

7 \ ]bYg]gW\ Yg'J c f[ Y\Yb '[ Y[ Yb '6]hW\ ]b '9]b  
k Y]hYfYf'GW\ `U[ 'ZØf'7Uh\ ]Y`K ccXg'5F?  
9H:

K ccXž'X]Y`gU[ hYž'XUgg'6]hW\ ]b'Ui Z) \$\$\$\$'I G!8c`Uf  
ghY][ Yb'k ]fXž'\Uh'Yhk Ug'a Y\`f'U`g`%A ]`]UfXY'I G!8c`Uf']b  
XUg'? fmdhck Å\fi b[ g\UbXY`gi bhYfbY\`a Yb'7c]bVUgY'; `cVU`  
`bW]bj Ygh]Yfhž'Y]bY`Dcg]h]cbž'X]Y`Yhk U' ( ž+ı ]\fYg  
&%ž+!A ]`]UfXYb!8c`Uf!: cbXg'Ui ga UW\h"8]Y'5\_h]Yb'j cb  
7c]bVUgY'Z]Y`Yb'Ua : fY]hU[ 'i a 'a Y\`f'U`g`%ž) ı ž'bUW\XYa  
X]Y`W\ ]bYg]gW\ Yb'5i Zg]W\hgVY\`ØfXYb'Y]b'dUi gW\U`Yg'J YfVch  
U`Yf'? fmdhc!HfUbgU\_h]cbYb'ı bX`XYg'6Yf[ VUi g'Ub[ Y\_ØbX][ h  
\UhhYb"7 \ ]bUg'GW\ f]hh`ØghY`Y]bYb'5i gj Yf\_Ui Z'VY]'6]hW\ ]b  
Ui gž'XYf'XYb'K Yfh'XYf'k Y`hk Y]h'[ fØ» hY`? fmdhck Å\fi b[ 'i a  
a Y\`f'U`g') 'ı 'Ui Z'Yhk U' (&)(+) 'I G!8c`Uf'[ Ygi b\_Yb"5F?  
`bcbj Uh]cb']gh'Ua : fY]hU[ 'ja 'A ]hU[ g\UbXY`'i a '%ž( 'ı  
[ YZU`Yb"8]Y`F ØW\_[ Åb[ Y`g]bX`XUfUi Z'ni fØW\_ni ZØ\fYbž'XUgg  
a Y\`fYfY / Ua d^Y`]d/

K ccXž'X]Y`gU[ hYž'XUgg'6]hW\ ]b'Ui Z) \$\$\$\$'I G!8c`Uf'ghY][ Yb  
k ]fXž'\Uh'Yhk Ug'a Y\`f'U`g`%A ]`]UfXY'I G!8c`Uf']b'XUg  
'? fmdhck Å\fi b[ g\UbXY`gi bhYfbY\`a Yb'7c]bVUgY'; `cVU`  
`bW]bj Ygh]Yfhž'Y]bY`Dcg]h]cbž'X]Y`Yhk U' ( ž+ı ]\fYg`&%ž+!A ]`]UfXYb!  
8c`Uf!: cbXg'Ui ga UW\h"8]Y'5\_h]Yb'j cb'7c]bVUgY'Z]Y`Yb'Ua  
: fY]hU[ 'i a 'a Y\`f'U`g`%ž) ı ž'bUW\XYa 'X]Y`W\ ]bYg]gW\ Yb  
5i Zg]W\hgVY\`ØfXYb'Y]b'dUi gW\U`Yg'J YfVch'U`Yf'? fmdhc!  
HfUbgU\_h]cbYb'ı bX`XYg'6Yf[ VUi g'Ub[ Y\_ØbX][ h'\UhhYb"

7 \ ]bUg'GW\ f]hh`ØghY`Y]bYb'5i gj Yf\_Ui Z'VY]'6]hW\ ]b'Ui gž'XYf'XYb  
K Yfh'XYf'k Y`hk Y]h'[ fØ» hY`? fmdhck Å\fi b[ 'i a 'a Y\`f'U`g') 'ı  
Ui Z'Yhk U' (&)(+) 'I G!8c`Uf'[ Ygi b\_Yb"

5F?`#bcj Uh]cb`]gh`Ua` : fY]hU[ `]a`A`]hU[ g\UbXY``i a`%ž( `i  
[ YZU``Yb"

8]Y`F`ØW\_[ `Àb[ Y`g]bX`XUfUi Zni fØW\_ni ZØ\fYbž`XUgg`a Y\fyfY`XYf  
X]Yg`À\`f][ Yb`Hcd!Dcg]h]cbYb`j cb`K`ccX`k`À\fybX`Y]bYf`A`Uf\_hfU``mY  
]bg`GhcW\_Yb`[ YfUhYb`g]bXž`X]Y`XYb`6YbW`a`Uf`\_`G/`D`) \$\$`]a  
V]g\Yf][ Yb`#U\fygj Yf`Ui Zi a`a`Y\`f`U`g`%, i`bUW`c`VYb`[ YXfØW\_h  
\Uh"

