

8]Y`* `VYghYb`K UbXYfk Y[Y`]b`Hc ffYg`XY` DU]bYž`7\]`Y

8]Y`K UbXYfk Y[Y`]cb`Hc ffYg`XY`DU]bY`[Y\`ÖfYb`ni`XYb
VYghYb`K UbXYfk Y[Yb`XYg`?cbh]bYbhgž`k Ybb`b]W`h`gc [Uf`XYf`
K Y`h`a` `>\`f`&\$%` `ghi ZhY`B Uh]cbU` ; Yc[fUd\]WXYb
B Uh]cbU`dUf`_`Hc ffYg`XY`DU]bY`]b`7\]`Y`U`g`ZØb ZhgW`ÖbghYb`
C fh`XYf`K`Y`h`Y]b`"i b[`ØW`_]W`Yfk Y]gY`fYdf`ÄgYbh]Yfh`Hc ffYg`
XY`DU]bY`Y]bYg`a`Y]bYf`F`Y]gYVYXUi`Yfb`j`cb`i`bgYfYf`[fc» Yb`
F`Y]gY`"K`]f`\UVYb`i`bgYf`H]a`]b[`ZU`gW`[Yk`Ä`h`i`bX`fY`Uh]j`
k`Yb][`j`cb`Y]b][Yb`XYf`XfUa`Uh]gW`ghYb`@UbXgW`UZhYb`]a`
W`]Yb]gW`Yb`DUhU[cb]Yb`[YgY`Yb`"Hfchn`XYg`K`YhhYfg`\UVYb`
k`]f`Yg`[YgW`UZZhž`Y]b`dUUF`_i`fnY`K`UbXYfi`b[Yb`Y]bni`d`UbYb`
fk`]f`g]bX`gW`]Y»`]W`'6f]hYbŁi`bX`a`]hY]bYa` ; Y`ÄbXYk`U[Yb`
Xi`fW`XYb`DUf`_ni`ZU`fYbž`i`a`dchYbn]Y`Y`HfU]`g`ZØf`X]Y`
Ni`_i`bZh`Ui`gni`_i`bXgW`UZhYb`"8Yf`/`Ua`d`^`Y`d`/`

8]Y`K UbXYfk Y[Y`]cb`Hc ffYg`XY`DU]bY`[Y\`ÖfYb`ni`XYb`VYghYb`
K UbXYfk Y[Yb`XYg`?cbh]bYbhgž`k Ybb`b]W`h`gc [Uf`XYf`K`Y`h`

a` `>\`f`&\$%` `ghi ZhY`B Uh]cbU` ; Yc[fUd\]WXYb`B Uh]cbU`dUf`_`Hc ffYg`
XY`DU]bY`]b`7\]`Y`U`g`ZØb ZhgW`ÖbghYb`C fh`XYf`K`Y`h`Y]b`"

I b[`ØW`_]W`Yfk Y]gY`fYdf`ÄgYbh]Yfh`Hc ffYg`XY`DU]bY`Y]bYg`a`Y]bYf`
F`Y]gYVYXUi`Yfb`j`cb`i`bgYfYf`[fc» Yb`F`Y]gY`"K`]f`\UVYb`i`bgYf`
H]a`]b[`ZU`gW`[Yk`Ä`h`i`bX`fY`Uh]j`k`Yb][`j`cb`Y]b][Yb`XYf`
XfUa`Uh]gW`ghYb`@UbXgW`UZhYb`]a`W`]Yb]gW`Yb`DUhU[cb]Yb`
[YgY`Yb`"

Hfchn`XYg`K`YhhYfg`\UVYb`k`]f`Yg`[YgW`UZZhž`Y]b`dUUF`_i`fnY`
K`UbXYfi`b[Yb`Y]bni`d`UbYb`fk`]f`g]bX`gW`]Y»`]W`'6f]hYbŁi`bX`a`]h`
Y]bYa` ; Y`ÄbXYk`U[Yb`Xi`fW`XYb`DUf`_ni`ZU`fYbž`i`a`dchYbn]Y`Y`
HfU]`g`ZØf`X]Y`Ni`_i`bZh`Ui`gni`_i`bXgW`UZhYb`"8Yf`DUf`_j`YfZØ[h`ØVYf`

