

/ `h/d/ [ h// `h/ghfc b [ / [ h/ ðg]XY`Ci h .  
7 \ f]gh]bY`J ]c`U`Vf]b [ h'a cXYfbY`? i bgh  
bUW` < ÒW` gh`Xh/ `h/#ghfc b [ / [ h// `h/#d/ [ h/

9bhXYW\_Yb`G]Y`X]Y`? i bghUi gghY`i b [ ` ðg]XY`ci h` j cb  
7 \ f]gh]bY`J ]c`U`a` ? i` hi fZcfi a` < ÒW` gh`Xhž`j ca` % ( "  
GYdhYa VYf`V]g`\*`"C`\_hcVYf`&\$&( "

ð` < ÒW` gh`Xh`k ]fX`Y]bY`\_ðbgh`Yf]gW`Y`6fØW`\_Y`nk ]gW`Yb  
JYf [ Ub [ Yb`Y]hi` bX` ; Y [ Ybk Ufh [ YgW`U [ Yb`"8 Ug`? i` hi fZcfi a` XYf  
GhUXh`ÀXh`ni f`Y`mhYb`? i bghj YfUbghU`hi b [ `XYg` ð\`fYg`]b`XYf  
\]ghcf]gW`Yb`GW`c`gg\_UdY`Y`Y]b`"8 ]YgY`k ]fX`j cb`XYf`hU`Yb]YfhYb  
? ðbgh`Yf]b`7 \ f]gh]bY`J ]c`U` [ YghU`hYhi` bX`hf`À [ h`XYb`H]hY` ðg]XY  
ci h`"8]Y`5i gghY`i b [ `]gh`Y]b`K ]YXYfgY`Yb`ZØf`J ]c`U`ž`X]Y`VYfY]hg  
]a`A`Äfn`&\$%\*` \]Yf`a` ]h`Y]bYf`9]bnY`Ui gghY`i b [ `j YfhfYhYb`k Uf`

8Yf`I`a` [ Ub [ `a` ]h`i` UfVYb`i` bX`A`UhYf]U`]Yb`]gh`VY]`7 \ f]gh]bY`J ]c`U  
[ Ubni`bhi` ]hj` "G]Y`b`À`Yfh`g]W`XYf`@Y]bk UbX`a` ]h`Y]bYf  
@Y]XYbgW`UZh`X]Y`Yg`Yf`Ui`Vhž`i` UfVgW`]W`hYb`]b`j`YfgW`]YXYbYb  
8]a`Ybg]cbYb`ØVYfY]bUbXYf`ni`Y`Y [ Yb`"@]b]Yb`i` bX`Ghfi`\_hi`fYb  
YbghY`Yb`Ui`Z`YVYbX][`Y`K`Y]gY`ž`i` bX`Yg`]gh`Y]b`ZUgn]b]YfYbXYg  
Gd]Y`XYf`?`cbhfUghY`ž`XUg`XYb`6YhfUW`hYf`]b`gY]bYb`6Ubb`n]Y`h`  
8]YgY` ; Y [ Ybg`ÄhnY` [ fc»`i` bX`\_Y]bž`Y`i` bX`Xi`b`Y`\_Vf]b [ Yb  
Y]bY`VYgcbXYfY`8mbUa`\_]b`]\fY`K`Yf`\_Yž`X]Y`Ài`Z][`j`cb  
U`h`À [ `]W`Yb`A`ch]j`Yb`i` bX`XYf`B`Uhi`f`]bgd]f]Yfhig]bX`

### 9fÒZZbi b [ `i` bX`6Ygi W`YfnY]hYb

8]Y`J`Yfb]ggU [ Y`Z]bXYh`Ua` :`fY]hU [ ž`XYb`%'`"GYdhYa VYf`&\$&( ž`i`a  
%-`i` \ f`ghUhh`"8]Yg`]gh`b]W`h`bi`f`Y]bY` ; Y`Y [ Yb`Y]hž`X]Y`bYi`YghYb  
K`Yf`\_Y`j`cb`7 \ f]gh]bY`J ]c`U`ni`VYk`i` bXYfbž`gcbXYfb`Ui`W`X]Y  
A`Ò [ `]W`\_Y]hž`X]Y`? ðbgh`Yf]b`dYfgØb`]W`\_Yb`bYbni`YfbYb`"BUW`XYf

