

: ØW gY '6 Yf`]b 'ghUfhY b 'ghUf\_ ' ]b 'X]Y  
J c fVYfY]hi b [ ' '8 ca ]b Ub hYf 'G]Y [ ' [ Y [ Y b  
B Yi \_ `c ghY f

8]Y': ØW gY '6 Yf`]b [ Yk ]bbYb ']\f'nk Y]hYg 'HY ghgd]Y` [ Y [ Y b 'J Z@  
6`Ui !K Y» 'B Yi \_ `c ghY f'a ]h') &.' ' 'i bX 'VYfY]hYb 'g]W 'Ui ZX]Y  
GU]gcb 'j cf"

9fZc `[ 'VY]a 'HY ghgd]Y` .': ØW gY '6 Yf`]b 'nY][ Y b  
8 i fW gW `U [ g\_ fUZh

8]Y': ØW gY '6 Yf`]b \UVYb'a ]h'Y]bYa 'VYY]bXfi W\_YbXYb 'G]Y [ ' ]b  
]\fYa 'nk Y]hYb 'HY ghgd]Y`ni f'J c fVYfY]hi b [ 'Ui ZX]Y 'bYi Y '< UbXVU`"  
GU]gcb 'Ui Zg]W 'Ui Za Yf\_gUa [ 'Ya UW'h"8 Yf'6i bXYg`][ ]gh  
hf]i a d\]YfhY 'Y]bXYi h][ ' [ Y [ Y b 'XYb '6Yn]f\_g`][ ]ghYb 'J Z@6`Ui !K Y»  
B Yi \_ `c ghY f'a ]h'Y]bYa '9bXghUbX'j cb') &.' ' 'f&- .%( £"Fi bX'(\$ \$  
Ni gW Ui Yf'\_cbbhYb 'X]Y 'VYY]bXfi W\_YbXY '@Y]ghi b [ 'XYf'6Yf`]bYf`]b  
A YW\_YbVi f [ !J cfdca a Yfb 'VYcVUW'hYb"

GW `ØggY `gd]Y`Yf 'ghYW Y b ` \ Yfj c f

6YgcbXYfg '\Yfj cfni \VYb'g]bX'X]Y '@Y]ghi b [ Yb'j cb'A Uhh\Yg  
@Ub [ \cZZ'i bX'B ]'g '@W'h'Y]b"@Ub [ \cZZ'Yfn]Y'hY'bYi b'HcfYž  
k À\fybX '@W'h'Y]b 'UW'h'HfYZZYf'VY]ghYi YfhY"8]YgY  
æX]j ]Xi U`Y]ghi b [ Yb'gd]Y [ Y'b'XYb 'HYUa [ Y]gh'i bX'X]Y  
HfU]b]b [ gX]gn]d`]b'k ]XYfž'X]Y'ZØf'XYb'9fZc `[ ' ]b'XYf'\_ca a YbXYb  
GU]gcb 'YbhgW Y]XYbX'gY]b'k YfXYb"Gc`W Y'9fZc `[ Y ]b 'HY ghgd]Y`Yb  
g]bX'ZØf'X]Y'Gd]Y`Yf'b]W'h'bi f'k ]W'h][ 'ZØf'\f'GY'Vghj YfhfUi Ybž  
gcbXYfb'ghÅf\_Yb'Ui W'XUg'[ YgUa hY'HYUa [ YZØ[ Y"

< YfUi gZc fXYfi b [ Yb 'ZØf'XYb 'HfU]bYf

HfU]bYf`ϕfcb`G]Yk Yfh'a i gg`YXcW`k Y]hYf\]b`Ui ZY]b][ Y  
GW`ØggY`gd]Y`Yf`j Yfn]W`hYb`"8]Y`C`ma`d]U!HY]`bY`a Yf`A Uh\]Ug  
; ]XgY`ž`@UggY`5bXYfggcb`i bX`A Ul`8Uf`^ZY`Yb`VYVbgc`k ]Y`X]Y  
j Yf`YhnhYb`DUi`"8fi`l`i bX`A Ul`6YbY`\_Y`"8]YgY`5i`gZ`^Y`VYXYi`hYb  
ZØf`G]Yk Yfh`Y]bY`ni`g`Åm`]W`Y`<YfUi`gZc`fXYfi`b[`]b`XYf  
?UXYfd`Ubi`b[`i`bX`XYf`HU`\_h]\_ž`UVYf`X]Y`V]g`Yf][`Yb`9f[`YVb]ggY  
nY][`Yb`ž`XUgg`X]Y`j`YfV`Y]VYbXYb`Gd]Y`Yf`VYfY]h`g]bXž  
J`YfU`b`k`c`f`h`i`b[`ni`ØVYfbY`a`Yb`"

