

; fc» Y'6Ub\_k YbXYh'6]hWc]b'a ]h  
DfY]gdfc[ bcgY'j cb'%'\$\$"\$\$\$'~'i a

⊕'Y]bYf'Ua' &("5df]"j YfÖZYbh]Wxhyb'A ]hy]i b[  
dfc[ bcgh]n]YfhYb'X]Y'5bU'mghYb'j cb'GhUbXUfX'7\UfhYfYXž  
XUgg'X]Y'6]hWc]b!DfY]gY'V]g'9bXY'&\$&('Ui Z%'\$\$"\$\$\$'~  
ghY][ Yb'k YfXYb"'8Yf'5bU'mgh; YcZZ?YbXf]W\_ghY''hy'ZYghž  
XUgg'XYf'Ni gUa a YbVfi W'a Y\fyfYf'I G!6Ub\_YbžXUfi bhYf  
X]Y'G]Wc]b'J U''Ym'6Ub\_ž'G]j Yf[ UhY'i bX'G][ bUhi fYž'X]Y  
5f[ i a YbhY'ZØf'6]hWc]b'U'g' XYnYbhfU'g]YfhYgž  
j YfhfUi Ybgbk ØfX][ Yg'i bX'\_bUddYg'X][ ]hU'Yg'; i h'j YfZYgh][ h  
\Uh"'8Yf'6Ub\_UbU'mgh'k Uf'ni j Yfg]Wxh'Wxž'XUgg'XYf  
6ÅfYba Uf\_hj'cfVY]'gh'i bX'X]Y'DfY]gY'ja' bÅWxghYb'x\af'ja  
bÅWxghYb'6i''Yba Uf\_hm'\_i g'k Y]hYf'ghY][ Yb'k YfXYb"' K ]f  
gY\Yb'DchYbn]U''ZØf'6]hWc]b'f6H7Łž'V]g'9bXY'&\$&('X]Y'A Uf\_Y  
j cb'%'\$\$"\$\$\$'I G8'ni 'YffY]WxYbž'XU'k ]f'['Ui VYbž'XUgg'XYf  
j ]Y''[ Ydf]YgYbY / Ua d^Y''d/



⊕'Y]bYf'Ua' &("5df]"j YfÖZYbh]Wxhyb'A ]hy]i b[ 'dfc[ bcgh]n]YfhYb  
X]Y'5bU'mghYb'j cb'GhUbXUfX'7\UfhYfYXž'XUgg'X]Y'6]hWc]b!DfY]gY  
V]g'9bXY'&\$&('Ui Z%'\$\$"\$\$\$'~'ghY][ Yb'k YfXYb"

8Yf'5bU`mgh; YcZZ?YbXf]W\_`ghY`hY`ZYghž`XUgg`XYf  
Ni gUa a YbVfi W`a Y\fyfyf`l G!6Ub\_Ybž`XUfi bhYf`X]Y`G`]Wcb  
J U`Ym'6Ub\_ž`G`]j Yf[ UhY`i bX`G][ bUhi fYž`X]Y`5f[ i a YbhY`Z0f`6]hWc]b  
U`g` XYnYbhfU`]g]YfhYgž`j YfhfUi Ybgbk 0fX][ Yg`i bX`\_bUddYg`X][ ]hU`Yg  
; i h`j YfZYgh][ h`\Uh"

8Yf'6Ub\_UbU`mgh`k Uf`ni j Yfg]W`h]W`ž`XUgg`XYf'6ÅfYba Uf\_hj cfVY]  
]ghi bX`X]Y`DfY]gY`ja`bÅW`ghYb`š\`f`ja`bÅW`ghYb  
6i`Yba Uf\_hnm`i g`k Y]hYf`ghY][ Yb`k YfXYb"

K ]f`gY\Yb`DchYbn]U`Z0f`6]hWc]b`f6H7łž`V]g`9bXY`&\$&( `X]Y`A Uf\_Y  
j cb`%\$`\$`\$`\$`l G8`ni`YffY]W`Ybž`XU`k ]f`[ `Ui VYbž`XUgg`XYf`j ]Y`  
[ Ydf]YgYbY`?fmdhc!K ]bhYf`YbX`]W`j cfVY`]gh"

## 6]hWc]b`gc```gYW`gghY``][ `k YfXYb

8Yf`U\_hi Y`Y`GhfYgg`ja`hfUX]h]cbY`Yb`6Ub\_YbgY\_hcf`gY`]XYf  
Ci hdYfZcfa UbW`j cb`6H7`gY\`f`Z0fXYf`]W`ž`gU[ hY`Yf`Ui h`7B`67"

?YbXf]W\_`gU[ hY`j cfUi gž`XUgg`X]Y`8ca ]bUbn`XYg`6]hWc]b!A Uf\_hYg  
YVYbZU`g`Ui Z`XUg`B]j YUi`j cb`) \$!\*\$`\$`i`ni f0W\_\_Y\fyb`k 0fXY"@Ui h  
HfUX]b[j ]Yk``]Y[ h`Yf`XYfnY]h`VY]( +ž`+i`ž`bUW`XYa`Yf`]b`XYb  
`YhnhYb`K cW`Yb`i a``i`ni f0W\_[ Y[ Ub[ Yb`k Uf"