9f0ZZbi b[ '\_Ubb'X]Y'5i gghY''i b[ 'j ca '(%('GYdhYa VYf'V]g'ni a '\*"  
C\_hcVYf'hÅ[ 'j]W'j cb'-'V]g'%,'I \f'VYgi W'h'k YfXYbž  
Ui g[ Ybca a Yb'a cbhU[ g''6YgcbXYfg'gdUbbYbX'k ]fX'Yg'Ub'XYb  
GcbbhU[ bUW'a ]hhU[ Ybž'k Ybb'J]c'U'j cf'Cfh'gY]b'k ]fXž'i a ']\fY  
5i gghY''i b[ 'ni 'VY[ 'Y]hYb'i bX'j]bhYfYgg]YfhYb'; ÅghYb'9]bV'j]W\_Y'j]b  
]\fY'\_fYUh]j Yb'Df'cnYggY'ni '[ YVYb"

8Yf'9]bhf]hh'ni f'?i bghUi gghY''i b[ 'V'Y]Vh'Z0f'U''Y'6Ygi W'Yf  
\_cghYbZfY]ž'k Ug'X]YgYf'J YfUbghU'hi b[ 'Y]bYb'VYgcbXYfYb'7\Ufa Y  
j Yf'Y]\h''60f[ Yfa Y]ghYf'GhYd\Ub'?Uf[ 'i bX'7'Ui X]U'?c\ci hž'X]Y  
@Y]hYf]b'XYg'?i 'hi fZcfi a gž'g]bX'VY[ Y]ghYfh'j cb'XYf'A 0[ 'j]W\_Y]hž  
nU\ 'fY]W'Y'; ÅghY'j]b'XYf'\]ghcf]gW'Yb'?i 'j]ggY'XYf'GW'cgg\_UdY''Y  
ni 'VY[ f0»Yb'i bX'XUg'\_fYUh]j Y'GW'UZZYb'j cb'7\f]gh]bY'J]c'U'ni  
Z0fXYfb"

8]YgY'5i gghY''i b[ 'nY][ hž'k ]Y'?i bgh'i bhYfgW'j]X'j]W'j]bhYfd'fYh]Yfh  
k YfXYb'\_Ubb'i bX'k ]Y'U\_i gh]gW'Y'8]a Ybg]cbYb'j]b'Y]bYf  
\]ghcf]gW'Yb'I a [ YVi b[ 'Y]bY'bYi Yž'YfZf]gW'YbXY'DYfgdY\_h]j Y'Ui Z  
a cXYfbY'A U'YfY]'V]YhYb''8Ug'Gd]Y''j cb'@]W'h'i bX'GW'UhYb'j]b'XYb  
U'hYb'A Ui Yfb'[ ]Vh'XYb'5fVY]hYb'j cb'J]c'U'Y]bY'[ Ubn'VYgcbXYfY  
5i fU''ΔfY': UfVYb'gW'Y]bYb'Xi fW'X]Y'K ÅbXY'\]bXi fW'ni  
'Yi W'hYbž'k Å\ fYbX'g]Y'X]Y'G]bbY'XYg'6YhfUW'hYfg'Ub'gd'fYW'Yb"

8Ug'?i 'hi fZcfi a '<0W'ghÅXh'i 'Y]b'Cfhž'XYf'?i bgh'i bX'?i 'hi f  
ni gUa a YbVf]b[ hž'k ]fX'Xi fW'gc'W'Y'J YfUbghU'hi b[ Yb''YVYbX][  
i bX'n]Y'h'gck c\''9]b\Y]a ]gW'Y'U'g'Ui W'?i bgh']YV\UVYf'Ui g'XYf  
FY[ ]cb'Ub''8]Y'HY]'bU\ a Y'Ub'XYf'9f0ZZbi b[ gj YfUbghU'hi b[ 'k ]fX  
\Yfn']W'Ya dZc\Ybž'i a 'X]YgYb'\_i 'hi fY''Yb'<0\Ydi b\_h]b  
<0W'ghÅXh'b]W'h'ni 'j YfdUggYb''7\ f]gh]bY'J]c'Ug'5fVY]hYb'g]bX  
b]W'h'bi f'?i bgh'k Yf\_Yž'gcbXYfb'Ui W'Y]bY'9]b'UXi b[ ž'X]Y'Y][ YbY  
K U\fbY\ a i b[ 'j cb': UfVYb'i bX': cfa Yb'ni '\]bhYfZfU[ Yb'i bX  
Y]bYb'h]YZfYb'6'j]W\_'j]b'X]Y'\_0bghYf]gW'Y'GW'UZZYbg'\_fUZh'ni  
k YfZYb"

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