? ÒfdYfj Yf`Yhni b [ `]b `< U[Yb!< UgdY.
GWX `À[ YfY]`Ui Z`XYf`H]``a Ub bgghfU» Y

⊕`< U[ Yb!< UgdY`_Ua `Yg`ni `Y]bYf`GWX `À[ YfY]ž`VY]`XYf`Y]b
&, !À\ f][Yf`j Yf`Yhnh`k i fXY`"Dc`]nY]`Yfa]hhY`h"8YhU]`g`\\Yf"

⊕`XYf`BUW`hni a `GUa ghU[ž`XYa ` ' %''5i [i gh&\$&(ž`YfY][ bYhY`g]W`
]b`< U[ Yb!< UgdY`Y]b`J cfZU`ž`XYf`X]Y`5i Za Yf\_gUa \_Y]h`XYf`Dc`]nY]
Ui Zg]W`nc[ ""9]b`&, !À\ f][Yf`A Ubb`k i fXY`CdZYf`Y]bYf
? ÒfdYfj Yf`Yhni b [ `]b`Y]bYa `ghf]hh][Yb`l a ZY`X""9g`ghY`h`Y`g]W`
\YfUi gž`XUgg`Y]b`UbXYfYf`< U[YbYfž`XYf`Ub`XYa `l a ghUbX
j cfVY]Zi \fž`ni j cf`a Y\YfYf`DYfgcbYb`]b`Y]bY`GWX `À[YfY]
j Yfk]W_Y`h`gU`""8]YgYg`Ui ZfØhY`bXY`9fY][b]g`k Uf`_Y]b`9]bnY`ZU`ž
XYbb`Yg`k YfZYb`Ui W` : fU[Yb`ni f`G]W`Yf\Y]h]b`XYf`BUW`VUfgW`UZh
Ui Z`

8]Y`9]bgUhn\_f`ÀZhY`XYf`Dc`]nY]`fØW`Yb`Ui gž`U`g`g]Y`<]bk Y]gY`ØVYf
X]Y`5i gY]bUbXYfgYhni b [ `Yf`U`h`Yb""5a `HUhc`fh`_ØbbYb`g]Y
gW`]Y» `]W`UW`h`A`ÀbbYf`UbhfY`ZZYbž`X]Y`U`Y`Ui g`< U[ Yb`ghUa`a`Yb"
8]YgY` ; fi ddY`i a ZUggh`A`ÀbbYf`a`5`hYf`j`cb`%*`V]g`() `À\ fYb"
Hfc`hn`XYf`Vf]gUbhYb`@U[Y`i`bX`XYf`c`ZZYbg]W`h]W`Yb`J`Yf`Yhni`b [Yb
XYg` ; YgW`ÀX][hYb`k`Uf`X]Y`6YfY]hgW`UZh`XYf`5bk`YgYbXYbž
5i`g\_i`bZh`ØVYf`XYb`J`cfZU`ni`i`[ YVYbž`XYb`\_VUf`[Yf]b [""?Y]bYf`XYf
A`ÀbbYfž`i`bX`Ui`W`XYf` ; YgW`ÀX][hY`gY`Vghž`k`c`hY`g]W`ni`f
G]hi`Uh]cb`Ài`»`Yfbž`k`Ug`X]Y`9fa`]hhi`b [Yb`Yf`YV`]W`YfgW`k`Yfh"

I b`\_`UfY`l`a`gh`ÀbXY`i`bX`Y`bYbXY`< U`hi`b [

6YgcbXYfg`Ui`Z`À`][`]gh`X]Y`F`YU`\_h]cb`XYg`&, !À\ f][ Ybž`XYf`bUW`
XYf`5i`gY]bUbXYfgYhni`b [ `_Y]bY`a`YX]n]b]gW`Y`<`]Z`]b`5bgdfi`W`
bY`a`Yb`k`c`hY`ž`c`V`k`c`\\Yf`j`Yf`Yhnh`k`Uf""8]Yg`\_ØbbhY`Ui`Z
]bX]j`]Xi`Y`Y`l`a`gh`ÀbXY`\\]bk`Y]gYbž`X]Y`b]W`h`VY`Yi`W`hYh`k`YfXYbž

cXYf`Ui W`Ui ZY]b [YbYfY`Yg`8Yg]bhYfYggY`Ub`XYf`?`Åfi b [`XYg
JcfZU`g"8]Y`K Y][Yfi b [ž<]`ZY`ni`gi W`Yb`cXYf`[Uf`Y]bY`5i ggU[Y
ni`a UW`Ybž`\\bhYf`Åggh`Y]b`6]`X`XYf`J Yfk ]ffi b [ `i bX`XYg
I bVY`U[Ybg"

Jcf`XYa`<]bhYf[fi bX`X]YgYf`GnYbY`ghY`Yb`g]W`nU`fY]W`Y
: fU[Yb"K Ufi a`k UfYb`X]Y`6YhY]][ hYb`b]W`h`VYfY]hž`\\fY`G]W`h`XYf
8]b[Y`a`]hni hY]`Yb3; UV`Yg`j ]Y`Y]W`h`Y]bYb` ; fi bXž`XYf`X]Y
A`ÅbbYf`XUni`VfUW`hYž`ni`gW`k Y][ Yb3`8]Y`I a`gh`ÅbXY`XYf
GW`À[ YfY]`gW`Y]bYb`g]W`]a`B`YVY`XYf`I b`Uf`Y]h`ni`j`Yf`]YfYbž
k Ug`X]Y`9fa`]h`i b[Yb`XYf`?f]a`]bU`dc`nY]`j`cf`Y]bY`YfbghY
<YfUi`gZcfXYfi b [ `ghY`h`8]Y`Dc`nY]`k ]fX`\\Yi hY`U`Yg`XUfUb`gYhnYbž
@]W`h`]bg`8i b`_Y`ni`Vf]b[Yb`i bX`X]Y`<]bhYf[ fØbXY`X]YgYf
GW`À[ YfY]`ni`Yf`Y`Yb"

JcfZ`Y`k]Y`X]YgYf`g]bX`b]W`h`bi`f`9]bnY`Z`Yž`gcbXYfb`fYZY`_h]YfYb
\\Åi Z[`h]YZfY`gcn]U`Y`DfcV`Ya`Y"8]Y`Dc`nY]`i bX`X]Y`Ofh`]W`Yb
6Y`\\ØfXYb`ghY`Yb`bi b`j`cf`XYf`5i Z[UVYž`X]Y`I fgUW`Yb`gc`W`Yf
; Yk U`hUi`gVfØW`Y`ni`j`YfghY`Yb`i bX`[ YY][ bYhY`A U» bU`a`Yb`ni
Yf[fY]ZYbž`i a`À`\\b`]W`Y`JcfZ`Y`]b`XYf`Ni`\_i bZ`ni`j`Yfa`Y]XYb"
GYbg[V]`]g]Yfi b [ `i bX`Df`Åj`Ybh]cb`g]bX`YggYbn]Y`Y`9`Ya`YbhYž`i a
X]Y`G]W`Yf`Y]h`]b`XYb`E`i Ufh]YfYb`ni`j`YfVYggYfb`i bX`XUg
JYfhfUi`Yb`XYf`6Øf[ Yf`]b`]`\\fY`GW`i hn`f`ÅZhY`ni`gh`Åf`Yb"

8YhU]`g

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