

8 ]Y`Hcd`%\$`GY\Ybgk ØfX][ \_Y]hYb`]b  
A Yfn][ `!`9]b`A i gg`ZØf`^YXYb`6Ygi WXYf°

/ Ua`d/bVgd/8 ]Y`Hcd`%\$`GY\Ybgk ØfX][ \_Y]hYb`]b`A Yfn][ ` `9]b  
A i gg`ZØf`^YXYb`6Ygi WXYf°`A Yfn][ `]gh`Y]bY`\_`Y]bY`GhUXh`a  
GUUF`UbXž`X]Y`j cf`U`Ya`ZØf`]\fY`a U`Yf]gWXYb`@JbXgW UZhYbž  
]\fY`U`hY`fk ØfX][ Y`5fW]hY`\_hi`f`i`bX`]\fY`fY]WXY`?`i`hi`f  
VY`\_Ubbh]gh`9g`[ ]Vhj`]Y`Y`]bhYfYggUbhY`GY\Ybgk ØfX][ \_Y]hYb  
]b`A Yfn][ ž`X]Y`Y]bYb`6Ygi W`k`Yfh`g]bX`"K`]f`ghY`Yb`≠`bYb`X]Y  
Hcd`%\$`GY\Ybgk ØfX][ \_Y]hYb`]b`A Yfn][ `j`cfž`X]Y`G]Y`VY]`≠`fYa  
6Ygi W`b]W`hj`Yfd`UggYb`gc`hYb`"%"`A Yfn][ Yf`5`hghUXh`8 ]Y  
A Yfn][ Yf`5`hghUXh]gh`Y]bY`a U`Yf]gWXY`5`hghUXh]a`<`YfnYb  
j`cb`A Yfn][ "`<]Yf`Z]bXYb`G]Y`Y]bY`J`]Y`nU`\`Ub`\]ghcf]gWXYb  
;`YV`Ai`XYbž`XUfi`bhYf`XUg`F`Uh`Ui`gž`X]Y`?`]fWXY`i`bX`XUg  
A Yfn][ Yf`GW`cg`"i`≠`XYf`5`hghUXh/ Ua`d`^Y`d/



A Yfn][ `

8 ]Y`Hcd`%\$`GY\Ybgk ØfX][ \_Y]hYb`]b`A`Yfn][`  
9]b`A`i`gg`ZØf`^YXYb`6Ygi`W`Yf`

A`Yfn][`]gh`Y]bY`\_`Y]bY`GhUXh`ja`GUUF`UbXž`X]Y`j`cf`U`Ya`ZØf`]\fY`  
a`U`Yf]gW`Yb`@UbXgW`UZhYbž`]\fY`U`hY`fk`ØfX][`Y`5`fW`]hY`\_`hi`f`i`bX`  
]\fY`fY]W`Y`?`i`hi`f`VY`\_`Ubbh`]gh`"9g`[`]Vh`j`]Y`Y`]b`hYfYggUb`hY`  
GY\Ybgk`ØfX][`\_Y]hYb`]b`A`Yfn][`ž`X]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX`"K`]f`  
ghY`Yb`≠`bYb`X]Y`Hcd`%\$`GY\Ybgk`ØfX][`\_Y]hYb`]b`A`Yfn][`j`cf`ž`X]Y`  
G]Y`VY]`≠`fYa`6Ygi`W`b]W`h`j`YfdUggYb`gc`hYb`"

%`" `A`Yfn][`Yf`5`hghUXh`

8 ]Y`A`Yfn][`Yf`5`hghUXh`]gh`Y]bY`a`U`Yf]gW`Y`5`hghUXh`ja`<`YfnYb`j`cb`  
A`Yfn][`"<`]Yf`Z]bXYb`G]Y`Y]bY`J`]Y`nU`U`Ub`]\]ghcf]gW`Yb`;`YV`À`i`XYbž`  
XUfi`b`hYf`XUg`F`Uh`Ui`gž`X]Y`?`]fW`Y`i`bX`XUg`A`Yfn][`Yf`GW`c`gg`"≠`  
XYf`5`hghUXh`[`]Vh`Y`g`Ui`W`j`]Y`Y`b`YhhY`7`UZ`Å`g`i`bX`F`Y`gh`Ui`f`Ub`hgž`]b`  
XYbYb`G]Y`Y]bY`DUi`gY`Y]b`Y`[`Yb`\_`Ö`bbYb`"

