

A Ug\_]YfhYf', VYfZU``Ui Z`HUb\_ghY``Y`]b  
8]Yd\c`n'`HÅhYf`Z`ØW hYh°

9]b`a Ug\_]YfhYf`A Ubb`ØVYfZ]Y``Ua`', "\$' "&\$&) `Y]bY`HUb\_ghY``Y`  
]b`8]Yd\c`n`"Dc`]nY]`gi`W h`Xf]b[ `YbX`bUW`<]bk`Y]gYb`ni`a  
HÅhYf"

<]bXYbVi`f[`ghfU»Yž`(-`(%`'8]Yd\c`n`ž`8Yi`hgW`h`UbX`!`

5a`':`fY]hU[`UVYbX`\_Ua`'Yg`ni`'Y]bYa`',`VYfZU``Ui`Z`Y]bY`HUb\_ghY``Y`  
]b`XYf`<]bXYbVi`f[`ghfU»Y`'b`8]Yd\c`n`'9]b`a`Ug\_]YfhYf`A`Ubb`  
VYXfc`hY`XYb`?Ugg]YfYf`a`]h`Y]bYa`'A`YggYf`i`bX`ZcfXYfhY`';`Y`Xž`  
k`Y`W`Yg`XYf`?Ugg]YfYf`]b`Y]bY`HØhY`ghYW\_hY`"B`UW`'XYf`HUh`  
ZØW`hYhY`XYf`HÅhYf`ni`':`i`»`]b`F`]W`hi`b[`  
GhØj`YbghfU»Y`#5a`Y`c[`YbghfU»Y`"8]Y`Dc`]nY]``Y]hYhY`gc`Zcfh`Y]bY`  
:`U`bXi`b[`Y]bž`X]Y`a`Y`fYfY`GhfY]ZYbk`U[`Ybž`Y]bYb`<i`VgW`fUi`VYf`  
i`bX`Dc`]nY]`i`bXY`i`a`ZUgghY`"@Y]XYf`V`]YV`X]Y`:`U`bXi`b[`YfZc`[`cg`"

8Yf`HÅhYf`k`i`fXY`U`g`Yhk`U`%+\$`Wå`'[`fc»`'i`bX`j`cb`bcfa`U`Yf`GhUhi`f`  
VYgW`f]YVYb`"9f`hfi`[`Y]bY`gW`k`UfnY`Ghi`fa``Ui`VYž`Xi`b`\_`Y`  
?`Y]Xi`b[`ž`Y]bYb`gW`k`UfnYb`?Udi`nYb`ccX]Y`i`bX`gW`k`UfnY`  
GW`i`Y`"8]Y`Dc`]nY]`8]Yd\c`n`V]hhYhi`a`'<]bk`Y]gY`Ui`ZXYb`HÅhYf`  
cXYf`j`YfXÅW`h][`Y`6YcVUW`hi`b[`Yb`]a`'6YfY]W`'XYf`HUb\_ghY``Y`"8]Y`  
?cbhU`\_hhY`YZcbbi`a`a`Yf`XYf`Dc`]nY]``Ui`hYh`\$)`((`%#`+`%\$ž`k`]Y`6]`X`  
VYf]W`hYhY`"

F`YW`h`]W`Y`'?`cbgYe`i`YbnYb`'i`bX`ZfØ`YfY`  
J`cfZÅ``Y`

⇒Y]bYa`'ZfØ`YfYb`':`U``k`i`fXY`XYf`HÅhYf`Y]bYg`,`VYfZU``g`Ui`Z`XYb`  
5fU`!5i`hc`cZ]b`8]Yd\c`n`ni`'XfY]`X`fYb`<UZh`j`Yfi`fhY]`h`'8]YgYf`

