

⇒W\ 'V]b 'cZZ]n]Y``'i a 'X]Y'K Y'h'[YfY]gh"
: c`[YbXYg`\UVY']W\ '[Y`Yfbh

Jcf'g]YVYb'↘\fYb'\UVY']W\ 'Ui ZE i cfU'Y]bY': fU[Y'[YghY``h
K Ug'[]h'U'g'K Y'hfY]gY3'9g''ÒghY'Xcfh'i bX'gdÀhYf'\]Yf'Ui Z
i bgYfYf'Y][YbYb'GY]hY'Y]bY']bhYfYggUbhY'8]g_i gg]cb'Ui g"
K]f'\UVYb'YbhgW\]YXYbž'XUgg'Yg'b]W\h'Ui Z'X]Y'5bnU\`XYf
VYgi W\hYb'@ÀbXYf'cXYf'XYf'ØVYfei YfhYb'; fYbnYb
Ub_ca a hž'gcbXYfb'Ui Z'X]Y'5bnU\`XYf'FY[]cbYb'Ui Z'XYf
F]g]_c_UfhYž'X]Y'G]Y'[YgY\Yb'\UVYb''8]Y'@[]_k Ufž'XUgg'XYf
6Ygi W\XYf'<À`ZhY'XYf'(&'F]g]_cfY[]cbYb'Y]bY'VYggYfY
5i gk U\`XYf'K Y'h'V]YhYb'k ØfXY''9]bY'_Øfn']W\Y'FY]gY'Xi fW\
5i ghfU']Yb'VYXYi hYhž'XUgg']W\YbX']W\&%F]g]_cfY[]cbYb
VYgi W\h'\UVY'i bX'cZZ]n]Y``'gU[Yb'_Ubbž'XUgg']W\X]Y'K Y'h
VYfY]gh'\UVY''U'h1 / Ua d/ , &&\$// Ua d/ , &&\$// [h/ U]fY
/ Ua d^Y``d/

Jcf'g]YVYb'↘\fYb'\UVY']W\ 'Ui ZE i cfU'Y]bY': fU[Y'[YghY``h'K Ug
[]h'U'g'K Y'hfY]gY3'9g''ÒghY'Xcfh'i bX'gdÀhYf'\]Yf'Ui Zi bgYfYf
Y][YbYb'GY]hY'Y]bY']bhYfYggUbhY'8]g_i gg]cb'Ui g''K]f'\UVYb
YbhgW\]YXYbž'XUgg'Yg'b]W\h'Ui Z'X]Y'5bnU\`XYf'VYgi W\hYb'@ÀbXYf
cXYf'XYf'ØVYfei YfhYb'; fYbnYb'Ub_ca a hž'gcbXYfb'Ui Z'X]Y'5bnU\
XYf'FY[]cbYb'Ui Z'XYf'F]g]_c_UfhYž'X]Y'G]Y'[YgY\Yb'\UVYb''8]Y
@[]_k Ufž'XUgg'XYf'6Ygi W\XYf'<À`ZhY'XYf'(&'F]g]_cfY[]cbYb
Y]bY'VYggYfY'5i gk U\`XYf'K Y'h'V]YhYb'k ØfXY''

9]bY'_Øfn']W\Y'FY]gY'Xi fW\5i ghfU']Yb'VYXYi hYhž'XUgg']W\YbX']W\
&%F]g]_cfY[]cbYb'VYgi W\h'\UVY'i bX'cZZ]n]Y``'gU[Yb'_Ubbž'XUgg
]W\X]Y'K Y'h'VYfY]gh'\UVY''

