

F Ui VØVYfZU``Ui Z`K YhhVØfc `]b  
GUW`gYb\Y]a `!`NYi [ YbUi Zfi Z`XYf`Dc`]nY]

F Ui VØVYfZU``Ui Z`K YhhVØfc `]b`GUW`gYb\Y]a .`NYi [ Yb  
[ Ygi W`h`H`hYf`Ui Z`XYf`:`i W`h`!`6]hY`i a `<]bk Y]gY`"?cbhU\_h  
?f]a ]bU`dc`]nY]"

; Ya Y]bgW`UZh`]W`Y`Gc`]XUf]h`hU\_h]c b  
bUW`F Ui VØVYfZU``]b`GUW`gYb\Y]a

5a `j Yf[ Ub[ YbYb`:`fY]hU[ `f\$) "\$+`&\$&( L`YfY][ bYhY`g]W`Y]b  
gW`cW\_]YfYbXYf`J cfZU``]b`GUW`gYb\Y]a ž`XYf`X]Y``c`U`Y  
; Ya Y]bgW`UZh`]b`5i ZFY[ i b[ `j YfgYhhY`"9]b`K YhhVØfc `]b`XYf  
`bXi ghf]YghfU»Y`k i fXY`ni a `GW`Ui d`Uhn`Y]bYg`F Ui VØVYfZU``gž`VY]  
XYa `Y]b`U`Y]b][ Yf`A ]hUfVY]hYf`VYXfc`h`i bX`Ui g[ YfUi Vh`k i fXY`  
8Yf`H`hYfž`Y]bY`a `Abb`]W`Y`DYfgcb`nk ]gW`Yb`&\$`i bX`&) `š\fybž  
YfVYi hYhY`Y]bYb`VYhf`W`h]W`Yb`; Y`XVYhfU[ `i bX`Yb`h`Ua  
i bYf`Ubbh`"8]Y`Øfh]W`Y`Dc`]nY]`ghUfhYhY`Y]bY`:`U`bXi b[ ž`X]Y`V]g\Yf  
`Y]XYf`YfZc`[ `cg]Yf]YZ`

8]Y`6Yk`c`bYf`j`cb`GUW`gYb\Y]a `g]bX`bi`b`ni`gUa`a`Yb[ Y`\_ca`a`Ybž  
i`a`]\fy`Gc`]XUf]h`h`a`]h`XYa`VYhfc`ZYbYb`A`]hUfVY]hYf`i`bX`]\fyf  
9bhgW`c`ggYb\Y]hž`gc`W`Y`\_f]a ]bY`Yb`<UbX`i`b[ Yb`ni`VY`\_Åa`dZYbž  
ni`nY][ Yb`"9]bY`GdYbXYbU\_h]cb`k`i`fXY`]bg`@VYb`[ Yfi`ZYbž`i`a  
XYa`A`]hUfVY]hYf`ni`Y`ZYbž`XYb`Z]bUbn]Y`Yb`J`Yf`i`gh`ni`VYk`Å`h][ Yb  
i`bX`]a`Ya`ch]cbU`Yb`6Y]ghUbX`ni`Y]ghYb`"

9]b`GdFYW`Yf`XYf`; Ya Y]bXY`GUW`gYb\Y]a`Yfa`i`h][ hY`U`Y`NYi [ Yb  
XYg`J`cfZU``gž`g]W`VY]`XYf`?f]a ]bU`dc`]nY]`ni`a`Y`XYb`i`bX  
Yj`Ybhi`Y`Y``bZcfa`Uh]cbYb`VYfY]hni`ghY`Ybž`X]Y`ni`f`9f[ fY]Zi`b[ `XYg  
H`hYfg`ZØ\fyb`\_Øbb`hYb`"8]Y`Dc`]nY]`VYhc`b`hY`Ui`W`X]Y`6YXYi`hi`b[

XYf'K UW\gUa \_Y]hi bX'XYg'[ Ya Y]bgUa Yb'9b[ U[ Ya Ybhg'XYf  
; Ya Y]bgW\UZh'i a 'gc'W\Y', VYfZ\`Y' ]b'Ni \_i bZi'ni 'j Yf\ ]bXYfb"

8]Y'6YgW\fY]Vi b[ 'XYg'H\hYfg'k i fXY'j cb'XYb'Òfh]W\Yb'6Y\ÒfXYb  
j YfÒZYb'h]W\h' ]b'XYf'<cZbi b[ ž'XUgg'X]Yg'ni 'gY]bYf  
⇒Ybh]Z]n]Yfi b[ 'Z\`fYb'\_ÒbbhY""8]Y'Ub\U'hYbXY'I bhYfghØhni b[ 'i bX  
Ni gUa a YbUfVY]h'XYf'6Yk c\`bYf'j cb'GUW\gYb\Y]a 'k YfXYb'U`g  
YbhgW\Y]XYbXY': U\_hcfYb'Ub[ YgY\Ybž'i a 'X]Y'G]W\Yf\Y]hi bX'XUg  
K c\`VYZ]bXYb'XYf'[ YgUa hYb'; Ya Y]bXY'ni '[ Yk \`f'Y]ghYb"

8]Y'Dc`nY]'`Uh'Y]bY'<ch`bY'Y]b[ Yf]W\hYh'z'i bhYf'XYf'NYi [ Yb' ]\fY  
<]bk Y]gY'i bhYf'XYf'HY'YZcbbi a a Yf'\$, \$\$`%\$\$&&) 'cXYf'dYf'9!  
A U]'`Ub'\` ]bk Y]gY"\_f]dc""i Xk ][ gVi f[ 4 dc`nY]"Vk ``XY'k Y]hYf[ YVYb  
\_ÒbbYb"">XYf'<]bk Y]gžY[ U`k ]Y'\_Y]b'Yf'YfgW\Y]bYb'a U[ ž'\_ÒbbhY  
ni f'5i Z\_`Àfi b[ 'X]YgYg'J YfVfYW\Ybg'VY]hfU[ Yb'i bX'XYf'; Ya Y]bXY  
GUW\gYb\Y]a 'XUVY]'`Y'ZYbž'[ Ya Y]bgUa 'gh\`f\_Yf'i bX'g]W\YfYf'ni  
k YfXYb"

· B 5;

8YhU]`g

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