9f`gU[ hY`Ui W`ž`XUgg`GhUV`YWc]b!DfcV`Ya Y`i bX`gW`fi a dZYbXY  
J cffÅhY`Ui W`6]hWc]b`ni [ i hY`[ Y\_ca`a Yb`gY]Yb``š`X]YgYa`A cbUh  
k i fXY`Y]b`5VZi gg`j cb`GhUV`YWc]bg`]b`6H7`VYcVUW`hYhž`U`g`XYf  
J Yfa 0[ Ybgbk Yfh`Y]b`NY\ba cbUhg\cW`j cb`Yhk U` "%\$`\$`\$`  
YffY]W`hY"

GdY\_i`Uh]cbYbž`XUgg`X]Y`YXYfU`F YgYfj Y`X]Y`[ Y`Xdc`]h]gW`Y  
GhfUZZ] b[ `k Y]hYf`cW\_Yfb`k ]fXž`VYXYi hYbž`XUgg` XYf`K Y[ `ni a  
B]j YUi`j cb`%\$`\$`\$`\$`l G8`\_`UfYf`k ]fX`ž`Z0[ hY`Yf`\]bni "

š`gY]bYa`6Yf]W`h`ghY`hY`XYf`5bU`mgh`Ui W`Y]bYb`J cfhY`]Z0f  
6]hWc]b!6Yf[ VUi i bhYfbY\ a Yb`ZYghž`X]Y`Y]bYb`5bgh]Y[ `XYf  
5\_h]Yb\_i fgY`ja`š\`f`&\$`&'`Yf`YVhYb"

8Yf`XUa ]hj YfVi bXYbY`DfY]ggdfi b[ ` j cb`i bhYf`&\$\$\$\$`I G8`j cf  
XYf`5i g[ UvY`XYf`GJ 6`Ui ZØVYf` "\$\$\$`I G8` ` \Uh`X]Y`DfcZ]hUV`]hÅh  
XYf`6]hWc]b!A ]b]b[ !I bhYfbY\ a Yb`XfUa Uh]gW\ `Yf\ Ò\h"

?YbXf]W\_`\_Ua `ni `XYa `GW\`i ggž`XUgg`g]W\`XYf`VfY]hYfY  
<]bhYf[ fi bX`ZØf`f]g\_UbhY`J Yfa Ò[ Ybgk YfhY`k ]Y`6H7`j YfVYggYfh"  
K Å\fybX`6H7`[ i h\UbXY`b`\_Ubbž`k Ybb`f]g\_UbhY  
J Yfa Ò[ Ybgk YfhY`Y]XYbž`XYi hYb`? cffY`Uh]cbYb`a ]h`XYa `BUgXUe  
XUfUi Z\]bž`XUgg`Yg`VYggYf`\UbXY`b`gc`hYž`k Ybb`g]W\`f]g\_UbhY  
J Yfa Ò[ Ybgk YfhY`U``[ Ya Y]b`j YfVYggYfb ž`gU[ hY`Yf"

GhUbXUfX`7\UfhYfYX`]gh`Y]bY`k Y]hYfY`6Ub\_ž`X]Y`Y]bY`[ fc»Y  
?Y\fhk YbXY`VY]?fmdhc`j c`n]Y\h`-a `8YnYa VYf`&&&  
dfc[ bcgh]n]YfhY`X]Y`6Ub\_ž`XUgg`X]Y`6H7!DfY]gY`bUW\`XYa  
Ni gUa a YbVfi W\`XYf` HL`Ui Z`) "\$\$\$`~`ZU`Yb`k ØfXYb`"K ]Y`g]W\`X]Y  
8]b[ Y`]b`bi`f`k Yb][ Yb`A cbUhYb`ÅbXYfb`\_ÒbbYb`°

## 5i gV`]W\_`Ui Z`XYb`? fmdhc a Uf\_h

8]Y`6]hWc]b!DfY]gY`k YfXYb`XYfnY]h`Ua `HU[ `i a`%ž(`i`Ui Z`&+"`- -`~  
ni a`NY]hdi b\_h`XYg`J YfZUggYbg`X]YgYg`5fh]\_Y`g`[ Y\UbXY`h`8Yf  
K ]XYfghUbX`Ui ZXYa`B]j YUi`j cb` "\$\$\$`~`k Uf`ni`ghUf\_ž`U`g`XUgg  
X]Y`A Åf\_hY`]\b`ØVYfk ]bXYb`\_ÒbbhYbž`i bX`g]Y`g]bX`]b`Y]bY  
Yfk UfhYhY`? cffY`\_hi`f`Y]b[ YhfYhYb"

8]Y`; YgUa h\_Ud]hU`]g]Yfi b[ `]gh`Ub`X]YgYa`HU[ `i a`%ž(`i`Ui Z`%ž&  
6`~]cbYb`I G!8c`Uf`[ Ygi b\_Ybž`i bX`k Y]hYfY`FØW\_[ Åb[ Y`g]bX`]b  
X]YgYf`K cWY`k U\fgWY]b`]W"

.."

8YhU]`g

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