

A]`]c bYb`ZØf`_fYUh]j Y`Dfc`Ÿ_hY`]b
F Y]b]W_YbXcfZ`!`>Y hnh`VYk YfVYb`°

9fZU\ fYb`G]Yž`k]Y`G]Y`A]hY`ZØf`_i`hi`fY`Y`Dfc`Ÿ_hY`]b
F Y]b]W_YbXcfZ`g]W`Yfb`_ØbbYb`°`5bhfÄ[Y`V]g`ni`a`""`%"
C`_hcVYf`&\$&(`Y]bFY]W`Yb`"5`Y`#Zcg`Ui`Z`k`k`k`"XYnYbhfU`Y!
_i`hi`fUfVY]h`fY]b]W_YbXcfZ`XY"

#`F Y]b]W_YbXcfZ`ghY`h`X]Y`?i`hi`fZØf`XYfi`b[`ZØf`XUg`>\`f`&\$&)`]b
XYb`GhUfh`ØW`Yfb`°`8`Ug`6Yn]f_gUa`h`F Y]b]W_YbXcfZ`j`Yf[]Vh
:`ØfXYfa`]hY`ZØf`_i`hi`fY`Y`Dfc`Ÿ_hY`]b`XYf`YfghYb`<`Ä`ZnY`XYg
_ca`a`YbXYb`>\`fYg`"?"fYUh]j`Y`?`ØdZY`k`]Y`?i`bgh`i`bX
?i`hi`fj`YfY]bYž`ZFY]Y`?`Øbgh`Yf[fi`ddYb`gck`]Y`9]bnY`_Øbgh`Yf]bbYb
i`bX`?`Øbgh`Yf`Ui`g`j`YfgW`]YXYbYb`6YfY]W`Yb`k`]Y`6`]XYbXY`?i`bghž
A`i`g]_ž`H`Y`U`h`fž`H`U`b`ž`@]hYfUhi`fž`A`YX]Yb`i`bX
gdUfhYbØVYf[fY]ZYbXY`Dfc`Ÿ_hY`\`UVYb`X]Y`A`Ø[`]W`_Y]hž`Z]bUbn]Y`Y`
l`bhYfghØhni`b[`ZØf`\`fY`j`c`f`\`UVYb`ni`VYU`bhfU[Yb"

6Yn]f_gghUXhfUh`ZØf`?i`hi`fž`<`UfU`X`A`i`gW`bYf`f7`8`l`ž`VYhcb`h`X]Y
6YXYi`hi`b[`XYf`?i`hi`f`U`g`A`chcf`ZØf`XUg`;`Ya`Y]bgW`U`Zng[YZØ\`]]a
6Yn]f`_"N]Y`]]gh`Ygž`Xi`fW`X]Y`:`ØfXYfa`]hY`_fYUh]j`Y`Dfc`Ÿ_hY`ni
i`bhYfghØhnybž`X]Y`XUg`_i`hi`fY`Y`@YVYb`]b`F Y]b]W_YbXcfZ
VYfY]W`Yfb`i`bX`bYi`Y`#`di`gY`gYhnYb"

#hYfYgg]YfY`_ØbbYb`]fY`Dfc`Ÿ_hj`c`fgW`Ä[Y`V]g`ni`a`""`%"`C`_hcVYf
&\$&(`Y]bFY]W`Yb`"8`]Y[YZØfXYfhYb`j`YfU`bghU`hi`b[Yb`i`bX`Dfc`Ÿ_hY
a`ØggYb`Ub`_i`hi`fY`Y`GhUbXcfhY`ja`6Yn]f`_`[YVi`bXYb`gY]b"
5bhfÄ[Y`i`bX`k`Y]hYfY`#Zcfa`Uh]cbYb`ni`f`:`ØfXYfi`b[`g]bX`Ui`Z`XYf
K`YVgY]hY`XYf`XYnYbhfU`Yb`?i`hi`fUfVY]h`fY]b]W_YbXcfZ`ni`Z]bXYb"

:`Øf`6YfUhi`b[Yb`ghY`Yb`F`c`VYfh`8`Y`h`a`U`b`b`i`bX`7`\f]ghU`B`U[Y`ni`f
j`YfZØ[i`b["5bhfÄ[Y`g]bX`Ub`XUg`6Yn]f_gUa`h`F Y]b]W_YbXcfZ`j`cb
6Yf`]bž`:`UW`VYfY]W`?i`bgh`i`bX`;`YgW`]W`hYž`ni`f]W`hYb"

G]WXYfb`G]Y`g]W`Yhnh`X]Y`A`O[`]W`_Y]hž`≠`fY`_fYUh]j`Yb`≠XYb`i`bX
Dfc`Y`_hY`a`]h`l`bhYfghØhni`b[`]XYf`?`i`hi`fZØfXYfi`b[`]&\$&)`]b
F`Y]b]W`_YbXcfZ`ni`j`Yfk`]f`_]W`_Yb`°`K`Y]hYfY`≠bZcfa`Uh]cbYb`[`]Vh`Yg
Ui`Z`XYf`K`YVgY]hY`XYf`XYnYbhfU`Yb`?`i`hi`fUfVY]h`F`Y]b]W`_YbXcfZ`

8YhU]`g

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