'U'h1 2: U]fY'Bi hni b['?'U'\Uh'&%XYf'(&'FY[]cbYb'XYf
F]g]_c_UfhY'VYgi W\h

8 Ug'F Y]gYb` \Uh'a]W\gY\ f'j]Y`Y`8]b[Y`[Y`Y\ fh'i bX`]W\k c`hY`Y]bY
DUi gY'a UW\Yb`i bX`g]Y`\]Yf`hY]`Yb"8]Yg'g]bX`_Y]bY`dfU_h]gW\Yb
H]ddg`cXYf`F Y]gYh]ddg`fK]Y`Z]bXYb`G]Y`]b`i bgYfYa` `6i W\ØVYf
F Y]gYbE"G]Y`gd]Y[Y`b`Ui W\`b]W\h`XUg`@YVYb`U`g`6`c[[Yf`k]XYf
fK Ug`\]Yf`i bX`\]Yf`ni`Z]bXYb`]ghE"GhUhhXYggYb`V]YhYb`g]Y
U`[Ya`Y]bY`9]bV`]W_Y]b`XUg`@YVYb`žX]Y`@]YVY`i bX`XUfØVYf`\]bUi`g"

%`F Y]gYb`VUi`h`Y]b`[i`h`[Y`YVhYg`@YVYb`Ui`Z

⇒`XYb`Y`hnhYb`nk`Y]`š\`fYb`k`i`fXY`VY]`nk`Y]`↑`b[`Yb
:`Ua`j`]Yba`]h[`]YXYfb`?`fYVg`X]U[`bcgh]n]Yfh" `@Y`hnhYg`š\`f`j`Yf`cf
DYhYf`gY]bY`A`i`hhYf`Ub`?`fYVg"8`Ug`š\`f`a`Uf_]YfhY`Ui`W\`XYb`%\$"
HcXYghU[`a`Y]bYg`J`UhYfg" `HcX`i`bX`?`fUb`_`Y]h`\`UVYb`Ub`i`bgYfY
HØfYb`[`Y`_`cd`žž`XU\`Yf`]gh`Yg`b]W\`h`Y]W\`h`ZYfh[`ž`XUgg`]W\`gU[`Y`ž
XUgg`]W\`ž`k`Ybb`]W\`bi`f`bc`W\`Y]bY`_`i`fnY`NY]h`Ui`Z`XYf`9`fXY`\`À`hhY`ž
ni`žf]YXYb`gY]b`k`ØfXY`ž`Y]b`YfZØ`hYg`@YVYb`[`Y`YVh`ni``\`UVYb"

- `U`h1` 2
- `U`h1` 5i` »`Yf]fX]gW\Y`@`Ub`XgW\`U`Z`h`VY]`8`U`c`c`b`Y`h\]cd]Yb` 2
- `U`h1` 5h`Ug`/`6`c`c`hg`H`c`d`%`\$`6`Y]h`f`À[`Y` 2
- `U`h1` ?]U`i`bX`š\`Ub!`=ggU`_`ZØ`hYfb`Uf`_h]gW\Y`F`Yb`h]YfY`]b
Hfca`gc` 2
- `U`h1` 2

5h`Ug`/`6`c`c`hg`

:`Ua`j`]Yž`@]YVY`i`bX`@`UW\Yb`\`UVYb`a`]W\`Ua`[`[`ØW_]W\`ghYb
[`Ya`UW\h`ž`UVYf`XUg`F`Y]gYb`\`Uh'a`]f`k`]f`_]W\`XUg`;`YZØ`\`[`Y[`YVYb`ž
Y]b`YfZØ`hYg`@YVYb`[`Y`YVh`ni``\`UVYb")`\$`@`AbXYf`ni`Yf`_i`bXYb
VYXYi`hYh`ž`XUgg`]W\`XUg`B`c`f`X`]W\`h`[`YgY\`Yb`ž`Ui`Z`XYa`?`fUhYf`Y]bYg
U_h]j`Yb`J`i`_`Ub`g`[`Y`gh`Ub`XYb`ž`XUg`?`b]ghYfb`Y]bYg`\`Yff`]W\`Yb

;`YhgWkYfg[Y\Öfhž'Ui Z'XYb'; U`½dU[cg[YhUi Wk h'za]h'6i W_Y`k U`Yb
[YgWk ca a Yb'i bX'Ui g`Y]bYa `: 'i [nYi [' [Ygdfi b[Yb`V]b` 'a Y\ f
U`g`Y]ba U`"

