

F UXj YfV]bXi b[ 'nk ]gWXYb'6UX'9a ghU`i bX  
GWXUi YbVi f[ . 'A UWXVUf\_Y]hgghi X]Y  
j cf[ YghY`h

A UWXVUf\_Y]hgghi X]Y'ni f'FUXj YfV]bXi b[ '6UX'9a ghU`  
GWXUi YbVi f[ 'VYgW`cggYb.'G]WXYf\Y]h'i bX  
5`hU[ ghUi [ `]W\_X]h]a `: c\_i g"

&- "\$+"&\$%( ' 'DfYggYghY`Y '@5B8?F9-G'?5GG9@

J cfhY]'Y'ZØf'A cV]'hÀh'i bX'l a k Y`h

8]Y'FY[ ]cb'i a 'XYb '@UbX\_fY]g'?UggY`ghY\h]j cf'Y]bYf  
VYXYi hYbXYb'BYi Yfi b[ žX]Y'gck c\`X]Y'A cV]'hÀh'XYf'6Øf[ Yf'U`g  
Ui W`X]Y'i a k Y`hžfYi bX`]WXY'J Yf\_Y\fgk YbXY'ZØfXYfb' \_ØbbhY""8]Y  
9f[ YVb]ggY'Y]bYf' \_Øfn`]W`Xi fW [ YZØ\fhYb'A UWXVUf\_Y]hgghi X]Y'ni f  
J YfVYggYfi b[ 'XYf'FUXj YfV]bXi b[ 'nk ]gWXYb'6UX'9a ghU`i bX  
GWXUi YbVi f[ 'k i fXYb'j cf[ YghY`h"8]YgY' ð]h]Uh]j Y' \_ØbbhY'b]W`h  
bi f'XUg'DYbXY'b'Yf'Y]W`hYfbž'gcbXYfb'Ui W`X]Y '@YVYbgei U']hÀh  
XYf'5bk c\bYf'Yf\Ø\Yb"

HfYZZYb'XYf'9b hgWXY]Xi b[ ghfÀ[ Yf

5a 'GWXUi YbVi f[ Yf'FUh\Ui g'hfUZYb'g]W`X'J YfhfYhYf'XYg  
@UbX\_fY]gYgž'XYf'VY]XYb'?ca a i bYb'gck ]Y': UWX`Yi hY'XYg  
ð[ Yb]Yi fVØfcg'<YggY'i bX'DUfhbYfž'i a 'X]Y'9f[ YVb]ggY'XYf  
A UWXVUf\_Y]hgghi X]Y'ni 'UbU'mg]YfYb"'6YgcbXYfY'5i Za Yf\_gUa \_Y]h  
Yf\Y'hXUVY]'X]Y'FUXk Y[ ]b]h]Uh]j Y'6UX'9a ghU`žX]Y'j cfUV  
k Yfh] c`Y'J cfgW`À[ Y'ni f'Fci hYbZØ\fi b[ 'Y]bVfUW`hY""8 Ug'N]Y'  
X]YgYf'Ni gUa a Yb\_i bZh'k Uf'XYf'5i ghUi gW`ØVYf'X]Y'bÀW`ghYb  
GWXf]hhY'ni f'i a gYhni b[ 'XYf'FUXj YfV]bXi b[ "

A UWX VUf\_Y]hgghi X]Y`nY][ h`@Øgi b[ Yb`Ui Z

8]Y`Ghi X]Y`]XYbh]Z]n]YfhY`j ]Yf`a Ø[ `]WX`Y`F`ci`hYb`nk`]gWX`Yb`6UX  
9a`ghU`!GUbX`i`bX`GWX`Ui`YbVi`f[!6fY]hYbVUWX`"i`bhYf`X]YgYb  
J`cf]gWX`À[ Yb`\_f]ghU`]g]YfhYb`g]WX`nk`Y]: Uj`cf]hYb`YfUi`gž`X]Y`Y]bY  
@Àb[ Y`j`cb`Yk`Y]`g`Yhk`U`g`YWX`g`V]g`g]YVYb`?]`ca`YhYfb`Ui`Zk`Y]gYb`"  
I`a`Y]bY`[ Ubn`À`f][ Y`Bi`hni`b[ `ni`Yfa`Ø[ `]WX`Yb`ž]gh`Y]b  
Ugd`U`h]YfhYf`5i`gVUi`j`cf[ YgY`Yb`ž`i`bX`X]Y: YgUa`h]bj`Ygh]h]cb  
k`]fX`Ui`Zfi`bX`j`]Yf`A`]]`cbYb`9i`fc`[ YgWX`À`hnh`"