## J`c`f`V`Y`f`Y]hi`b[`U`i`Z`X]Y`6`i`b`X`Y`g`][`U`!`G`U]g`c`b`

A`j`h`6`]W`\_`U`i`Z`X]Y`\_`c`a`a`Y`b`X`Y`G`U]g`c`b`b`i`h`n`Y`b`X]Y`:`ØW`g`Y`X]Y  
H`Y`g`h`g`d]Y`Y`b]W`h`b`i`f`ni`f`9]b`U`f`V`Y]hi`b[`b`Y`i`Y`f`G`h`f`U`h`Y[`]Y`b`ž`g`c`b`X`Y`f`b  
U`i`W`ni`f`:`Y`g`h][`i`b[`X`Y`f`H`Y`U`a`W`Y`a`]Y`"B`U`W`X`Y`a`9`f`Z`c`[`i`Y[`Y`b`J`Z`@  
6`U`i`!`K`Y]»`B`Y`i`\_`c`g`h`Y`f`k`Y`f`X`Y`b`g]Y`U`V`A`c`b`h`U[`Y]b`g`Y`W`g`h`Å[`][`Y`g  
H`f`U]b]b[`g`U[`Y`f`]a`G`d`f`Y`Y`k`U`X`V`Y`n]Y`Y`b`ž`k`c`k`Y]h`Y`f`Y`:`c`f`h`g`W`f]h`h`Y`]b  
X`Y`f`J`c`f`V`Y`f`Y]hi`b[`U`b[`Y`g`h`f`Y`V`h`k`Y`f`X`Y`b`"5`a`i`:`f`Y]h`U[`k`]f`X`Y]b  
k`Y]h`Y`f`Y`g`H`Y`g`h`g`d]Y`V`Y]X`Y`f`H`G`:`@ØV`V`Y`b`U`i`Z`c`[`Y`b`ž`V`Y`j`c`f`X]Y  
:`ØW`g`Y`U`a`i`+`"G`Y`d`h`Y`a`V`Y`f`a`]h`Y]b`Y`a`5`i`g`k`Å`f`h`g`d]Y`V`Y]a`H`G`J  
9]g`Y`b`U`W`]b`X]Y`b`Y`i`Y`6`i`b`X`Y`g`][`U`!`G`U]g`c`b`g`h`U`f`h`Y`b`"

## K`]W`h]h[`\_`Y]h`X`Y`f`H`Y`g`h`g`d]Y`Y`

8]Y`H`Y`g`h`g`d]Y`Y`gd]Y`Y`b`Y]b`Y`Y`b`h`g`W`Y]X`Y`b`X`Y`f`c`^Y`ZØf`X]Y`H`Y`U`a`g`]b  
X`Y`f`J`c`f`V`Y`f`Y]hi`b[`g`d`U`g`Y`ž`X`U`g]Y`X]Y`A`Ø[`]W`h`\_`Y]h`V]Y`h`Y`b`ž  
j`Y`f`g`W`]Y`X`Y`b`Y`G`d]Y`Y`f`ni`h`Y`g`h`Y`b`i`b`X`X]Y`:`c`f`a`ni`U`b`U`m`g]Y`f`Y`b`"  
G`c`W`Y`6`Y[`Y[`b`i`b[`Y`b`\_`Ø`b`Y`b`U`g`ϕ`X]\_`U`h`c`f`ZØf`X]Y  
@Y]g`h`i`b[`g`Z`Å][`\_`Y]h`Y]b`Y`f`A`U`b`b`g`W`U`Z`h`X]Y`b`Y`b`i`b`X`Y`Z`Y`b`ž  
G`h`f`U`h`Y[`]Y`b`ni`Y`b`h`k`]W`\_`Y`b`ž`X]Y`U`i`Z`X]Y`G`h`Å`f`\_`Y`b`i`b`X`G`W`k`Å`W`Y`b  
X`Y`g`H`Y`U`a`g`U`V[`Y`g`h]a`a`h`g]b`X`"8]Y`:`ØW`g`Y`b`i`h`n`Y`b`X]Y`g`Y  
;`Y`Y[`Y`b`Y]h`Y`b`c`d`h]a`U`ž`i`a`g]W`V`Y`g`h`Y`b`g`ZØf`X]Y  
<YfUi`gZc`fXYfi`b[`Yb`XYf`6`i`bXYg`][`U`j`c`f`ni`VYfY]hYb`"

ϕ`g[`Y`g`U`a`h`n`Y][`h`X`Y`f`\_`U`f`Y`G]Y[`X`Y`f`:`ØW`g`Y`6`Y`f`]b`[`Y[`Y`b`X`Y`b`J`Z`@  
6`U`i`!`K`Y]»`B`Y`i`\_`c`g`h`Y`f`ž`X`U`g`g`X`U`g`H`Y`U`a`U`i`Z`Y]b`Y`a  
j`]Y`j`Y`f`g`d`f`Y`W`Y`b`X`Y`b`k`Y[`]g`h`ž`X]Y`c`Y`b`9`f`k`U`f`h`i`b[`Y`b`U`b`X]Y  
V`Y`j`c`f`g`h`Y`Y`b`X`Y`G`U]g`c`b`ni`Y`f`ZØ`Y`b`"8`U`g`9`b[`U[`Y`a`Y`b`h`i`b`X`X]Y  
9`b`h`g`W`c`g`g`Y`b`Y]h`X`Y`f`G`d]Y`Y`f`g`c`k`]Y`X]Y`g`h`f`U`h`Y[`]g`W`Y`Y`

<YfUb[ Y\Ybgk Y]gY`XYg`HfU]bYfg`\_ÖbbhYb`Yb hgW\Y]XYbX`gY]b`ZØf  
XYb`9fZc`[ `]b`XYf`bYi`Yb`Gd]Y`nY]h"

·`B 5;

8YhU]`g

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