≠Wk \ UVY`X]Y`C ghYf]bgY` [YgY\Yb'i bX`nU\`fY]Wk Y`K Y`hk i bXYf
Yf_i bXYhž'XUfi bhYf`DYhfUž`A UWk i `D]Wk i ž`XUg`?c`cggYi a ž
7\]Wk Yb`≠nU`i bX`7\`f]ghi g`XYf`9f`ÖgYf" ≠Wk \ UVY`k]f`_]Wk `XUg
; YZØ\`ž`XUgg`]Wk `Y]b` [i h[Y`YVhYg`@YVYb` \ UVYž`i bX`XUg`]Y[h
\Ui dhgÅWk`]Wk `Ua `F`Y]gYb"

&"`8]Y`a Y]ghYb`A YbgWk Yb`_Øa a Yfb`g]Wk
b]Wk h`i a `X]Y`l a k Y`h

8]Y`K Y`hk]fX`b]Wk h`VYggYf`i bX`XYb`a Y]ghYb`A YbgWk Yb`]gh`Yg
Y[U`" < chY`g`XfÅb[Yb`i bgž`< UbXhØWk Yf`XYf`l a k Y`h`ni `]YVY
k]YXYfni j Yfk YbXYbž`ZØ`Yb`XUbb`UVYf`G\Ua dcc`i bX`GdØ`i b[`]b
9]bk Y[!D`Ugh]_VY\`Ä`hYfž`k Ug`VYXYi hYhž`XUgg`X]Y`a Y]ghYb
A YbgWk Yb`nk Y]: `UgWk Yb`dfc`HU[`j YfVfUi Wk Yb"

9]bk Y[!D`Ugh]_ghfc`\`U`a Yž`? UZZYVYWk Yf`ni a `A]hbY\`a Ybž`_`Y]bY
6i hYfdÅW`Wk Yb`i bX`A YggYf`i bX`; UVY`b`g]bX`UVgc`i h`ØVYfU`
i bX`X]Y`a Y]ghYb`j cb`i bg`j Yfk YbXYb`g]Y`c`bY`B UWk XYb`_Yb`cXYf
Gcf[ZU`h`A UbWk a U`j Yfk YbXYb`k]f`Y]bYb`D`Ugh]_[Y[YbghUbX`bi f
k Yb][Y`GY_i bXYbž`VYj cf`k]f`\`b`k Y[k YfZYbž`c`bY`XUfUb`ni
XYb`_Ybž`XUgg`Yg` (\$\$`>\`fY`XUi Yfb`_Ubbž`V]g`Yf`g]Wk `nYfgYhnh"

' ``J YfhfUi Yb`]gh`k]Y`Y]b`A i g_Y`

5`g`DYhYf`i bX`]Wk `i bgYfY`YfghY` [fc» Y`F`Y]gY`UbhfUhYbž`ØVYfbU\`a
Yf`XYb` [fÖ» hYb`HY]`XYg`c` []gh]gWk Yb`; YfUb[Y`g.`9f`_Ui ZhY`H]W`Yhg
Ub`6U\`b\`ÖZYbž`Yf_i bX][hY`g]Wk `bUWk`; U\fd`ÄbYbž`Vi Wk hY`H]gWk Y
]b`F`YghUi fUbhg`i bX`gc`k Y]hYf`"9f`k Uf[YbYfY`X]fY`hYf`i bX
k Yb][Yf`ni fØW`\`U`hYbX"

GYWk g`A cbUhY`gd`ÄhYf`_Ua Yb`k]f`]b`GØXUa Yf]_U`Ubž`k c`]Wk `X]Y
NØ[Y`ØVYfbU\`a ž`k Y`]Wk`; fi bX`_Yb`hb]ggY`]b`GdUb]gWk `UhhY
i bX`Yf`b]Wk h": ØbZ`A cbUhY`U`Ub[`fY]ghY`]Wk `Xi fWk `XYb`?cbh]bYbž`

]Wk`k Uf`XYf`Yb][Yz`XYf`5bfi ZY`hÅh][hYž: fU[Yb`ghY`hY`i bX`N]a a Yf Vi`W`hY"