K`À\fybX`X]Y`5\_h]Yb`j cb`HYg`U`#Wž`K`ccXg`Hcd!<c`X]b[ ž`]a  
#U\fygj Yf`Ui Zi a`a`i`i`[ Ygh]Y[ Yb`g]bXž`g]bX`[ fc»Y`Dcg]h]cbYb`]b  
l bhYfbY\`a`Yb`k`]Y`HY`UXcW<YU`h\`#Wi`bX`Ncca`J`]XYc  
7ca`a`i`b]WUh]cbg`#W]a`[ `Y]W`Yb`NY]hfUi`a`i`a`&\$`i`cXYf`a`Y\`f  
[ Ygi`b`\_`Ybž`XU`g]Y`g]W`j cb`XYf`K`Y]hYfj YfdZY[ i`b[ `k`Y[ VYk`Y[ Yb  
!<Y]a`hYW`bc`c[ ]Y!5\_h]Ybž`X]Y`k`À\fybX`XYf`7CJ`#!%-`!GdYffYb  
j cb`&\$&\$`Xca`]b]YfhYb"

5F?`#j`Ygh`\Uh`Ui`ZY]bY`6]hhY`i`a`GhY``i`b[ bU\`a`Y`ni`X]YgYf  
; YgW`]W`hY`b]W`h`fYU[ ]Yfh"

#g[ YgUa`h`]gh`XYf`5F?`#bcj Uh]cb` : i`bX`]a`V]g\Yf][ Yb  
#U\fygj Yf`Ui Zi a`a` ( ž( i`i`[ Ygi`b`\_`Yb`i`bX``]Y[ h`XUa`]h`Ui`h  
A`cfb]b[ ghUf`]a`i`bhYfYb`%\$\$`"DYfnYbh]`i`bhYf`XYb`) - )`UbXYfYb`l`G!  
Ua`Yf]\_Ub]gW`Yb`K`UW`ghi`a`gZ`cbXg`a`]h`a`]h`YfYf  
A`Uf`\_`h`Ud]hU`]g]Yfi`b[ "

#`XYb``YmhYb`ZØbZ`#U\fyb`]gh`XYf` : cbXg`YXcW`Ubbi`U`]g]Yfh`i`a  
( &ž`i`i`[ Ygh]Y[ Yb`i`bX`[ Y\`Øfh`XUa`]h`ni`XYb`YfghYb`%DYfnYbh]Yb  
gY]bYf`?`UhY[ cf]Y"

8]YgY`ghUf`\_Y``Ub[ Zf]gh][ Y`DYfZcfa`UbW`]gh`k`U\fgW`Y]b`]W`XYf  
; fi`bXž`k`Ufi`a`Df]j`UhUb`Y[ Yf`hfc`h`XYf`gW`YW`hYb`9f[ YVb]ggY

X]YgYg'ǻ\ f'XUj cb'UV[ Y\U'hYb'k YfXYbž']\fYb'5bhY]'Ua':cbXg'ni  
j Yf\_Ui ZYbž'gU[ hY'HcXX'F cgYbV'i h\ž'8]fYW'hc'cZ: i bX'FYgYUfW  
VY]'7: F 5"

5F??' ]gh]a'ǻ\ fYgj Yf'Ui Z'fØW\_`Ài Z[ 'i bX`Y[ h'XYi h`W\` ]bhYf  
]bXYI VUg]YfhYb'K UW\ghi a g!9H: g'ni fØW\_ž'XcW`X]Y'a Y]ghYb  
5b`Y[ Yf'g]bX'hfYi '[ YV`YVYbž'k U\fgW\Y]b`W`Ui Z[ fi bX'[ i hYf  
9f]bbYfi b[ Yb'Ub'ZfØ\YfY'DYf]cXYb'a ]h'fY`Uhj' ghUf\_Yf  
DYfZcfa UbW' ž'gU[ hY'Yf" 5VYf'XU`X]Y'Øb[ ghY'D\UgY`XYf  
I bXYfdYfZcfa UbW'UbXUi Yfhž']gh'Yg'gW\k ]Yf][ Yf'ni 'fYW hZYfh][ Ybž  
\_Y]bY'5'hYfbUhj Yb`b'6YhfUW'h'ni `n]Y\Yb"

9]bYb'6`W\_`Ui Z'U`Y`K ]fhgW\UZhgyfY][ b]ggY'j cb`\Yi hY'Z]bXYb'G]Y`]b  
i bgYfYa `K ]fhgW\UZhg\_U`YbXYf"

f6Yf]W\hYfghUhi b[ 'j cb'8Uj ]X'FUbXU``]b'BYk 'Mcf\_/'Ni gÀhn`]W\Y  
6Yf]W\hYfghUhi b[ 'j cb'Gue]V'€VU`5\`a YX`]b'BYk 'Mcf\_/FYXU\_h]cb  
j cb'€U'€gYVUg\j ]]'i bX'A Uhh\Yk '@Yk ]gŁ

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'\_fmdhc!bYk g"Uh