

F UhhYbVYZU``']b`B]YXYfUi YfVUWX .  
A Ø`dfcV`Ya` [ Y`Ògh!`5bk c`bYf  
Yf`Y]WX hYfh

F UhhYbdfcV`Ya`Ua`ChYfghY]b`i bhYf`?cbhfc`Y.`5bk c`bYf  
VYghÀh][ Yb`9]bXÀa`a`i`b[ `bUWX`A`Ø`j`Yfi`fgUWX`i`b[ `!  
Nk Y]VfØW\_Yb`"5`Yg`ØVYf`X]Y`A`U»`bU\`a`Yb`i`bX`X]Y`F`i` \Y`]b  
XYf`B`UWX`VUfgWX`UZh"

F UhhYbdfcV`Ya`Uh]\_`]b`Nk Y]VfØW\_Yb` `9]b  
6`]W\_`Ui`Z`X]Y`A`U»`bU\`a`Yb`[`Y[`Yb`X]Y`D`U[`Y

⇒a`<YfnYb`j`cb`Nk Y]VfØW\_Yb`gcf[`hY`]a`j`Yf[`Ub[`YbYb`5df`Y]bY  
i`bYfk`ØbgWX`hY`6Ygi`WX`Yf[`fi`ddY`ZØf`5i`ZY[`i`b[`"6Yk`c`bYf`XYf  
;`Y[`YbX`fi`bX`i`a`XYb`C`hYfghY]b`]b`B]YXYfUi`YfVUWX`U`Ufa`]YfhYb  
X]Y`6Y\`ØfXYb`Ui`Z[`fi`bX`Y]bYg`ghUf\_Yb`F`UhhYbVYZU``g`"8]Y`BU[`Yf  
j`YfVfY]hYhYb`g]WX`fUgWX`]b`XYf`G]YX`i`b[`ž`bUWX`XYa`[`fØ»`YfY  
A`Yb[`Yb`A`Ø`ž`XUfi`bhYf`Ui`WX`@YVYbga`]hY`fYghY`ž`i`bUWX`hgUa  
\`bhYf`UggYb`k`cfXYb`k`UfYb`"8]Y`G]hi`Uh]cb`k`Uf`VYgcf[`b]gYffY[`YbX  
i`bX`YfZcfXYfhY`gWX`bY`Yg`<`UbXY`b"

8]Y`6Yk`c`bYf`VYf]WX`hYhYb`j`cb`DfcV`Ya`Yb`a`]h`XYa`J`Yfa`]YhYf  
Y]bYg`A`Y`fZUa`]Y]b`Ui`gYgž`XYf`c`ZYbVUf`bi`fi`bni`fY]WX`YbXY  
A`Ø`Yb`hgc`f[`i`b[`ga`Ò[`]WX`\_Y]hYb`ni`f`J`YfZØ[`i`b[`]YghY`h`UhhY`"8]Y  
a`Ub[`Y`bXY`J`YfUbhk`cfhi`b[`]XYg`J`Yfa`]YhYfg`ZØ`fhY`XUni`ž`XUgg`X]Y  
F`UhhYb`Y]WX`hYg`Gd]Y``\`UhhYb`ž`g]WX`]b`XYf`B`UWX`VUfgWX`UZh  
Ui`gni`VfY]hYb"

8]Y`GhUX`h`Nk Y]VfØW\_Yb`fYU[`]YfhY`i`a`[`Y`YbX`Ui`Z`X]Y  
6YgWX`k`YfXYb`i`bX`ZcfXYfhY`XYb`J`Yfa`]YhYf`Ui`Zž`ZØf`Ub[`Ya`YggYbY  
5VZU``VY`À`hYf`ni`gcf[`Yb`"B`UWX`XYa`X]YgYf`XYa`bUWX`\_Ua`i`bX  
[`fØ»`YfY`A`Ø`hc`bbYb`VYfY]hghY`hY`ž`\_`cb`bhYb`k`Y]hYfY`A`U»`bU\`a`Yb

Yf[ f]ZYb`k YfXYbž`i a `XUg`F UhhYbdfcV`Ya `YZY\_hj`Y]bni XÅa a Yb"