5`X]Yg`]b`a`Y]bYf`Xf]hhYb`GdfUWk`Y`ni`hi`bž`U`h`a`Y]b
GY`Vghj`YfhfUi`Yb`Ybcfa`[`YghÅf`_h`≠W`k`i`gghY`b]Wk`h`Y]ba`U`ž`k`]Y
j`]Y`ž`V]g`k`]f`g]Y`VYgi`W`hYb`Hi`f`_YmY]b`≠U`f`gdÅhYf`i`bX`DYhYf`
_ca`a`Ybh]YfhYž`XUgg`]W`j`]Y`X]fY`_hYf`k`Uf`"A`]f`k`i`fXY`_`Ufž`XUgg`
GY`Vghj`YfhfUi`Yb`k`]Y`Y]b`A`i`g`_Y`]gh`≠`a`Y`f`Yf`hfU]b]Yfh`k`]fXž`
XYghc`ghÅf`_Yf`k`]fX`Yf"

("`≠a`Nk`Y]ZY`gZU`X`Ug`;`Y`X`Ui`g[`YVYb`

K`Ybb`Yg`i`a`9fZU`fi`b[`Yb`[`Y`hž`UVY`]Wk`[`Y`Yfbhž`XUgg`]Wk`
Y]bZUWk`k`Y]hYfa`UWk`Yb`i`bX`XUg`;`Y`X`Ui`g[`YVYb`gc`hY`"≠
DUhU[`cb]Yb`j`Yfn]Wk`hYhYb`k`]f`Ui`Z`Y]bY`HfY`_]b[`hci`f`Ui`Z`XYa`
DYf]hc!A`cfYbc!;`YhgWk`Yfž`k`Y]`Yg`%\$\$`I`G8`dfc`DYfgcb`_cghYhY`"
≠U`f`Y`gdÅhYf`VYfYi`Y`]Wk`Ygž`X]Y`K`UbXYfi`b[`b]Wk`h[`Ya`UWk`h`ni`
UVYb`"<`ÅhY`]Wk`XUg`;`Y`X`Ui`g[`Y[`YVYbž`k`ØfXY`]Wk`ØVYf`Ui`dh`
b]Wk`h`Ub`X]YgY`%\$\$`I`G8`XYb`_Yb`"

`U`h1`DYf]hc!A`cfYbc!;`YhgWk`Yf`2`5h`Ug`/`6cc`hg`DYf]hc!A`cfYbc!`
;`YhgWk`Yf`

≠Wk`UVY`XUg`Df]j`]Y[`ž]b`Y]bYa`Yb`hk`]W`_Y`hYb`@JbX`ni`YVYbž`i`bX`
]b`K`]f`_]Wk`_Y]h]g]bX`%\$\$`I`G!8`c`Uf`b]Wk`h]gY`f`j`]Y`ZØf`a`]Wk`Y`Y]b`
cXYf`j`]Y`Y]Wk`h`nk`Y]`5VYbXYggYb`]b`@cbXcb`"≠gh`XUg`j`Yf[`Y]Wk`VUf`
a`]h`HfY`_]b[`Ui`Z`XYa`DYf]hc!A`cfYbc!;`YhgWk`Yf`3`B]Wk`h`ZØf`Y]bY`
A`]bi`hY`"

Bi`bž`k`Ybb`]Wk`Nk`Y]ZY`UVYž[`YVY`]Wk`XUg`;`Y`X`Ui`g`"

) "`A`YbgWk`Yb`g]bX`Y]b`DfcXi`_h`]fYf`I`a`k`Y`h`

@]ghYb`k`]Y`X]YgY`VY`Ui`dhYb`c`Zž`XUgg`A`YbgWk`Yb`j`cb`BUhi`f`Ui`g`
ZfYi`bX`]Wk`g]bX`cXYf`A`YbgWk`Yb`j`cb`BUhi`f`Ui`g[`Y]Wk`g]bX`"≠Wk`
V]b`a`]f`b]Wk`h]g]Wk`Yfž`cV`XUg`gh]a`a`h`≠Wk`[`Ui`VYž`XUgg`A`YbgWk`Yb`
Y]b`DfcXi`_h`]fYf`I`a`[`YVi`b[`g]bXž`k`Ug`VYXYi`hYhž`XUgg`Y]b][`Y`
A`YbgWk`Yb`ZfYi`bX`]Wk`g]bX`i`bX`UbXYfY`b]Wk`h`"

