

5a Uncb!6YhfØ[ Yf`j cf` ; Yf]W\ h. `%+ \$"\$\$\$  
9i fc`J Yfa Ò[ Yb`Xi fW\ `6Yhfi [ `

⇒ @UbX[ Yf]W\ h; Òhh]b[ Yb`ghY`h`Y]bY`8i XYfghÅXhYf]b`k Y[ Yb  
Cb`]bY!6Yhfi [ g`j cf` ; Yf]W\ h`G]Y`gc``a ]h`]\fYa `9\Ya Ubb  
ØVYf`5a Uncb`c\Y`J Yf`i ghY`j Yfi fgUW\ h`\UVYb"

; Òhh]b[ Yb`ž`8Yi hgW\ `UbX`!`

9]bY`( , !Å\ f][ Y` : fUi `Ui g`8i XYfghUXhž`X]Y`g]W\ `j cf`XYa  
@UbX[ Yf]W\ h; Òhh]b[ Yb`j YfUbhk cfhYb`a i ggž`ghY`h`a `J YfXUW\ hž  
[ Ya Y]bgUa `a ]h`]\fYa `9\Ya Ubb`nk Y]`J Yf`\_Äi ZYf`\_cbhYb`VY]  
5a Uncb`Ub[ Y`Y[ h`ini `UUVYb``8]Y`GhUUhgUbK U`hgW\ UZh`k ]fZi`\bYb  
j cfž`cW\dfY]g][ Y`K UfYb`Ub[ YVchYbž`UVYf`bUW\`XYa `?Ui Zb]W\ h  
[ Y`]YZYfh`ini `UUVYb``8]Y`HUhYb`gc``Yb`nk ]gW\Yb`C`\_hcVYf`&\$%) `i bX  
5i [ i gh`&\$%\* `]b`k i `ZhYb`i bX`UbXYfYb`C`fhYb`VY[ Ub[ Yb`k cfXYb  
gY]b``9g`k ]fX`Ub[ Ybca`a Ybž`XUgg`X]Y`5b[ Y`\_U[ hY` [ Yk YfVga`Å»][  
\UbXY`hYž`i a` ]\fYb`c\Yb`@YVYbgghUbXUfX`ni `g]W\Yfb"

8Yf`Xi fW\`X]Y`6Yhfi [ ghUhYb`j Yfi fgUW\ hY`J Yfa Ò[ Ybgj Yf`i gh`k ]fX  
Ui Zfi bX`%+ \$"\$\$\$`9i fc` [ YgW\`Åhnh``8Yf`9\Ya Ubb`XYf`5b[ Y`\_U[ hYb  
k i fXY`VYfY]hg`k Y[ Yb`6Y]\`ZY`ni a`7ca`di hYfVYhfi [ `ni`XfY]  
»\fYb`i bX`bYi b`A`cbUhYb`<UZh`j Yfi fhY]`h``9]bY`A ]hUb[ Y`\_U[ hY  
Yf\]Y`h`Y]bY`bYi ba`cbUh][ Y`6Yk`Å\fi b[ gghfUZY``8]Y`5b[ Y`\_U[ hY  
gY`Vgh[ UV`Ubž`&\$&\$`Y]b` ; Ygh`ÅbXb]g`UV[ Y`Y[ h`ini `UUVYb`i bX`YVh  
a ]hhYfk Y]Y` [ YhfYbbh`j cb`]\fYa `9\Ya Ubb``G]Y`VYf]W\hYhY`j cb  
Z]bUbn]Y`Yb`Gcf[ Yb`i bX`XYa`K i bgW\`bUW\`Y]bYa`VYggYfYb  
@YVYb"