6YXYi hi b[ `ZØf`DYbX`Yf`i`bX`XYb`5`hU[

C`j`Yf`6fi`b`ck`ž: UWX`X]Ybgh`Y]hYf`]a`GYfj`]W`nYb`hfi`a  
FY[ ]cbU`Yb`hk`]W`i`b[ `XYg`@UbX`\_fY]gYg`?`UggY`ž`VY`hcb`h`X]Y  
K`]WX`h][ \_Y]h`X]YgYf`A`U»`bU`a`Y.`6]g`Ub[ `Yi`]gh]Yfh`\_Y]bY`[ YY][ bYhY  
5`hU[ gj`YfV]bXi`b[ `nk`]gWX`Yb`6UX`9a`ghU`i`bX`GWX`Ui`YbVi`f[ "9]b  
@ØW`Yb`gWX`i`gg`k`ÀfY`j`cb`[ fc»Yf`6YXYi`hi`b[ `ž`Yf`\_`À`fh`Yf`i`bX  
j`Yfk`Y]gh`Ui`ZX]Y`GWX`k`]Yf][ \_Y]hYb`ž`X]Y`DYbX`Yf`U`hi`Y`VYk`À`h][ Yb  
a`ØggYb`"8]Y`Ub[ YghfYVhY`F`UXk`Y[j`YfV]bXi`b[ `\_ØbbhY`b]WX`h`bi`f  
XYb`F`Y]gYUi`Zk`UbX`fYXi`n]YfYb`ž`gcbXYfb`Ui`WX`ni`f`: ØfXYfi`b[ `XYg  
F`UXj`Yf`\_Y`f`g]a`5`hU[ `VY]hfU[ Yb`"

B`À`WX`ghY`GWX`f]hhY`ni`f`F`YU`]g]Yfi`b[

⇒a`\_ca`a`YbXYb`GWX`f]hh`k`]fX`XYf`@UbX`\_fY]g`?`UggY`a`]h`<`YggYb  
A`cV]`ØVYf`a`Ø[ `]WX`Y: ØfXYfi`b[ Yb`i`bX: ]bUbn]Yfi`b[ ga`cXY`Y  
j`Yf`UbXY`b`"8]Y`VYhY]`][ hYb`5`\_hYi`fY`fYWX`bYb`bUWX`XYb  
Gca`a`YfZYf]Yb`a`]h`YfghYb`F`ØW`\_a`Y`Xi`b[ Yb`ni`f`k`Y]hYfYb  
J`cf[ Y`Y`b`gk`Y]gY`"8]Y`GWX`UZZi`b[ `Y]bYf`g]WX`YfYb`i`bX`UhhfU`\_h]j`Yb  
F`UXj`YfV]bXi`b[ `]gh`Y]b`k`Y]hYfYf`GWX`f]hh`ž`i`a`X]Y`F`Y[ ]cb  
`YVYb`gk`YfhYf`ni`[ YghU`hYb`i`bX`XYb`i`a`k`Y`h`ž`fYi`bX`]WX`Yb`J`Yf`\_Y`f`  
ni`i`bhYf`gh`Ø`hnYb`"

DfYggY`\_`c`b`hU`\_`h

@5B8?F9=G?5GG9@

DfYggYgdfYWYf]b`5`]U`G\i \U]VYf

K ]\Y`a g\O\Yf`5`YY`%-` `&%

` ( %%+ `? UggY`

HY`".`\$) \* %#%\$ \$' !%, ) )

: UI .`\$) \* %#%\$ \$' !%) ' \$

9!A U]`. `U`]U!g\i \U]VYf4 `UbX\_fY]g\_UggY`"XY

` `B 5;

8YhU]`g

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