⇒X`k ØfXY` [YfbY`Ub`Y]b`i`b] YfgY`Yg; i`h[`Ui VYbž`XUg`i`bg`U`Y`
j`YfV]bXYhž`UVYf`]W` [`Ui VY`b]W`hž`XUgg`XUg`gh]a`a`h`K`Ybb`YXYf`
j`cb`i`bg`]b`Y]bYa` J`U`_`i`a` `Ui`Z[Yk`UW`gYb`k`ÅfYž`Å`hYb`k`]f`
j`]Y`Y]W`h`YVYbgc`fY]bY`a`cfU`]gW`Y`K`YfhY`i`bX`a`di`gYž`UVYf`XUg`
g]bX`k`]f`b]W`hi`bX`]W` [`Ui VY`b]W`hž`XUgg`k`]f`XUg`hi`b`"

* ``ÿ`hYfY`A`YbgW`Yb`g]bX`c`Zh`]bhYfYggUb`hYf`

8]Y`a`Y]ghYb`A`YbgW`Yb`hYbX]YfYb`XUni`ž`g]W`ni` ; `Y]W`U`hf][Yb`
`b[Ync[Yb`ni`ZØ`Yb`"8`Ug`]gh`c[]gW`ž`k`Ybb`G]Y`VY]gd]Y`gk`Y]gY`
i`bhYf`&, `Y`fY`U`h`g]bXž`UVYf`]b`gd`hYfYb`Y`fYb`k`YfXYb`G]Y`
k`U`fgW`Y]b`]W`Z`YghY`Ybž`XUgg`Å`hYfY`A`YbgW`Yb`]bhYfYggUb`hYf`
g]bX`U`g`Øb[YfY`"

⇒X`i`bhYf`U`hY`a`]W`Y`YVYf`a`]hY]bYa` `(!`Å`f][Yb`U`g`a`]hY]bYa`
&)!`Å`f][Yb`"A`Y]bYf`9fZU`fi`b[`bUW` `UVYb`X]Y`Yb][Ybž`X]Y`Y]b`
Y`fnY`b`h`Å`hYf`g]bXž`Y]bY` : Ø`Y`]bhYfYggUb`hYf`9]bV`]W`Y`i`bX`
g`_`i`ff]Yf` ; YgW`]W`hYbž`g]W`Yf`]W`a`Y`f`U`g`X]Y`Yb][Ybž`X]Y`Y]b`
Y`fnY`b`h`Øb[Yf`g]bX`"

+ ``8`i`V]gh`b]W`h`ni`U`hž`i`a`bYi`Y`Hf]W`g`ni`
`YfbYb`

: U`ffUXZU`fYb` `UVY`]W`a`]h`&, `Y`fYb` [Y`Yfbhž`i`b[YZ`Å`f`&%`Y`fY`
bUW`X`Yb`a`Y]ghYb`a`Y]bYf` : fYi`bXY`"⇒X` `UVY`]a` `5`hYf`j`cb`" \$`
Y`fYb`XUg`F`Y]hYb` [Y`Yfbh`i`bX`a`]h`" %` `UVY`]W`XUg`H`U`i`W`Yb`
 [Y`Yfbh`"⇒X` `UVY`]a`Y`f`U`g`Y]b`d`U`U`f`J`Yf`Y`h`i`b[Yb`Xi`fW`X]Y`gY`
bYi` `Ui`Z[Ybca`a`YbYb`5`_`h]j`]h`hYb`Yf`]hYbž`UVYf`]W` `UVY`]a`]W`]a`
@`U`i`Z`Y`X`Yf`Y`fY`]b`a`Y]bYb` : Å`][_`Y]hYb`j`YfVYggYfh`i`bX` `UVY`]Y`g`
]a`a`Yf` [YhUb`GdU`»"8`Ug`F`Y]gYb` `U`h`a`]W` [Y`Y`f`hž`XUgg`]W`b]W`h`
ni`U`h`V]bž`i`a`bYi`Y`Hf]W`g`ni` `YfbYbž`i`bX`Xi`k`U`fgW`Y]b`]W` `Ui`W`
b]W`h`"