Y]bY\Yfj cffU[YbXY'K UbXYf]bZfUghfi _hi f'a]h'Ui » Yf[Yk Ò\ b`]W
[YdZY[hYb'K UbXYfk Y[Yb'gck]Y'7Ua d]b[d'ÀhYb'i bX
GWxi hn\ØhYb'j]b'fY[Y'a À»][Yb'5VghÀbXYb"

≠W \UVY'[YgWk cFYbž'Y]bYg'HU[Yg'ni fØW_ni _Y\ fYbž'i a 'X]Y
i bhYbghY\YbXYb'HcffYg'XY'DU]bY!K UbXYfk Y[Y'j c`ghÀbX]['ni
UVgc`j]YfYb"G]Y'[Y\ØfYb'ni 'XYb'VYghYb'K UbXYfk Y[Yb'XYg
?cbh]bYbhgž'k Ybb'b]W'h'gc[Uf'XYf'K Y'h"

%"; fYm!; `YhgWYf'i bX '@U[c'XY'; fYm

'U'h1 VYghYb'HcffYg'XY'DU]bY'K UbXYfk Y[Y'2K U']gYf'ž b[Y'Ui g
@cbXcbž'7fYUh]j Y'7ca a cbg

9bhZYfbi b[.'%&_a 'f+ž) 'A Y]YbŁ'8Ui Yf.') ž) 'Ghi bXYb

8Yf'ZUgn]b]YfYbXY'; fYm!; `YhgWYf''Y[h'bØfX`]W'XYg
['Y]WbUa][Yb'GYG'i bX'a ØbXYh]b'gØX`]WYf'F]W'hi b[]b'X]YgYb"
8Yf'K Y['Zc`[h'XYa 'GYYi ZYf'i bX'V]YhYh'XYb'[UbnYb'HU['ØVYf
Y]bYb'U`a ÀW'h][Yb'6`]W'Ui Z'XYb'; `YhgWYf'i bX'XUg'XfUa Uh]gWY
DU]bY!A Ugg]j "

6Y[]bbYb'G]Y'Ua 'FYZ []c'm'7Ua dUa Ybhc'DU]bY'; fUbXY'i bX
k UbXYfb'G]Y'bcfXk Ygh]W'ni a '; `YhgWYf'a]h'XYa 'GYY'ni '≠fYf
@]b_Yb'fg]Y\Y'? UfhY'i bhYbŁ''8Yf'YmhY'ghY]'Y'5bgh]Y['Ui Z%'&\$\$'a
Ua 'DUgc'æ\ b'; UfXbYf'gh'X]Y'A Ø\Y'k Yfh"G]Y'k YfXYb'a]h'XYb
VYghYb'5i gg]W'hYb'XYg'HU[Yg'VY'c\ bh"

&"DUgc '@cg'7i Yfbcg

'U'h1 hcffYg!XY'dU]bY!k UbXYfk Y[Y'@U[c'BcfXYbg_Ø'X'2D< @JLž
7F95H⇒9!7CAACBG

9bhZYfbi b[.'%%_a 'f+ 'A Y]YbŁ'8Ui Yf.' (ž) 'Ghi bXYb

8]Yg]gh'Y]b'YbhdUbbhYfYf'i bX'k Y`][Yf'K Y[žXYf'XYa 'BcfXi ZYf
XYg@U[c'BcfXYbg_Ø'Zc`[h''9f']gh'gY'hYb'ghY]'i bX'ZØf'XYb
; Y'Y[Yb\Y]hgk UbXYfYf'b]W'h'ni 'Ubgdfi W'gj c''''8Yf'DUgc '@cg

