

B Yi Y ; Yg]W\ hYf`]a `8 Yi hgW\ Yb`9h\ ]\_fUh.  
5 a hgnY]h`VY[ ]bb h`Ua `%"\_hcVYf

9fZU\ fYb`G]Y`U`Yg`ØVYf`X]Y`U\_hi Y`Yb`A ]h[ `]YXYf`XYg  
8 Yi hgW\ Yb`9h\ ]\_fUhYgž`X]Y`Ua `%"\_hcVYf'&\$&'`j`cb`6ÅfVY`  
6Ug`VYfi`Zb`k`i`fXYb``8Yf`5fh]\_Y`VY`Yi`W\hYh`X]Y  
Ni`gUa`a`YbgYhni`b[ `XYg`F`UhYgž`X]Y`5V`Y\`bi`b[ `XYf`5Z8!  
B`ca`]b]Yfi`b[ `i`bX`X]Y`6YXYi`hi`b[ `X]YgYf`b`gh]hi`h]cb`ZØf  
Yh\]gW\Y`:`fU[`YghY``i`b[`Yb`]b`XYb`@YVYbgk`]ggYbgW\UZhYb`



9]b`Yb`hgW\Y]XYbXYf`A`ca`Yb`h]b`XYf`XYi`hgW\Yb`9h\ ]\_XYVUhY`°`8`JY  
DfÅg]XYbh]b`XYg`8Yi`hgW\Yb`6i`bXYghU[`Ygž`6ÅfVY`6Ugž`\Uh`Ua`%"\_hcVYf`X]Y`bYi`Yb`A`]h[ `]YXYf`XYg`8Yi`hgW\Yb`9h\ ]\_fUhYg`YfbUbbh`  
<]YfXi`fW\`Yf\`À`h`XYf`9h\ ]\_fUh`Zf]gW\Yb`K`]bX`i`bX`bYi`Y  
DYfgdY`\_h]j`Ybž`X]Y`ZØf`X]Y`[`YgY`gW\UZh]W\Yb`<YfUi`gZcfXYfi`b[`Yb`XYf`Ni`\_i`bZhi`bYf`Àgg`]W\`g]bX`°

9]b`ghUf`\_Yg`HYUa`°`8`JY`Ui`g[`Yk`À`\`hYb`&\$`DYfgØb`]W\`\_Y]hYbž`X]Y`]b`XYb`b`ÅW\ghYb`j`]Yf`ZU\`fYb`Y`fYbUa`h]W\`ZØf`Yh\]gW\Y`:`fU[`Yb`]cb`[`fØ`»`hYf`6YXYi`hi`b[ `h`Àh][`gY]b`k`YfXYbž`Vf]b[`Yb`Ybcfa`Y`9i`dYfh]gY

Ui g`XYb`6YfY]WYb`BUhi`fk`]ggYbgWUZhYbž`A`YX]n]bž`H\Yc`c`[`]Y`i`bX`  
9h\`\_`a`]h`i`À`fY`BUa`Yb`g]bX`ž`hU`5`a`YbX]b[`Yfž`DYhfU`6U\`fž`  
7cfbY`]U`6YhgW`ž`<`Ubg!;`Ycf[`8YXYfYf`i`bX`j`]Y`Y`a`Y`f`

## 8]Y`6YgYhni`b[`XYg`9h\`\_]fUhYg

9]b`5i`Zfi`Zni`f`J`]Y`ZU`h`8Yf`8Yi`hgW`Y`9h\`\_]fUh`a`i`gg`X]Y`  
A`Y]bi`b[`gj`]Y`ZU`h`]b`XYf`;`YgY`gW`UZh`k`]XYfgd]Y[`Y`b`"8]Yg`  
VYXYi`hYhž`XUgg`bYVYb`Y`Yfj`c`ffU[`YbXYb`K`]ggYbgWUZhYf]bbYb`i`bX`  
K`]ggYbgWUZhYfb`Ui`W`DYfgcbYbž`X]Y`g]W`]bhYbg]j`a`]h`XYb`  
Yh\]gW`Yb`i`fU[`YghY`i`b[`Yb`XYf`@YVYbgk`]ggYbgWUZhYb`VYZUggYbž`  
j`YfhfY`hYb`gY]b`gc`hYb`Gc`k`YfXYb`i`bhYf`UbXYfYa`Ui`W`X]Y`  
A`h[`]YXYf`9`]gUVYh\`;`f`À`V!GW`a`]Xhž`5fa`]b`;`fi`bk`U`Xž`A`Uf`\_`  
GW`k`YXU`i`bX`ž`X]h\`G]a`cb`]b`]Y`fY`V]g\Yf][`Yb`F`c`Y`Zc`fhZU\`fYbž`  
XU`]Y`fY`5a`hgnY]h`bcW`b]W`h`VYYbXYh`]gh`