?]U`Zi`f`a`]h`XYa` : U`ffUX`Xi`fW` `6`i`fa`Už`c`V`k`c` `g]Y`]a` `5`hYf`j`cb`&,
Y`fYb`XUg` : U`fYb` `YfbhY`

, ``J`Yf[`Y]W`]gh`X`Yf`8]YV`X`Yf` : fYi`XY`

H\YcXcfY`FccgYj Y`h`Uh`Y]ba U`[YgU[h` J Yf[`Y]WXY`g]bX`XYf
8]YV`XYf` : fYi XY " `F Y]gYb` \ UVYb`a]W` [Y`Y`fh`XUgg`X]Yg`k U`f`]gh
`ni a]bXYgh`Z0f`a]W` "A UbW`a U`gY`Y`]W` `a Y]bY` : fYi bXY`]b
@cbXcb`a]h`]\fYb`? Uff]YfYb`ž`[fc» Yb` < Āi gYfb`i bX`a Y`fYfYb
5i hcg`Ub`i bX`ZfU[Y`a]W`ž`cV`]W` XUg`F]W`h][Y`hi Y`ž`k Ybb`]W` `fY]gYž
UbghUhh`]b`Y]bYa `60fc`ni `UfVY]hYb`i bX`ni `j Yfgi W`Yb`ž`a Y]bY`9]b!
N]a a Yf!K c`bi b[`]b`@cbXcb`[Y[Yb`Yhk Ug`Y]bni hUi gW`Yb`[f0» Yf
]b`XYb`J cfcfhYb`"

K Ybb`]W` `a]W` `a]h`X]YgYb` : fYi bXYb`hfYZZY`i bX`g]Y`a]f`gU[Ybž
k]Y`gY`f`g]Y`]\fY`5fVY]h`\UggYb`i bX`g]W` `k 0bgW`Yb`ž`g]Y`_0bbhYb
XUg`hi bž`k Ug`]W` `hi Yž`_]b[h`FccgYj Y`hg`N]hUh`Ua `k U`fghYb`"

- " `HY`YZcbY`nYfgh0fYb`i bgYfY`A Ub]YfYb

W` \ UVY`Y]bY`ghfYb[Y`FY[Y`[Y[Yb`X]Y`J Yfk YbXi b[`j cb
HY`YZcbYb`Ua `9ggh]gW` " W` `k YfXY`b]W`h`Xi `XYbž`XUgg`DYhYf`gY]b
HY`YZcb`VYbi hnhž`k Ā`fYbX`k]f`YggYbž`i bX`]W` `Yfk]XYfY`]a a Yf`X]Y
< 0Z]W`_Y]h`Ni `cZh`\ UVY`]W` DUUfY`fb]W`h`k Yb][Yf`Ub`CfhYb`k]Y
A Ui f]h]i gž` :]XgW`]i bX`HU`[h]k[YgY`Ybž`X]Y`Ua `9ggh]gW`]b`]\fY
HY`YZcbY`ghUffhYbž`UbghUhh`a]hY]bUbXYf`ni `fYXYb`cXYf`]fY
I a [YVi b[`ni `[Yb]Y» Yb`"

`U`h1 K]ggYbgk YfhYg`0VYf`5i ghfU`]Yb`K \]hY`Uj Yb`6YUW` 2 5h`Ug
/ `6ccchg`GY`Vgh]a `DUfUX]Yg`ghUffYb`X]Y`A YbgW`Yb`Ui Z`]fY
< UbXmg