7i Yfbcg`VY[]bbh`Ua `7Ua dUa Ybhc`#U`Ubc`i bX`gW`Ab[Y`h`g]W`
nk]gW`Yb`XYa `cW`Ui ZFU[YbXYb`7i Yfbcg`XY`DU]bY!A Ugg]j `i bX
XYa `GUd\]fgYY`XUfi bhYf"

K `A`fYbX`XYf`[YgUa hYb`K UbXYfi b[[Yb]Y»Yb`G]Y`]b_g`X]Y
5i gg]W`h`Ui ZX]Y`nYf_`ØZhYhYb`;]dZY`ž`X]Y`DUhU[cb]Yb`XYZ]b]YfYbž
a]h`XYa `gUbZhYb`i bX`fi \][Yb`GYY`ni `Δ`fYf`F`YW`hYb"

' ``A]fUXcf`@Ug`Hc ffYg`fB]Y`HØfa YŁ

`U`h1 K UbXYfb`]b`Hc ffYg`XY`DU]bY`]gh`Y]bY`XYf`VYghYb`Ci hXccf!
5_h]j]h`hYb`]b`7\]Y`2 HfUi a nY]h

9bhZYfbi b[.; `_a`f) `A Y]YbŁ`8Ui Yf.`(ž) `Ghi bXYb

K U`fgW`Y]b`]W`g]bX`G]Y`XYg`U`V`bUW`DUhU[cb]Yb`[Y`_ca`a`Yb`
Yg`]gh`XYf`VY`]YVhYghY`XYf`Hc ffYg!XY`!DU]bY!K UbXYfk Y[Y``8]Y
HØfa Yž`X]Y`bi`f`j`cb`:`]hn`F`cmi`bX`7Yffc`Hc ffY`XYg`BUh]cbU`dUf_g
@cg`; `UW`UfYg`]b`5f[Ybh]b]Yb`ØVYfhfc`ZYb`k`YfXYbž`g]bX
ZUgn]b]YfYbX`]b`:`cfa`i`bX`:`cfa`"

8]Y`; fUb]hg`Ai`Yb`j`cb`Hc ffYg`XY`DU]bY`gW`Y]bYb`ZUgh`&`\$\$\$`a
f*`) \$\$: i » Ł`Ui`g`XYf`XUfi`bhYf`]Y[YbXYb`dUhU[cb]gW`Yb`GhY`ddY`]b
X]Y`<`Ø`Y`ni`fU[Yb`i`bX`Xca`]b]YfYb`X]Y`i`a`]Y[YbXY`@UbXgW`UZh`
8Yf`K`Y[`ZØ`fh`G]Y`ni`f`6UgY`XY`Ug`Hc ffYgž`k`c`G]Y`VY`] [i`hYa
K`YhhYf`Y]b`dYfZY`_hYg`Dcgh`_UfhYbZchc`a`UW`Yb"

8 Ug`bU`Y`[Y`Y[YbY`7Ua`dUa`Ybhc`Hc ffYg`]gh`j`]Y`Y]W`h`Y]bYf`XYf
gW`ØbghYb`7Ua`d]b[d`À`hY`XYf`K`Y`h`8]Y`K`UbXYfi`b[`VY]b`U`h`Yh
Y]bY`(!`V]g`*`\$!a`]bØh][Y`?`Y`h`Y`f`h`c`i`f`ni`a`A`]fUX`i`f`@Ug`Hc ffYg"

(``J U`Y`XY`:`fUb`W`g`fZfUb`n`Øg]gW`Y`g`HU`Ł

9bhZYfbi b[.;%\$_a`f*`A Y]YbŁ`8Ui Yf.`*`Ghi bXYb`<]b!`i`bX
F`ØW`ZU`fh

8 Ug`d`f`Å`W`h][Y`ZfUb`n`Øg]gW`Y`HU`]gh`Y]b`bU`h`Øf`]W`Y`g`6`Y`W`_`Y`b`ž`X`U`g
j`cb`XYb`gW`k`UfnYb`G`W`]Y`ZYf!`<`Ø`fb`Y`fb`XYf`7i`Y`f`bc`g`XY`DU]bY