9ZZY\_hj`Y`@Øgi b[ Yb`ZØf`Y]b` \ m[ ]Yb]gWÅ Yg  
I a ZY`X

I a `X]Y`G]hi Uh]cb`ni `j YfVYggYfbž`k i fXYb`J YfhfYhYf`XYg`I a k Y`h!  
i bX`GYfj ]W`VYhf]YVg`U\_hj`"; Ya Y]bgUa `a ]h`XYa `<Ui gY][ YbhØa Yf  
ZUbXYb`g]Y`@Øgi b[ Ybž`i a `XYf`i fgUWÅ Y`XYg`DfcV`Ya gž`bÅa `]WÅ  
XYa `i bni fY]WÅ YbXYb`A Ø`a UbU[ Ya Ybhž`Ybh[ Y[ Ybni k ]f`Yb"  
FY[ Y`a Å» ][ Y`?cbhfc`Yb`Xi fWÅ `5VZU`VYfUhhYf`ghY`hYb`g]WÅ Yfž`XUgg  
VY]a `VYgU[ hYb`A Y`fZUa `]`Yb`Ui g`\_Y]bY`k Y]hYfYb  
GWÅ k ]Yf][ \_Y]hYb`Ui ZhfYhYb`\_cbbhYb"

B UWÅ `Y]bYf`]bhYbg]j Yb`D\UgY`XYf`6Y\_Åa dZ` b[ `XYg`F UhhYbVYZU`g  
VYghÅh][ hYb`Yf`Y]WÅ hYfhY`5bk c`bYfž`XUgg`X]Y`G]hi Uh]cb`g]WÅ  
XYi h`]WÅ `j YfVYggYfh`\UhhY`"8i fWÅ `XYb`9]bgUhn`df]j UhYf  
F UhhYb[ ]ZhZU`Yb`i bX`XUg`\_ccfX]b]YfhY`J cf[ Y`Yb`XYf`GhUXh`i bX  
XYg`i 6N`\_cbbhY`X]Y`D`U[ Y`YfZc`[ fY]WÅ `Y]b[ YXÅa a h`k YfXYb"

DfÅj Ybh]j Y`A U» bU`a Yb`i bX  
=bZcfa Uh]cbg\_Ua dU[ bYb

8]Y`F UhhYbdfcV`Ya Uh]\_`Ua `ChhYfghY]b`\Uh[ YnY][ hž`k ]Y`k ]WÅ h][  
Y]bY`Ub[ Ya YggYbY`5VZU`Ybhgc f[ i b[ `i bX`A Ø`hfYb`bi b[ `g]bXž`i a  
gc`WÅ Y`i bUb[ YbY`a Yb`G]hi Uh]cbYb`ni `j Yfa Y]XYb`"8]Y  
Ni gUa a YbUfVY]h`nk ]gWÅ Yb`6Yk c`bYfbž`J Yfa ]YhYfb`i bX  
ghÅXh]gWÅ Yb`6Y`\ØfXYb`k i fXY`[ YghÅf\_hž`i a `ni \_ØbZh][ Y`J cfZÅ`Y  
X]YgYf`5fh`ni `j Yf`\]bXYfb"

8Yf`i 6N`]b`Nk Y]VfØW\_Yb`[ Y`h`U\_hj] `i Y[ Yb`F UhhYbVYZU`j cf`i bX  
V]hhYh`6Øf[ Yf]bbYb`i bX`6Øf[ Yfž`VY]`<]bk Y]gYb`Ui Z`a Ø[ `]WÅ Y  
D`U[ Yb`gWÅ bY`ni `fYU[ ]YfYb`"8i fWÅ `Y]bY`[ Ya Y]bgUa Y  
5bgfhYb[ i b[ `\_Ubb`X]Y`GhUXh`Ui WÅ `]b`Ni \_i bZh`Y]b`\m[ ]Yb]gWÅ Yg  
i bX`g]WÅ YfYg`I a ZY`X`[ UfUbh]YfYb"

A Y`XYb`j`c b`F UhhYbVYZU`

6Y]J YfXUW\h'Ui Z'F UhhYbVYZU``]b'XYf'K c\bi b[ 'cXYf']a  
ÒZZYbh]W\Yb'FUi a ' ]gh'Yg'k ]W\h][ žX]Yg'i bj YfnØ[ ' ]W\XYa 'l 6N  
cXYf'XYa 'CfXbi b[ gUa h'ini 'a Y'XYb"8i fW\ 'Y]bY'gW\ bY``Y  
FYU\_h]cb'\_Ubb'X]Y'5i gVfY]hi b[ 'j cb'BU[ Yh]YfYb'k ]f\_gUa  
VY\_Àa dZh'k YfXYb"?'cbhU\_h]YfYb'G]Y'XUg'CfXbi b[ gUa h'i bhYf'XYf  
HY`YZcbbi a a Yf'\$\*' ' & , +% ( ' 'cXYf'dYf'9!A U]'i bhYf  
cfXbi b[ gUa h4 nk Y]Vfi YW\_Yb"XY": Øf'F UhhYbVYZU``]a '?UbU``]gh  
XYf'l 6N'X]fY\_h'YffY]W\VUf'i bhYf'XYf'HY`YZcbbi a a Yf'\$\*' ' &  
- &%&%\$ \$"

· ·B 5;

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'X]Y!bUW\ f]W\ hYb"bYh