, VYfZU``ZUbX`Ua` ( "8YnYa VYf`&\$&&`ghUhh"8Yf" &!`Å\`f)[ Y  
 5b[ Y\_`U[ hY`Zi` \f`a` ]h`Y]bYf`9!`?`UggY`ni` a` , VYfZU``i` bX`k` i` fXY  
 gd`ÅhYf`a` ]h`Y]bYa` `HUI` ]`ni` f` : YghbU\`a` Y` [ YVfUW`h"8Yf` , VYfZU``  
 k` i` fXY`U`g`VYgcbXYfg`gW`k` YfY`f`Åi` VYf]gW`Y`9fd`fYggi` b[  
 Y]b[ Yghi` Zh`Y`XcW`U`g`a` ]bXYfgW`k` YfYf` : U``VY\`UbXY`h"8Yf`  
 F]W`hYf`>`bg`B]Ya` YmYf`ghY``hY`ZYgh`XUgg`XYf`5b[ Y\_`U[ hY`\_Y]bY`  
 J`c`fghfUZY`b`\`UhY`i` bX`\_Y]bY` ; Yk`U`hhU`hYb`VY[ Ub[ Yb`\`UhY`"A`c`h]j  
 Z0f`XYb` , VYfZU``k` Uf`X]Y`?`c\_`U]bUV`\`Åb[ ][\_Y]h`XYg`5b[ Y\_`U[ hY`b"

6Y]`X]YgYa` `J`c`fZU``Zc`fXYfhY`XYf`5b[ Y\_`U[ hY`a` ]h`Y]bYa``&\$ž) `W`a`  
 `Ub[ Yb`A`YggYf` ; Y`X`j`cb`Y]bYf`" &!`Å\`f)[ Yb`A` ]hUfVY]hYf]b`i` bX`  
 YfVYi`hY`hY` ) ( &ž , `9i`fc`"B`UW`X`Y`a` , VYfZU``Zc`\`Yf`a` ]h`gY]bYf`9!  
 ?`UggY`ž`X]Y`gd`ÅhYf`]b`Y]bYf` ; UfU[ Y`]b`@`c`\`bY`[ YZi`bXYb`k`i`fXY`"8]Y`  
 Dc`nY]`\`UhY`XYb`Ni`gUa`a`Yb`\`Ub[ `nk`]gW`Yb`XYa` : U\`fnYi`[ `i`bX`  
 XYa` , VYfZU``Yfgh`bUW`Y]bYa` `HUb`\_`VYhf`i`[ `Yf[ YghY``h"8Yf`  
 5b[ Y\_`U[ hY`[ UV`Ub`ž`gY]b`5i`hc`b]W`h`a` Y\`f`[ YZi`bXYb`ni` \`UVYb`  
 i`bX``]Y`»`g]W`a` ]h`Y]bYa` `HUI` ]`ni`f`Dc`nY]`Vf]b[ Yb"

9f`j`YfVfUW`hY`Z0b`ZA`cbU`hY`]b`i`bhYf`gi`W`i`b[ g\`UZ`ž`X]Y`Ui`ZX]Y`  
 <`UZ`ghfUZY`Ub[ YfYW`bY`h`k`YfXYb`"Ni`gUa`a`YbZUggYbX`ghY``hY`XUg`  
 ; Yf]W`h`ZY`gh`XUgg`XYf` , VYfZU``Ui`Zi`fi`bX`XYf`

6Yh`Åi`Vi`b[ ga` ]hhY`UV`\`Åb[ ][\_Y]h`VY[ Ub[ Yb`k`i`fXY`"8Yf`F`]W`hYf`f]Yh`  
 XYa`5b[ Y\_`U[ hY`b`ž`X]Y`<`UZ`hY]h`ni`f`GhUV]`g]Yfi`b[ `i`bX`  
 J`c`fVYfY]hi`b[ `Ui`ZY]bY`H\`YfUd]Y`ni`bi`hnYb`ž`i`a``a` Ò[ `]W`Yfk`Y]gY`  
 bUW`Y]bYa` `U`V`Yb`>\`f`Y]bY`6Yk`Å\`fi`b[ `ni`Yf\`U`hY`b`ž`k`]Y`

? fY]gnY]hi b[ `VYf]W`hY`hY`"

8YhU]`g	
J`c`fZU``	, VYfZU``
I`f`gUW`Y	?`c_`U]bUV`\`Åb[ ][_Y]h`
C`f`h`	<`]bXYbVi`f[ ghfU»`Y`ž`(-`(`%'`8]Yd`\`c`n`ž` 8Yi`hgW`\`UbX`
:`Y`ghbU\`a`Yb`	%`
GW`UX`Yb`]b`	)`(`&`
E`i`Y``Yb`	•`k`k`k`"V]`X`XY`

8YhU]`g

- k k k "\_fY]gnY]hi b[ "XY

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