&`" `A`Yfn][`Yf`GW`c`gg`

8`Ug`A`Yfn][`Yf`GW`c`gg`]gh`Y]b`U`hY`fk`ØfX][`Yg`;`YV`À`i`XYž`XUg`ja`  
≠\f`%`\*`\$)`YfVUi`h`k`i`fXY`"9g`]gh`Y]bY`g`XYf`À`hY`ghYb`;`YV`À`i`XY`]b`  
A`Yfn][`i`bX`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`" <`Yi`hni`hU`[`Y`VY`YfVYf`[`h`  
XUg`GW`c`gg`Y]b`A`i`gYi`a`ž`]b`XYa`G]Y`j`]Y`Y`]b`hYfYggUb`hY`  
5i`gghY`i`b`[`Yb`ØVYf`X]Y`;`YgW`]W`hY`XYf`GhUXh`gY`Yb`\_`Ö`bbYb`"

`" `A`Yfn][`Yf`?`]fW`Y`

8 ]Y`A`Yfn][`Yf`?`]fW`Y`]gh`Y]bY`]a`d`cgUb`hY`?`]fW`Y`ž`X]Y`]a`" %`"  
≠\f`i`bXYfh`YfVUi`h`k`i`fXY`"G]Y`]gh`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`i`bX`  
Y]b`Y]bXfi`W`\_`gj`c`Y`g`6Y]gd]Y`ZØf`X]Y`U`hY`fk`ØfX][`Y`5`fW`]hY`\_`hi`f`XYf`  
GhUXh`≠`XYf`?`]fW`Y`Z]bXYb`G]Y`Ui`W`Y]b][`Y`k`Yfh`j`c`Y`?`i`bghk`Yf`\_`Yž`  
X]Y`G]Y`VYk`i`bXYfb`\_`Ö`bbYb`"

(`" `A`Yfn][`Yf`A`Uf`\_`hd`Uhn`

8 Yf'A Yfn][ Yf'A Uf\_hd`Uhn`]gh`Y]b`YVYbX][ Yf`C fhž`Ub`XYa`G]Y`j`]Y`Y`  
]bhYfYggUbhY`8]b[ Y`Yf`YVYb`\_`ÖbbYb`"<]Yf`Z]bXYb`G]Y`Y]bY`J]Y`nU\`  
Ub`; YgW`ÄZhYb`i`bX`F`YghUi`fUbhgž`]b`XYbYb`G]Y`Y]b`\_Ui`ZYb`i`bX`  
YggYb`\_`ÖbbYb`"8 Yf'A Uf\_hd`Uhn`]gh`Ui`W`Y]b`VY`]YVhYf`HfYZZdi`b`h`  
ZØf`X]Y`9]b`Y]a`]gW`Ybž`Ub`XYa`G]Y`X]Y`?i`hi`f`XYf`GhUXh`\`Ui`hbU\`  
Yf`YVYb`\_`ÖbbYb`"

) "`A Yfn][ Yf`6Øf[ Yfa`Y]ghYf\`Ui`g`

8 Ug`A Yfn][ Yf`6Øf[ Yfa`Y]ghYf\`Ui`g`]gh`Y]b`\]ghc`f]gW`Yg`; YV`Äi`XYž`  
XUg`]a`"%\*"`\f\i`bXYfh`YfVUi`h`k`i`fXY`"9g`]gh`Y]b`k`]W`h][`Yg`  
NYi`[`b]g`XYf`; YgW`]W`hY`XYf`GhUXh`i`bX`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`"  
<Yi`hni`hU[`Y`]gh`XUg`6Øf[ Yfa`Y]ghYf\`Ui`g`Y]b`A`i`gYi`a`ž`]b`XYa`G]Y`  
j`]Y`Y`]bhYfYggUbhY`5i`gghY`i`b[`Yb`ØVYf`X]Y`; YgW`]W`hY`XYf`GhUXh`  
gY\`Yb`\_`ÖbbYb`"

\* "`A Yfn][ Yf`?i`fdUf`\_`

8 Yf'A Yfn][ Yf`?i`fdUf`\_]gh`Y]b`gW`ÖbYf`DUf`\_ž`]b`XYa`G]Y`X]Y`  
a`U`Yf]gW`Y`@Ub`XgW`UZh`XYf`GhUXh`[`Yb]Y»`Yb`\_`ÖbbYb`"<]Yf`Z]bXYb`  
G]Y`Y]bY`J]Y`nU\`Ub`6`i`a`Yb`i`bX`6Äi`a`Ybž`Y]bYb`GY`i`bX`Y]bYb`  
Gd]Y`d`Uhn`8 Yf`DUf`\_]gh`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`ZØf`X]Y`  
9]b`Y]a`]gW`Yb`i`bX`Y]b`C`fhž`Ub`XYa`G]Y`X]Y`B`Uhi`f`[`Yb]Y»`Yb`  
\_`ÖbbYb`"

