

5bYf\_Ybbi b[ 'ZØf'\YfUi gfU[ YbXY  
Gh]a a Yb. '5f]\_!6fUi Yf!Di V`n]gh]\_dfY]g  
&\$&(

9bhXYW\_Yb'G]Y'X]Y'9\fi b[ 'XYf'\YfUi gfU[ YbXYb  
DYfgØb`jW\_X]hYb`<YfhU'A Ø`Yfž'F VVYWWU'GWX ØbYbVUWX`i bX  
A ]W\_XUY`K c`Zgc\b'VY]a '5f]\_!6fUi Yf!Di V`n]gh]\_dfY]g'&\$&( Ua  
'&%"C\_hcVYf'j'b`K ]Yb"'9fZU\fyb'G]Y'a Y\f'ØVYf'X]Y  
DfY]ghfÅ[ Yf'i bX']\fy'VYXYi hYbXYb'6Y]hfÅ[ Y'ni f'ÖZYbh]W\_XYb  
8YVUhhyž'Y]bgW\_X]Y»`jW\_XYf'gdYn]Y`Yb'5i gnY]W\_Xbi b[ 'ZØf  
5fmY'G\Ufi n'G\U']WUf"'GY]Yb'G]Y'XUVY]ž'k Ybb'K ]ggYb'i bX  
9b[ U[ Ya Ybh]a 'A ]hhY`di b\_highY\Yb`



9]b' [ `Ubnj c`Yf'5VYbX'j c`Yf'9\fi b[ Yb'ghY\h'VYj cf`'5a '&%"  
C\_hcVYf'&\$&( 'k ]fX'XYf'5f]\_!6fUi Yf!Di V`n]gh]\_dfY]g'j'b`K ]Yb  
j Yf']Y\Ybži bX'X]Y'6YghYb'XYf'6fUbW\_XY'k YfXYb'ja 'FUa dYb`]W\_Xh  
ghY\Yb"'9]b'k U\fyg': Yi Yfk Yf\_'XYf'HU'YbhY'Yfk UfhYhi bgž'k Ybb  
\YfUi gfU[ YbXY'DYfgØb`jW\_X]hYb`ZØf']\fy'VYa Yf\_Ybgk YfhYb  
6Y]hfÅ[ Y'Ui g[ YnY]W\_XbYh'k YfXYb`

GY]Yb`G]Y`XUVY]ž`k Ybb`X]Y`@]hYfUhi`fbcVY`dfY]ghfÀ[ Yf]b`< YfhU  
A Ø`Yfž`X]Y`a`i`h][ Y`9I`dYfh]b`ZØf`HYffcf]ga`i`gVY`\_Aa`dZi`b[`  
F YVYVWU`GWX`Òb`Yb`VUWX`i`bX`XYf`fYbca`a` ]YfhY`<]ghcf]\_Yf`  
A ]WX`UY`K`c`ZZgc`b`]b`XYb`i`c`\_i`g`fØW`Yb`" `ÀfY`Gh]a`a`Yb`g]bX  
i`bYb`hVY`f`]WX`]b`XYf`Yi`h][ Ybž`cZhi`\_ca`d`YI`Yb`K`Y`hž`i`bX`]\fY  
K`Yf`\_Y`"]ZYfb`k`]WX]h][ Y`8Yb`\_Ubgh`»`Y`

8 ]Y`DfY]ghfÀ[ Yf.`A`i`h][ Y`Gh]a`a`Yb`ZØf`X]Y  
K`U`f`Y]h

< YfhU`A`Ø`Yfž`[ YVcfYb`U`g`HY]`XYf`XYi`hgWX`Yb`A`]bXYf`Y]h]b  
Fi`a`\_Ab]Ybž`U`h`a`]h]`fY`a`Y`]bXf]b[`]WX`Yb`GWX`fY]VYb`X]Y`@YgYf`]b  
]\fYb`6`Ubb`[ Ync`[ Yb`" `b`gVYgcbXYfY`bUWX`XYa`j`Yf`YfYfYbXYb  
,`VYfZU`XYf`<`Ua`Ug`Ui`Z`=gfUY`Ua`+`" `C`\_hcVYf`&\$&`'\`Uh`g]Y`]b  
Y]bYa`VYXYi`hYbXYb`6Y]hfU[`]b`XYf`i`5N`XUg`h`chU`Y`9bh[`Y]gYb  
Ui`g`XYf`N]j`]`]gUh]cb`j`Yfi`fhY]`h`" `ÀfY`5i`gnY]WX`bi`b[`]gh`b]WX`h`bi`f  
Y]bY`9`fi`b[`ž`gcbXYfb`Y]b`NY]WX`Yb`ZØf`XYb`i`bYfa`ØX`]WX`Yb`?`Ua`dZ  
ZØf`A`YbgWX`Yb`fYWX`hY`i`bX`[ Y`[ Yb`8]\_hUhi`f`

F YVYVWU`GWX`Òb`Yb`VUWX`'\`Uh`g]WX`i`bYfa`ØX`]WX`ZØf`X]Y`F`YWX`hY  
j`cb`i`fUi`Yb`Y]b[`YgYhni`bX`ghY`h`U`b`XYf`i`fcb`h[`Y`[ Yb  
9I`hfYa`]ga`i`g`" `Àf`\_f]h]gWX`Y`5bU`mgY`XYf`gmghYa`Uh]gWX`Yb`i`Yk`U`hž  
X]Y`i`fUi`Yb`Xi`fWX`X]Y`<`Ua`Ug`YfZU`fYbž`]gh`YVYbgc`YfgWX`ØhhYfbX  
k`]Y`i`bj`Yfn]WX`hVUf`" `5i`ZXYf`DfY]gj`YfY]`i`b[`k`]fX`g]Y`ZØf`]\fY  
VYXYi`hYbXY`5fVY]h[`Yk`ØfX][`h`" `Y]b`ghUf`\_Yg`NY]WX`Yb`]b`Y]bYf`cZi  
][`bcf]YfhYb`8`YVUhhY`