9]b`[`Yk`U`h][`Yf`GW`U[`]Z0f`X]Y`5Z8`°`8Yf`J`c`fgW`U[`]XYf`5Z8!`  
:`fU`\_h]cb`Z0f`X]Y`6YgYhni`b[`]XYg`F`UhYg`k`i`fXY`Ua`i`\*`"ž`b`]ja`  
6i`bXYghU[`]UV[`]Y`Y`b`h`"8Ua`]h`n`À`h`XYf`9h\`\_]fUh`bi`b`bi`f`bcW`i`&`  
A`h[`]YXYfž`ghUhh`XYf`j`c`f[`]YgY`Y`bYb`&`"9]b`XYi`h]W`Yg`NY]W`Yb`]b`  
XYf`dc`]h]gW`Yb`@U`bXgW`UZh`

## 8Yf`5i`ZhFU[`]XYg`9h\`\_]fUhYg

8Yf`9h\`\_]fUh`k`i`fXY`]a`5df]`&\$\$,`]bg`@YVYb`[`Yfi`ZYb`i`bX`]gh`  
XUa`]h`Y]b`k`]W`h][`Yf`5`\_hYi`f`]a`6YfY]W`XYf`Yh\]gW`Yb`F`YZYI`]cb`  
GY]b`5i`ZhFU[`]3`9fZc`fgW`Yb`i`bX`VYfUHyb`ni`i`fU[`]Ybž`X]Y`g`ck`c`\`  
]bX]j`]Xi`Y`Y`@YVYbgYb`hgW`Y]Xi`b[`]Yb`U`g`Ui`W`i[`]YgY`gW`UZh`]W`Y`  
9b`hk`]W`i`b[`]Yb`VYhfY`ZYbž`]bgVYgc`bXYfY`]a`Ni`gUa`a`Yb`Ub[`]a`]h`  
@YVYbgk`]ggYbgWUZhYb`i`bX`XYfYb`5bk`YbXi`b[`]K`Ug`VYXYi`hYh`XUg`  
Z0f`i`bg3`9]bY`j`YfUb`hk`c`fhi`b[`]gj`c`Y`5i`gY]bUbXYfgYhni`b[`]a`]h`XYb`  
<`YfUi`gZc`fXYfi`b[`]Ybž`X]Y`i`bg`X]Y`Ni`\_]bZh`ghY`h`

8]Y`\_`c`bgh]hi`]YfYbXY`G]hni`b[`]XYg`bYi`Yb`F`UhYg`Z]bXYh`Ua`i`%(`"  
B`cj`Ya`VYf`ghUhhž`VY]`XYf`Y]b`bYi`Yf`J`c`fg]h`i`bX`J`c`fghUbX`[`]Yk`À`h`  
k`YfXYb`°`9]b`gdUb`bYbXYg`9fY][`b]gž`XUg`X]Y`F`]W`hi`b[`]XYg`  
XYi`hgW`Yb`9h\`\_]X]g`i`fgYg`a`U»[`]YV`]W`VYY]bZi`ggYb`k`]fX`

: Øf'a Y\ f' ðZcfa Uh]cbYb`VYgi WXYb`G]Y`X]Y`cZZ]n]Y``Y`K YVgY]hY`XYg  
9h\ ]\_fUhYg. `k k k "Yh\ ]\_fUh"cf["

8YhU]`g

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