+ "`A Yfn][ Yf`:`Y`gYb`UVmf]bh\`

8 Ug`A Yfn][ Yf`:`Y`gYb`UVmf]bh\`]gh`Y]b`VYY]bXfi`W`YbXYg`@UVmf]bh\`  
Ui`g`:`Y`gYbž`XUg`]a`"%\*"`\f\i`bXYfh`YfVUi`h`k`i`fXY`"9g`]gh`Y]b`  
VY`]YVhYg`5i`gZi`[`gn]Y`i`bX`Y]b`Y]bXfi`W`g]c`Yg`6Y]gd]Y`ZØf`X]Y`  
U`hY\`fk`ØfX][`Y`5fW`]hY`\_hi`f`XYf`GhUXh`"b`XYa`@UVmf]bh\`Z]bXYb`G]Y`  
Ui`W`Y]bY`J]Y`nU\`Ub`]bhYfYggUbhYb`?i`bghk`Yf`\_Ybž`X]Y`G]Y`  
VYk`i`bXYfb`\_`ÖbbYb`"

, "`A Yfn][ Yf`K`U`X`

8 Yf'A Yfn][ Yf`K`U`X`]gh`Y]b`k`i`bXYfgW`ÖbYf`K`U`Xž`]b`XYa`G]Y`X]Y`

a U`Yf]gWY`@UbXgWUZhXYf`GhUXh[ Yb]Y» Yb`\_ÖbbYb" < ]Yf`Z]bXYb  
G]Y`Y]bY`J ]Y`nU\`Ub`6Äi a Yb`i bX`6`i a Ybž`Y]bYb`GY`i bX`Y]bYb  
Gd]Y`d`Uhm" `8Yf`K U`X`]gh`Y]b`VY`]YVhYg`5i gZi [ gn]Y`ZØf`X]Y  
9]b\Y]a ]gWYb`i bX`Y]b`Cfhž`Ub`XYa`G]Y`X]Y`BUhi`f`[ Yb]Y» Yb  
\_ÖbbYb"

- " `A Yfn][ Yf`GYY

8Yf`A Yfn][ Yf`GYY`]gh`Y]b`gW`ÖbYf`GY`ž`XYf`]a` < YfnYb`XYf`GhUXh  
`]Y[ h" < ]Yf`Z]bXYb`G]Y`Y]bY`J ]Y`nU\`Ub`:]gWYb`i bX`J`Ö[ Y`bž`Y]bYb  
Gd]Y`d`Uhm`i bX`Y]bYb`6cc`hgj`Yf`Y]\`" `8Yf`GYY`]gh`Y]b`VY`]YVhYg  
5i gZi [ gn]Y`ZØf`X]Y`9]b\Y]a ]gWYb`i bX`Y]b`Cfhž`Ub`XYa`G]Y`X]Y  
BUhi`f`[ Yb]Y» Yb`\_ÖbbYb"

%" `A Yfn][ Yf`K`Y]bVYf[

8Yf`A Yfn][ Yf`K`Y]bVYf[ `]gh`Y]b`VY]bXfi`W`YbXYf`K`Y]bVYf[ `ž`XYf  
]a` < YfnYb`XYf`GhUXh`]Y[ h" < ]Yf`Z]bXYb`G]Y`Y]bY`J ]Y`nU\`Ub  
K`Y]bFYVYbž`Y]bYb`Gd]Y`d`Uhm`i bX`Y]bYb`K`Y]b`\_Y`Yf" `8Yf`K`Y]bVYf[  
]gh`Y]b`VY`]YVhYg`5i gZi [ gn]Y`ZØf`X]Y`9]b\Y]a ]gWYb`i bX`Y]b`Cfhž  
Ub`XYa`G]Y`X]Y`?i`hi`f`XYf`GhUXh`\Ui`hbU\`Yf`YVYb`\_ÖbbYb"

A Yfn][ `]gh`Y]bY`k`i bXYfgW`ÖbY`GhUXhž`X]Y`j ]Y`Y`]bhYfYggUbhY  
GY\Ybgk`ØfX][ `\_Y]hYb`ni`V]YhYb`\Uh"K`Ybb`G]Y`A Yfn][ `VYgi`WYbž  
gc`hYb`G]Y`g]W`Ui`Z`YXYb`:]U`X]Y`cVYb`[ YbUbbhYb`Hcd`%\$  
GY\Ybgk`ØfX][ `\_Y]hYb`UbgW`Ui`Yb" `G]Y`k`YfXYb`Yg`b]W`h`VYfYi`Yb`°

8YhU]`g

6Ygi`WYb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY