ZÖf`@]ddYbVY`\_Yb`bhb]ggY  
j c`fVY]`]gh``9hk Ug``\_Yb`]gh`[ i hž`Yhk Ug`a UW`Yb`]gh`VYggYf` `Gc  
XfØW`\_h`Yg`7`f]ghcd`Yf`DYhYfgž`XYf`A ]h[ fØbXYf`i bX`79C`j`cb  
Dcd\_cfbX]hc`fY]`?bU`Yž`Ui g``A ]h`\`fYf`5\_h]cb`nY][`Yb`g]Yž`XUgg  
8Ya c`\_fUh]Y`b]W`h`bi f`Ui Z`XYa `DUd]Yf`YVhž`gcbXYfb`U\_h]j`[ YZÖ`h  
k YfXYb`a i gg``l bX`Ui W`Δ]b!; ÖfUb`6Ufh`ž`XYf`7`YZ`\_cW`XYg  
6i bXYgd`f`Äg]X]U`Ua hgž`]gh`VY[ Y]ghYfh`K ]f`VYk Y]gYbž`XUgg  
l bhYfbY`a Yb`Ui W`]b`dc`]h]gW`i bfi` \][`Yb`NY]hYb`Y]bYb  
l bhYfgW]YX`a UW`Yb`\_ÖbbYb`

8]Y`Ua V]h]cb]YfhY`GdYbXYbU\_h]cb`\`Uh`Y]b`\_`UfYg`N]Y`.%\$\$\$`9i fc  
gc``Yb`ZÖf`XYb`[ i hYb`Nk YW\_`ni gUa a Yb`\_ca a Yb``Ni `X]YgYa  
5b`Ugg`k ]fX`X]Y`Dcd\_cfbX]hc`fY]`?bU`Y`gc[ Uf`]b`GW`k Yf]b`VY]a

nYbhfU`Yb': YghU\_hini a `HU[ `XYf'8Yi hgWXYb'9]b\Y]h'j YfhfYhYb'gY]b"  
<]Yf'k ]fX'b]W\h'bi f'XUg'< UbXk Yf\_[ YZY]Yfhž'gcbXYfb'Ui W\`XUg  
[ Ya Y]bgUa Y'9b[ U[ Ya Ybh'ZØf'Y]bY`Y]XYbgW\UZh']WXY'8Ya c\_fUh]Y"

8]Y'Dcd\_cfbX]hcfY]'? bU`Y`]gh'b]W\h'bi f'ZØf'\fY`]bbcj Uh]j Yb'ibX  
\_Øgh]WXYb'Dcd\_cfb!?'fYUh]cbYb'VY\_Ubbhž'gcbXYfb'Ui W\`ZØf'\f  
ghUf\_Yg'gcn]U`Yg'; Yk ]ggYb"8 Ug'HYUa ž'gY]h'&\$%\* `U\_h]j ž'dfcXi n]Yfh  
]b'gcf[ ZÄ`h][ Yf'< UbXUfVY]h'Y]b'VfY]hYg'Gcfh]a Ybh'Ub  
; YgW\ a UW\_gf]W\hi b[ Ybž'X]Y`YXY'DUfhmini a `9f`YVb]g'k YfXYb  
`UggYb"CV'gØ» ž'gØ»!gU`n][ `cXYf`\Yfn\UZh' `]\Yf'k ]fX`YXYf  
Dcd\_cfb!@]YV\UVYf'ZØbX][ "

A ]h'X]YgYf'Y]bn][ Ufh][ Yb'5\_h]cb'k ]fX`\_Uf.'6Y]'XYf'Dcd\_cfbX]hcfY]  
? bU`Y`YbhghY\h'b]W\h'bi f'Y]b'[ Ybi ggj c`Yg'DfcXi \_hž'gcbXYfb'Ui W\  
Y]b'ghUf\_Yg'NY]WXYb'ZØf'[ YgY`gW\UZh']WXY`J YfUbhk c'fhi b[ `i bX  
Ni gUa a Yb\U`h`Gc'k ]fX'Ui g'Y]bYf`\_Y]bYb'Dcd\_cfb!HØhY`Y]b  
GW\ f]hh'ib'F ]W\hi b[ `Y]bYf'VYggYfYbž'XYa c\_fUh]gWXYb'Ni \_i bZh'

8YhU]`g

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