8YhU]`g`XYf`6Yhfi [ g\UbX`i b[ Yb

8Yf'9\Ya Ubb'gc``5a Uncb'ZÅ`gW\`]WYfk Y]gY'a ]h[ YhY]'h\UVYbž  
 XUgg'X]Y'K UfYb'j YfgUbXh'k i fXYb'"BUW'5Vni [ 'j cb'; YVØ\fyb  
 Yf\]Y'hXUg'DUUF'fi bX'%"\$"\$\$\$'9i fc'j cb'5a Uncb'"Ni XYa 'gc``Y]b  
 A Ubb'Ui g'<Ubbcj Yf 'X]Y'6Yhfi [ ga UgW\Y ]b]h]]Yfhi bX  
 5bk Y]gi b[ Yb' [ Y[ YVYb '\UVYb" '8]Y'5b[ Y'\_U[ hY'\UhhY'\_Y]bYb  
 9]bV`]W\_]b'X]Y'?cbhYb'i bX'VYghY`hY'6Uf[ Y'XVYhfÅ[ Y'VY]'XYf  
 GdUf\_UggY""8Yf'DfcnYgg'\Uh]bg[ YgUa hj ]Yf'J Yf\UbX'i b[ ghU[ Y  
 Ub[ YgYhnh"

DUFU``Y`ni `X]YgYa `: U``k Ufbh'XUg'@UbXYg\_f]a ]bU`Ua h  
 B]YXYfgUW\gYb'f@? 5Łj cf`Y]bYf'bYi Yb'6Yhfi [ ga UgW\Yž'X]Y'g]W\  
 [ Y[ Yb'G\cdVYhfY]VYf'i bX'?Åi ZYf'Ui Z'5a Uncb'g'A Uf\_Yhd`UW  
 f]W\hYh"?'f]a ]bY``Y'bi hmYb'D\]g\]b[ a U]`gž'i a `Ni [ Ub[ gXUhYb'j cb  
 G\cdg'ni `Yf'Ub[ Ybž'X]Y']\fY'K UfYb'ØVYf'5a Uncb'UbV]YhYb'"N]Y`  
 g]bX'G\cdg'a ]h[ i hYb'?i bXYbVYk Yfhi b[ Ybž'i a `J YfhfUi Yb'ni  
 Yfk YW\_Yb""8]Y'6YhfØ[ Yf'ghY``Yb' [ YZÅ`gW\hY'5b[ YVchY' ]b'XYb  
 ØVYfbca a YbYb'G\cdg'Y]bž'cZi'ni '[ Øbgh][ YfYb'DfY]gYb'U`g'j cb  
 UbXYfYb'5bV]YhYfb"?'i bXYb'VYa Yf\_Yb'ni bÅW\gh'b]W\hž'XUgg'g]Y  
 VY]'Y]bYa `: U\_Yg\cd'VYghY``Yb""8Ug'; Y'X'ZØf'X]Y'VYghY`hY'K UfY  
 `UbXYh'b]W\h'VY]a `YW\hYb'G\cd!6Yg]hmYfž'gcbXYfb'VY]'XYb  
 ?f]a ]bY``Ybž'k Å\fybX'XYf'G\cd!6Yg]hmYf'i b]bZcfa ]Yfh'V`Y]Vhž'k Ug  
 X]Y'5\_h]j ]hÅhYb'XYf'6YhfØ[ Yf'VYhf]Zž'"Ni f'J YfgW\Y]Yfi b[ `]\fYf  
 A UgW\Y'j Yfk YbXYb'X]Y'6YhfØ[ Yf'cZi'Y]bY'Y][ YbY'A U]UXfYggYž  
 i bX'g]Y``]YZYfb'X]Y'K UfY'Ub'X]Y'?i bXYb'Ui gž'YXcW\`b]W\h'X]fY\_h  
 Ui g'XYa `A Uf\_Yhd`UW!G\cdž'gcbXYfb']bXYa `g]Y'X]Y'K UfY'j cb  
 Y]bYa `k Y]hYfYb'`hYfbYh\ÅbX'Yf'VYghY``Yb'i bX'Ub'XYb'?i bXYb  
 `]YZYfbž'k ]Y'7\]d"XY'VYf]W\hYh"

8YhU]`g	
J cfZU``	6Yhfi [
I fgUW\Y	Z]bUbn]Y``Y'Gcf[ Yb
C fh	; Øh]b[ Ybž'8Yi hgW\`UbX
GW\UXYb' ]b'	%+ \$\$\$\$
E i Y``Yb	• k k k "\bU"XY

8YhU]`g

- k k k "W]d"XY

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