9g`k]fX`j]Y`5i Z`YVYbg`XUfi a `[Ya UW`hž`XUgg`k]f`UbXYfY
A 0[`]W`_Y]hYb` \ UhYbž`Y]bUbXYf`ni `[]bcf]YfYbž`VYj cf`HY`YZcbY
dcdi `Āf`k i fXYb`f60W`Yfž`NY]hi b[Yb`i gk "Ł`UVYf`b]W`hg`Z0`h`g]W`
gc`Ui ZXf]b[`]W` `cXYf`U`[Y[Ybk Āfh][`Ub`k]Y`X]Y`Ga Ufhd`cbY!
Bi hni b[" W` \ UVY`k]f`_]W` `XUg` ; YZ0`ž`XUgg`Xi fW` `X]YgY
_c`Y`_h]j Y`Gi W`h`Yhk Ug`j Yf`cfYb`[Y`h`"

%"`9g`[]Vh`k]f`_]W` `_Y]bYb`Cfh`k]Y`ni ` < Ui gY

5`g`DYhYf`i bX`]W` `&\$(`ni `i bgYfYf`YfghYb`[fc» Yb`FY]gY
Ui ZfUW`Ybž`k Uf`Y]b`HY`]i bgYfYf`A ch] Uh]cbž`Y]b`bYi Yg`Ni `Ui gY

ni`Z]bXYb"K]f`k UfYb`a ØXY`j cb`@cbXcb`i bX`a ØXY`j cb
; fc»Vf]hUbb]Ybg`gW`YW`hYa`K YhYf"K]f`k c`hYb`Y]bYb`k Ufa`Yb
Cfh`j cfni [gk`Y]gY`]b`XYf`BÅ\Y`Y]bYg`GhfUbXYg`i bX`]b`; Y\k`Y]hY
ni`Y]bYa`[i`hYb`]bX]gW`Yb`F`YghUi`fUb`h"

K]f`\UVYb`gY]hXYa`[Y`Yfbhž`XUgg`b]W`hg`a]h`ni`<Ui`gY
j`Yf[`Y]W`VUf`]gh`B]W`hg`_Ubb`X]Y`@Y]W`h][`_Y]h`i bX`XUg
J`Yfgh`ÅbXb]gž`XUg`G]Y`i bhYf`≠fYb`@JbXg`Yi`hYb`Ya`dZ]bXYbž`gck`]Y
≠fY`[Ya`Y]bgUa`Y`?i`h`f`i bX`≠fYb`[Ya`Y]bgUa`Yb`<i`a`cf
YfgY`hYb`"

5i`W`X]Y`Ua`]]Y`gd]Y`h`Y]bY`[fc»Y`F`c`Y" `@Y`h`h`Y`g`>]\`f`g`W`f]YV`]W`
ØVYf`X]Y`fYi`XYž`NY]h`a]h`XYf`Ua`]]Y`ni`j`YfVf]b[Yb`Y`h`k`Ugž`j`cb
XYa`]W`g]W`Yf`V]bž`XUgg`Yg`g]W`b]Y`ÅbXYfb`k`]fX" `B`U`W`X`Y`a`]W`
)`\$`@`ÅbXYf`VYgi`W`h`\UVYž`XUfi`bhYf`l`g`l`i`U]Už`XUg`9bXY`XYf`K`Y`h`ž
i`bX`X]Y`5bh]dcXYbž`\UVY`]W`[Y`Yfbhž`XUgg`Yg`k`]f`_]W`_Y]bYb`C`fh
k`]Y`ni`<Ui`gY`[]V`h"

I`bgYfY`@Yggcbg`@YUfbYX`k`YfXYb`\]Yf`VY]`5h`Ug`/`6c`chg`YXYb
A`cbUh`j`cb`%)`\$`\$`\$`A`YbgW`Yb`[Y`YgYb"K]f`\UVYb`i`bgYfY`VYghYb
H]ddg`i`bX`F`UhgW`À[Y`]b`Y]bYa`d`fU`_h]gW`Yb`@Y]hZUXYb`a`]h`XYa
H]hY`8`cb`h`C`ZYf`DUd`UmU`.%`\$`%`H]dg`Zc`f`M`c`i`f`i`]fgh`H]a`Y`5`fci`bX`h`Y
K`cf`X`ni`gUa`a`Yb[YghY`h"

@Y]hV]`X`5h`Ug`/`6c`chg

8YhU]`g

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