i a [YVYb`]gh`<]Yf`_ÖbbYb`G]Y`i bhYf`XYb`[`YhgWXYfVYXYW_hYb
<Äb[Yb`XYg`7Yffc`DU]bYž`XYa`a`]h`&,") \$`a`f`") \$`Zh`l`ÖW ghYb
;]dZY`XYf`6Yf[_YhhYž`k UbXYfb`i bX`j cb`XYf`K YghgY]hY`X]YgYg
Ui »Yf[Yk`Ö`b`]WXYb`6Yf[a`Ugg]j g`XYb`DUbcfUa`UV`]W`[Yb]Y»Yb"

9]bY`F`ØW`k UbXYfi b[`j ca`7Ua`dUa`Ybhc`#U`]Ubc`]gh`YfZc`fXYf`]W`ž
XU`Yg`Ui Z`XYa`K`Y[`_Y]bY`A`Ö[`]W`_Y]h`ni a`NY`hYb`[]Vh"

) "8 Ug`K

9bhZYfbi b[.`*`\$!, (`_a`f`l`+!) &`A`Y]`Yb`Ł8`Ui`Yf.`(!)`HU[Y

8 Ug`K`b]a`a`h[fc»Y`HY]`Y`XYf`cVYb`[YbUbbhYb`F`ci`hYb`Y]b`i`bX
gcf[h`XUZØfž`XUgg`G]Y`j`cb`VY]XYb`GY]hYb`a`]hhYb`]b`X]Y`Y`ff`]W`Yb
6Yf[_YhhYb`[YfUhYb`"5a`VYghYb`k`UbXYfh`a`Ub`j`cb`K`Ygh`bUW
Cghž`i`a`X]Y`5i`gg]W`h`Ui`Z`X]Y`;]dZY`j`cb`@cg`7i`Yfbcg`ni`[Yb]Y»Yb
i`bX`X]Y`Y`ÄfhYghYb`5VgW`b]hhY`ZØf`XYb`f`lc`ZY`bh]W`Ł`Y]W`hYghYb
F`i`W`gUW`_`Ui`Zni`Y`VYb"

8]Y`YfghY`9hUddY`j`Yf`Äi`Zh`Yb`h`Ub[`XYg`@U[c`; fYmž`j`cb`XYf`@cX[Y
DU]bY`; fUbXY`ni`a`FYZ`[]c`@U[c`; fYmž`a`]h`hc`Yf`5i`gg]W`h`Ui`Z`XYb
; `UW]Yf`; fYm`Yb`h`Ub[`XYg`K`Y[Yg`8Yf`a`]hh`YfY`5VgW`b]hh]gh`Y]b
ghY]Yf`5i`Zgh]Y[`Ui`Z`XUg`j`cb`; `YhgWXYfb`i`bX`K`UggYfZÄ`Yb
VYXYW_hY`J`U`Y`; fUbWÄgž`XUg`Y]bYb`[YbUi`YfYb`6`]W`_`Ui`Z`@cg
7i`Yfbcg`i`bX`@Ug`Hc`ffYg`V]YhYh"

8]Y`Y`hnhY`9hUddY`ZØ`fh`G]Y`ni`a`5i`gg]W`hgd`i`b`_`h`Ua`GY`Y`X]fY`_`h
i`bhYf`XYb`XfY]`HØfa`Yb"

* "8]Y`GW`U`hi`b`[

`U`h1`Hc`ffYg`XY`DU]bY`K`UbXYf`_UfhY`2`8Yf`F`i`bX`_i`fg`i`a`ZUggh
Y]bY`j`c`gh`ÄbX][Y`GW`Y]ZY`XYg`DUf`_g`i`bX`i`a`ZUggh`XYb`K`!`HfU]"
6Y]XY`g]bX`]a`c`VYfYb`HY]`XYf`?`UfhY`ni`gY`Yb"

9bhZYfbi b[.`%`\$`_a`f`l`\$`A`Y]`Yb`Ł8`Ui`Yf.`+!`-`HU[Y

8Yf`[fc»Y`<`i`bX`K`Ybb`G]Y`XYb`F`i`bX`_i`fg`UVgW`Y]Y»Ybž`k`YfXYb

G]Y`X]Y`VYghYb`K UbXYfi b[Yb`]b`HcffYg`XY`DU]bY`Ui Z`Y]ba U`
Y]bgUW_Yb``8Yf`7]fW`]h`i a ZUggh`XUg`K`gck`]Y`X]Y`F`ØW_g]hY`i bX
X]Y`k`Yb][`Yf`ØVYfZØ`hY`B`cfXgY]hY`XYg`DUf_g``9g`]gh`VYggYfž`j`ca
F`Y`Z`[`]c`@Ug`HcffYg`Ui`g`[`Y`[`Yb`XYb`i` \fnY][`Yfg]bb`Ubni`[`Y`Ybž`XU
g]W`i`bhYf`≠`bYb`XUg`i`bj`Yf`[`Y]W`]W`Y`;`UW]Yf`;`fYm`DUbcfUa`U
ÖZbYhž`k`Ybb`G]Y`XYb` \ÖW`ghYb`Di`b`_h`XYf`K`UbXYfi`b[`ž`DUgc`∞`b
;`UfXbYfž`ØVYfei`YfYb`"

K`Å`fYbX`XYf`K`bcfa`U`Yfk`Y]gY`j`]Yf`V]g`ZØbZ`HU[`Y`XUi`Yfž
VYbØh][`h`XYf`7]fW`]h`g]YVYb`V]g`bYi`b`HU[`Y`ž`k`Ug`ni`g`Å`hn`]W`Y`NY]h
ni`a`j`Yfk`Y]Yb`Ui`Z`XYa`7`Ua`d]b[`d`Uhn`i`bhYf`U`V`XYg`DUgc`∞`b
;`UfXbYf`Yfa`Ö[`]W`hž`XU`Yg`VY]`ghUf`_Ya`K`]bX`c`Zi`ni`[`Y`Z`Å`f`]W`
gY]b`_Ubbž`]b`ni`ØVYfei`YfYb``9g`]gh`Ui`W`Y]bY`[`i`hY`;`Y`Y`[`Yb`Y]hž
Y]bYb`Xf]b[`YbX`VYbØh][`hYb`F`i` \YhU[`]Y]bni`VUi`Yb`"

9ggYb h]Y`Yg

K`Ug.`K`UbXYfb`Ybh`Ub[`]XYf`gUd`\]fZUfVYbYb`GYyb`i`bX`XYf`a`]h
gW`k`UfnYb`Gd]hnYb`j`YfgY`YbYb`[`Y` \ÖfbhYb`6Yf[`]Y`XYg
B`Uh]cb`U`d`Uf_g`HcffYg`XY`DU]bY`]a`W`]Yb]gW`Yb`DUhU[`]cb]Ybž
Y]bYa`XYf`gW`ÖbghYb`C`fhY`XYf`K`Y`h`"

K`c.`K`]f`ØVYfb`UW`hYhYb`]b`XYf`K`Yg`_Uf`@`X[`Y`ž`bi`f`Y]bYb`_i`fnYb
GdUn]Yf[`]Ub[`]j`cb`Di`Yfhc`B`UhU`Yg`Yb`hZYfb`hž`XYf`b`ÅW`gh[`]Y`Y`[`Yb`Yb
GhUX`h`ni`a`DUf`_ž`i`bX`Ub`XYf`<`Ui`d`hghf`U»`Y`]b`F`]W`hi`b[`]DUf`_``8`Ug
a`c`XYfb`Yž`UVYf`Å`i`»`Yfgh[`]Ya`Øh`]W`Y`<`c`hY`[`]Yb]Y`»`h`Y]bY` \Yff`]W`Y
5`i`gg]W`h`Ui`Z`XYb`:`f`X`i`bX`X]Y`i`a`Y]Y[`]YbXYb`6Yf[`]Y`Y]b
F`Y]gYn]Y`ZØf`g]W`"

8`Ug`<`c`hY`j`YfZØ[`]h`ØVYf`Y]bYb`gW`ÖbYb`9gg!`i`bX`@`ci`b[`]VYfY]W`
a`]h`Y]bYa`c`ZYbYb`<`c`nZY`i`Yf`»`XYg`N]a`a`Yf[`]Yb]Y`»`h`Y]bY
\`Yfj`c`ffU[`]YbXY`5`i`gg]W`hž`Y]bYb`≠`hYfb`Yh`UbgW`i`gg`i`bX`Y]bY
Xf]b[`]YbX`VYbØh][`hY`<`Y]ni`b[`"

- U`h1` 2
- U`h1` 2
- U`h1` 2
- U`h1` 2

- 'U`h1 2
- 'U`h1 2
- 'U`h1 K UbXYf\chY`HcffYg`XY`DU]bY 2

K Ubb.`K]Y`VYfY]hg`Yfk Å\bhž\UVYb`k]f`Y]bYb` : Y\`Yf`[Ya UWÅhž
]bXYa`k]f`]a`GdÅh\YfVgh`fA]hY`A U]ĸ`ni`6Ygi WÅ`k UfYb"K Å\fybX
 i bgYfYg`5i ZYbh\U`hYg`[UV`Yg`Y]b][Y`_UfYfY`HU[Yž`UVYf`X]Y`VYghY
 F Y]gYnY]h`]gh`c`bY`Nk Y]ZY`nk]gWÅYb`Bcj Ya VYf`i bX`5df]"

8 Ug`K YhhYf`]b`DUhU[cb]Yb`]gh`YXcWÅ`i bVYghÅbX][`i bX`_Ubb`g]WÅ
 XUg`[UbnY`Å\`f`ØVYf`c`bY`J cfk Ufbi b[`XfUa Uh]gWÅ`ÅbXYfb"GY]Yb
 G]Y`ZØf`U`Y`9j Ybhi U`]hÅhYb`[Yk UddbYh"

K]Y.`K]f`j YfVfUWÅhYb`gYWÅg`HU[Y`]b`Di Yfhc`BUhU`Ygž`+) `a`f(*
 A Y]`Ybĸ`j ca`GØXY]b[Ub[`XYg`BUh]cbU`dUf`g`YbhZYfbh"K]f`\UVYb
 nU\`fY]WÅY`HU[YgUi gZØ[Y`]b`XYb`BUh]cbU`dUf`_ [Ya UWÅhž`]bXYa
 k]f`X]Y`%`\$a]b`Fi hU`XY` :]b`XY`A i bXc`fF ci hY`XYg`9bXYg`XYf
 K Y`hĸ`]b`XYb`DUf`_ [YZU\`fYb`g]bX"

8]Y`GhUXh`]gh`XYf`dYfZY`_hY`5i g[Ub[gdi b_hž`i a`X]Y`K UbXYfk Y[Y
 j cb`HcffYg`XY`DU]bY`ni`Yf`_i bXYbž`i bX`G]Y`j Yfa Y]XYb`Ygž`ZØf`X]Y
 gØbX\UZh`hYi fYb`<chY`g`]bbYf\U`V`XYf`DUf`_ [fYbnYb`ni`VYnU\`Yb"
 8]Y`K Yg_Uf`@cX[Y`]gh`XYf`dYfZY`_hY`5i g[Ub[gdi b_h`ZØf
 HU[YgUi gZØ[Y`]b`XYb`DUf`_"8]Y`ZFYi bX`]WÅYb`A]hUfVY]hYf`\Y`ZYb
 ÆbYb`[YfbY`VY]`XYf`Cf[Ub]gUh]cb`j`cb`5i gZØ[Yb`gck]Y`VY]`XYf
 _cghYb[Øbgh][Yb`5ba]Yhi b[`Y]bYg`5i hcg`j`cb`Y]bYa`Øfh]WÅYb
 l bhYfbY\`a`Yb"

8]Y`9]bhf]hng[YVØ\`f`ZØf`XYb`BUh]cbU`dUf`_`ZØf`5i`g`ÅbXYf`VYhfÅ[h
 %, "\$\$\$`7`@D`f%, `v`#&, ``ĸž`X]Y`G]Y`VY]a`K]YXYfY]bhf]h`]b`XYb`DUf`_
 UVghYa`dY`b`UggYb`_ØbbYbž`i`a`k`Y]hYfY` ; YVØ\`fYb`ni`j`Yfa`Y]XYb"

8]Y`9bhzYfbi b[Yb`]b`7\`]Y`g]bX`f]Yg][ž`XU\`Yf`Ya`dZY\`Yb`k]fž`a`]h

@5B`j`cb`GUbh]U[c`bUW`Di`bhU`5fYbUg`ni`Z]Y[Yb`"H]W_Yhg`Vi`W`h
a`Ub`Ua`VYghYb`ØVYf`g_mgWUbbYf`bYh`"J`cb`Di`bhU`5fYbUg`]gh`Yg
Y]b`Y`XfY]ghØbX][Y`6i`gZU`fh`bUW`B`cfXYb`bUW`Di`Yfhc`B`UhU`Yg"
6i`ggY`ZU`fYb`XYb`[`Ubnyb`HU[`ØVYf`fY[`Y`a`Å»][`UV`i`bX`_cghYb`UV
Yhk`U`)`"\$\$\$`7`@D`f)`v`#`" `Ł"

9g`ghY`Yb`a`Y`fYfY`6i`gi`bhYfbY`a`Yb`ni`f`5i`gk`U`"K`]f`UVYb
6i`gYg`Yfb`bX`Yn`i`bX`6i`g`Gi`f`j`Yfk`YbXYh`i`bX`_ØbbYb`XUZØf
VØf[Yb`"9g`[`]Vh`6i`gj`YfV]bXi`b[Yb`]b`UbXYfY`HY]`Y`7`Yg`gck`]Y`ni
N]Y`Yb`]b`5f[Ybh]b]Ybž`gck`c`"j`cb`Di`bhU`5fYbUg`U`g`Ui`W`j`cb
Di`Yfhc`B`UhU`Yg"

`U`h1`K`UbXYfbUXY`Hc`ffYg`XY`DU]bY`2

8]Y`j`cb`XYf`B`Uh]cbU`DUF_g`5Xa`]b]ghfUh]cb`i`bX`XYa`B`Uh]cbU`
Hci`f]gh`GYfj`]W`Ya`dZc`YbY`k`UggYfX]W`hY`K`UbXYf`UfhY`j`cb
Hc`ffYg`XY`DU]bY`]gh`X]Y`[`fØ»`hY`i`bX`XYhU]`YfhYghY`?`UfhY`XYg
VYfØW`h][`hYb`DUf_g"

K`i`bXYfgW`Øb`[`YgW`f]YVYb`i`bX`j`c`Yf`k`i`bXYfj`c`Yf
6YgW`fY]Vi`b[`Yb`i`bX`ZUgn]b]YfYbXYf`YgW`]W`hYbž`]gh`b`DUhU[`cb]U
Y]b`6Yf]W`h`ØVYf`6fi`W`7`Uhk`]bg`F`Y]gYb`]b`Y]b`UV[`Y`Y[`YbYg`@UbX
Ui`Z`XYf`Gi`W`Y`bUW`Y]bYf`gY`hgUa`Yb`6Ygh]Y`i`bX`gY]bY
6Y[`Y[`bi`b[`Yb`a`]h`XYb`A`YbgW`Ybž`XYfYb`ZUgn]b]YfYbXY
;`YgW`]W`hYb`]b`Ui`Z`XYf`GhfU»`Y`Ui`Z`U`hYb"

@Y]hV]`X`8fYUa`gh]a`Y`

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`Y]bY!fY]gY`XY