A ]WX`UY`K`c`ZZgc`b`ž`XYf`a`]h`gY]bYb`GhUbXdi`b`\_hYb`ghY`hg`X]Y  
8]g`\_i`gg]cb`Ub`fY[`hž`k`]fX`YVYbZU`g`[`YY`f`h`" `5`g`9I`dYfhY`ZØf`XYb  
]gfUY`]gWX`!UfUV]gWX`Yb`?`cbZ`\_h`Vf]b[`h`Yf`@]WX`h]b`Y]b`\_ca`d`YI`Yg  
H`Y`a`U`i`bX`U`h`i`bn`A`]\`[ Y`6`ØWX`Yf`j`Yf`ØZY`bh]WX`hž`X]Y`X]Y  
[ YgWX`]WX`h]WX`Yb`Ni`gUa`a`Yb`\_Ab[`Y`ni`a`" `@YVYb`Yfk`YW`\_Yb`" `GY]bY  
5fVY]h]gh`Y]b`i`Ub`U`ZØf`K`]ggYb`i`bX`J`Yfgh`Ab`Xb]g`

GcbXYfdY]g`ZØf`Y]bYb`?`\_Aa`dZYf.`5`fmY  
G`U`fi`n`G`U`]WUf

6YgcbXYfg[ YgdUbbhgY]b`\_ÖbbYb`k ]f`Ui Z`XYb`GcbXYfdFY]ghfÄ[ Yf`  
5fmY`G\ Ufi n`G\ U`]WUfž`XYf`]b`6Yf`]b`Ui Z[ Yk UW`gYb`]gh`i bX`bi b  
U`g`GdfYWX`Yf`XYf`]gfUY`]gW`Yb`J`YfhY`X][ i b[ gghfY]h\_`fÄ`ZhY`Zi b[ ]Yfh`  
BUW`XYa` j`Yf`YYfYbXYb`A`UggU`Yf`U`Uh`Yf`g]W`i bYfa`ØX`]W`ZØf`  
X]Y`K`U`f`Y]h`Y]b[ YgYhnh`i bX`Yf`\_`Äfh`XYf`K`Y`h`X]Y`@U[ Y`]b`=gfUY`  
GY]bY`?`U`f`Y]h`i bX`9b`hgW`c`ggYb`Y]h`g]bX`Y]b`@]W`hV`]W`]b  
W`U`ch]gW`Yb`NY]hYb`°

8]Y`J`Yf`Y]\i b[ `XYg`5f]\_!6fUi`Yf!Di`V`]n]gh]\_dfY]gYg`]gh`a`Y`f`  
U`g`bi`f`Y]bY`DfY]gj`Yf`Y]\i b[ `g]Y`]gh`Y]b`5i`gXfi`W`\_j`cb`F`YgdY`h`  
i bX`5bYf`\_Ybbi b[ `ZØf`YbYž`X]Y`a`i`h][ `X]Y`Gh]a`a`Y`Yf`YVYb`i bX`  
X]Y`ÖZZ`bh]W`Y`8YV`UhhY`V`YfY]W`Yfb`"GY]Yb`G]Y`HY`]`X]Y`gYg`  
i`bj`Yf[ Ygg`]W`Yb`5VYb`Xg`]a`GhUX`hh`Y`U`h`Yf`K`U`Z]gW`[`UggY`]b`  
K`]Yb`ž`k`c`X]Y`K`Y]W`Yb`ZØf`Y]bY`VY`ggYfY`Ni`\_i`b`Zi[ YghY`h`k`YfXYb`°

8Uhi`a`XYf`J`Yf`U`b`ghU`hi`b[ .`&%`"C`\_hc`VYf`&\$&(`ž`%-`.\$`\$`i` \`f`

C`fh.`K`U`Z]gW`[`UggY`(`ž`%`\$`%`\$`K`]Yb`ž`²`ghY`ffY]W`

8]Y`A`Y`b`U!`K`U`h`W`]gh`ghc`n`X`U`f`U`i`Z`ž`X]Y`gYb`DfY]g`U`i`gni`c`VYb`i bX`  
X]Y`DfY]ghfÄ[ Yf]bbYb`i bX`DfY]ghfÄ[ Yf`Xi`fW`Y]bY`i bUV`Ä`b[ ][ Y`  
ž`fmini`\_ØfYb`"J`c`f`U`f`Yg[ Yk`]bbYfž`X`Ufi`bhYf`9ghYf`G`W`Ud]fU`i bX`  
K`c`Z`6]Yfa`U`b`b`ž`k`]ggYb`ž`X`Ugg`X]Y`gYf`DfY]g`Y]bY`D`U`h`h`Zc`fa`ZØf`  
\_f]h]gW`Yg`8Yb`\_Yb`X`U`f`ghY`h`"G]W`Yfb`G]Y`g]W`\_`fYb`D`U`h`n`ZØf`Y]b`  
5VYb`X`j`c`Yf`b`gd]fU]c`b`i bX`9f`\_Yb`b`hb]g`°

:`Øf`5ba`Y`Xi`b[ Yb`k`YbXYb`G]Y`g]W`V]hhY`V]g`ni`a`%`\*`"C`\_hc`VYf`  
&\$&(`U`b`g`UV]bY`df]V]`4`h`Y`gd]g`W`c`a`c`XYf`h`Y`Z`c`b]gW`i`bhYf`XYf`  
Bi`a`a`Yf`Ž`(`#`%`#)`%`&`(`&`\$`\$`"

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`b`Y`h`