

9]bVfi W\ ggYf]Y`]b`l`a` .`Dc`]nY]`k Ufbh`j`cf`
ghY][`YbXYf`HÀhYfU_h]j`]hÀh°

I`bVY_UbbhYf`9]bVfYW\Yf`Xf]b[`h`i`b`K`c`b`U`i`g`]b`<Y]b]b[`Yb`
Y]b`i`bX`YfVYi`hYh`GW\`a`i`W`"Dc`]nY]`Yfa`]hY`h`b`UW\`
:`YbghYfY]bVfi`W\`"

9]b`i`bVY_UbbhYf`9]bVfYW\Yf`gc`f[`hY`]b`XYf`GhfU»Y`@`c`hYbVYf[` `ZØf`
5i`ZfY[`i`b[` ` `X`Yf`B`UW\`h`nk`]gW\`Yb`%+.`\$`l` \`f`i`bX`_i`fn`b`UW\` ,`
l` \`f`_b`UW_hY`XYf`HÀhYf`Y]b` :`YbghYf`Ub`XYf`F`ØW_gY]hY`Y]bYg`<`Ui`gYg`
i`bX`Xi`fW\`gi`W\`hY`a`Y` \`fYfY`F`Ài`a`Y`"8`UVY]`gh]Y»`Yf`Ui`Zk`Yfhj`c`Yb`
GW\`a`i`W`ž`XYb`Yf`g]W\`gW\`bY`Y`]bj`Yf`Y]VhY`"A`]h`gY]bYf`6Yi`hY`
j`YfgW\`k`UbX`XYf`9]bVfYW\Yf`gdi`f`cgž`k`À` \`fYbX`X]Y`Dc`]nY]`]b`
<Y]b]b[`Yb`VYfY]hg`X]Y`YfghYb`Gdi`fYb`g]W\`YfhY`i`bX`9fa`]h`i`b[`Yb`
Ui`Z[`Ybca`a`Yb` \`Uh`"

8]Y`Dc`]nY]`k`Ufbh`9]bVfØW\Y`_ØbbYb`c`Zi`Xi`fW\`fcVi`ghY`HØfYb`i`bX`
:`YbghYfž`gck`]Y`Xi`fW\`YZY_h]j`Y`G]W\`Yfi`b[`ghYW\`b]_Yb`j`Yf\`]bXYfh`
k`YfXYb`"æ`a`Yf`a`Y` \`f`HÀhYf`gW\`Y]hYfb`Ub`a`cXYfbYb`
G]W\`Yf\`Y]hgY]b]W\`hi`b[`Yb` `i`bX`Y`a`Y` \`f`K`]XYfghUbX`Y]b` :`YbghYf`
cXYf`Y]bY`HØf`Y]ghYhž`XYghc`Y` \`f`[`YVYb`X]Y` ;`Ubcj`Yb`Ui`Z`K`Yf`
gY]bYb`GW\`i`hn`[`Y[`Yb`9]bVfØW\Y`j`YfVYggYfb`a`ØW\`hYž`Yf`À`h`i`bhYf`
HY`"\$+`%#%,` ,`!%(`((`_cghYb`cgYž`i`bUV`Àb[`][`Y`6YfUhi`b[`j`cb`XYb`
?f]a`]bU`dc`]nY]`]W\`Yb`6YfUhi`b[`gghY`Yb`"H]ddg`i`bX`æZcfa`Uh]cbYb`
[`]Vh`Yg`Ui`W\`i`bhYf`k`k`k`"_!Y]bVfi`W\`"XY`"6`Y]VYb`G]Y`k`UW\`gUa` °

8YhU]`g`	
J`c`f`ZU` ``	9]bVfi`W\`

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY