

6]hWŁ]b!9H: g'gc`hY`Yg'b]WŁ h'[YVYb

; i hYb`A cf[Yb"J]Y`Y`[fc» Ufh][Y`FYU_h]cbYb`Ui Z`XUg
[Yghf][Y`A Uf[]b!GhØW_/_`WŁ`[Y\Y`Ui ZY]b][Y`XYf`i bhYb
Ub[YgdfcWŁYbYb`Di b_hY`Y]b"5VYf`ni Yfgh`Y]b`_i fnYg
; YfØWŁ h'ØVYf`X]Y`ZU`gWŁY`5fh`j cb`:`]bUbn]bbcj Uh]cb"9!A U]
Ub`a]WŁ.`fcVYfh`Ufa ghfc b[4 Zh`WŁa`6]hWŁ]b!9H: g.`Y]bY
gWŁ`YWŁ hY`»XYŽ`XYfYb`NY]h'[Y_ca`a Yb`]gh`G]Y`_ØbbYb`Yhnh
Y]bYb`6]hWŁ]b`9! WŁ Ub[Y`HfUXYX`:`i bX`_Ui ZYb"CYf`VYggYf
[YgU[hž`Y]b`6]hWŁ]b!8Yf]j UhY!9H: .`DfcG\UfYg`6]hWŁ]b
GhfUhY[mž`XYf`j Yfgi WŁ hž`a`]h\`ZY`j cb`:`i hi fYg!`?cbhfU_hYb
F YbX]hYb`Ui g`XYf`?fmdhc k`Å\fi b[`ni`Yfn]Y`Ybž`\Uh[YghYfb
XYb`<UbXY`Ui Z[Ybca`a Yb"»WŁ`V]b`g]WŁYfž`XUg`]gh`Y]bY`[i hY
B UWŁ f]WŁ h`ZØf`Ya UbXYbž`UVYf`Ui Z`XYb`YfghYb`6`]W_]gh`Yg
gWŁ k`Yfž`g]WŁ`Y]b`k`Yb][Yf`UhhfU_h]j Yg`:`]bUbn]d]fcXi`_h
j`cfni ghY`Yb"8]Y`i fgdfØb[`]WŁY`/ Ua`d^Y`]d/

; i hYb`A cf[Yb"J]Y`Y`[fc» Ufh][Y`FYU_h]cbYb`Ui Z`XUg`[Yghf][Y
A Uf[]b!GhØW_/_`WŁ`[Y\Y`Ui ZY]b][Y`XYf`i bhYb`Ub[YgdfcWŁYbYb
Di b_hY`Y]b"5VYf`ni Yfgh`Y]b`_i fnYg`; YfØWŁ h'ØVYf`X]Y`ZU`gWŁY`5fh
j cb`:`]bUbn]bbcj Uh]cb"9!A U]
Ub`a]WŁ.`fcVYfh`Ufa ghfc b[4 Zh`WŁa`

6]hWŁ]b!9H: g.`Y]bY`gWŁ`YWŁ hY`»XYŽ`XYfYb NY]h'[Y_ca`a Yb`]gh`

G]Y`_ØbbYb`Yhnh`Y]bYb`6]hWŁ]b`9! WŁ Ub[Y`HfUXYX`:`i bX`_Ui ZYb"
CYf`VYggYf`[YgU[hž`Y]b`6]hWŁ]b!8Yf]j UhY!9H: .`DfcG\UfYg`6]hWŁ]b
GhfUhY[mž`XYf`j Yfgi WŁ hž`a`]h\`ZY`j cb`:`i hi fYg!`?cbhfU_hYb`F YbX]hYb
Ui g`XYf`?fmdhc k`Å\fi b[`ni`Yfn]Y`Ybž`\Uh[YghYfb`XYb`<UbXY`
Ui Z[Ybca`a Yb"

≠Wk`V]b`g]WkYfz`XUg`]gh`Y]bY`[i`hY`B`UWk`f]Wk`h`Z0f`Ya`Ub`XYb`z`UVYf`Ui`Z`
XYb`YfghYb`6`]W`]gh`Yg`gWk`Yfz`g]Wk`Y]b`k`Yb][`Yf`UhhfU`_h]j`Yg`
:]b`UbndfcXi`_hj`cfni`ghY`Yb`"

8]Y`i`fgdf0b[`]WkY`≠YY`Y]bYg`9H: `k`Ufz`XUgg`Yf`Y]bY`
_c`ghYb[`0bgh][`Y`A`0[`]Wk`_Y]h`V]YhYh`z`XUg`]b`Y]bYa`VYgh]a`a`hYb`
A`Uf`_hj`YfZ0[`VUfY`6YhU`ni`Yf\`U`hYb`z`XUg`gcbgh`gWk`Yf`YZZ]n]Yb`h`ni`
YfZUggYb`k`AfY`"8]Y`F`0W`_Y`f`XYg`F`i`ggY`""`\$\$\$`ni`fYdfcXi`n]YfYb`z`
k`AfY`Z0f`a`]Wk`ni`<`Ui`gY`Y]bY`B`Yfj`YbgA`[`Y`z`UVYf`XYf`9H: `j`cb`
J`Ub[`i`UfX`Y]ghYh`Z0f`a`]Wk`Y]bYb`ZUgh`dYfZY`_hYb`æV`z`Z0f`U`Y`%\$`
6Ug]gdi`b`_hY`"

8]Y`6]hWk]b!`GhfUHY[`]Y`V]YhYh`Y]bY`hYi`fY`A`0[`]Wk`_Y]h`z`Y]bYb`HY]`XYf`
6YhU]b`Y]bYa`A`Uf`_h`ni`YfZUggYb`z`X]Y`Ui`Z`Ub`XYfY`K`Y]gY`Y]bZUWk`
YZZ]n]Yb`hYf`ni`YfZUggYb`k`AfY`"8]Y`≠\`fYg[`YV0\`f`VYhfA`[`h`%`DfcnYbh`
9g`VYn]Y\`h`gY]b`9b[`U[`Ya`Ybh[`Y[`Yb0VYf`Y`bXYfi`b[`Yb`XYg`6]hWk]b!`
DfY]gYg`Ui`g`_i`fnZf]gh][`Yb`6]hWk]b!: `i`hi`fYg!`?`cbhfU`_hYb`z`k`Ug`
VYXYi`hYh`z`XUgg`Yg`fY[`Y`a`A`»][`Ui`g`Ui`ZYbXY`?`cbhfU`_hY`j`Yf`_Ui`ZYb`
i`bX`bYi`Y`_Ui`ZYb`a`i`gg`"8U`X]Y`Ab[`YfZf]gh][`Yb`J`YfhfA`[`Y]b`XYf`
FY[`Y`hYi`fYf`g]bX`U`g`X]Y`_0fnYfYb`z`VY`UghYh`X]Y`J`Yf`Ab[`Yfi`b[`XYf`
J`YfhfA`[`Y`X]Y`@Y]ghi`b[`z`X]Y`g]Wk`gWk`Ani`b[`gk`Y]gY`Ui`Z`)`!`%\$`
DfcnYbh`A`f`]Wk`VY`Ui`ZYb`_0bbhY`"8]Y`7`UbWk`b`z`XUgg`XYf`9H: `ZUgh`
gc`[`i`h`UVgWk`bY]XYb`k`]fX`k`]Y`6]hWk]b`z`g]bX`gY`f`[`Yf]b[`"

8]Yg`]gh`b]Wk`h`gY`f`UhhfU`_h]j`z`XU`]Wk`ni`Y]bYf`?`fmdhc!`60fgY`
Ui`Zgdf]b[`Yb`i`bX`6]hWk]bg`X]fY`_h`_Ui`ZYb`_Ubb`z`X]Y`[`YgUa`hY`
@Y]ghi`b[`XYg`X][`]hU`Yb`J`Yfa`0[`Ybgk`Yfhg`bi`hYb`i`bX`Y]bY`
b]YXf][`YfY`;`YV0\`f`nU`Yb`_Ubb`"

5bXYfY`6]hWk]b!: `cbXg`_0bbhYb`bc`Wk`gWk`]a`a`Yf`gY]b`"8Yf`[`fc`»`Y`
;`fUmgWU`Y`6]hWk]b`Hfi`gh`VYg]hnh`6]hWk]b`X]fY`_h`z`j`Yf`Ub[`h`UVYf`&`
DfcnYbh`"9g`\`UbXY`h`g]Wk`i`a`Y]bYb`[`YgWk`cggYbYb`:`cbXg`z`X`"\`"Yg`
k`YfXYb`_Y]bY`bYi`Yb`5`_h]Yb`[`YgWk`UZZYb`z`k`Ybb`J`Yfa`0[`Ybgk`YfhY`
]b`]b`Z]Y`»`Yb`"8]Y`HfYi`\`UbXY]b`\`Y]hYb`\`UbXY`b`XU`Yf`bUWk`
5b[`YVch`i`bX`B`UWk`ZfU[`Y`z`UbghUhh`k`]Y`VY]Y]bYa`9H: `Y]bY`6]bXi`b[`
Ub`XYb`K`Yfh`XYf`ni`[`fi`bXY`Y]Y[`YbXYb`J`Yfa`0[`Ybgk`YfhY`
Ui`ZfYWk`hni`Yf`\`U`hYb`"≠`X]YgYa`≠\`f`]gh`XYf`K`Yfh`XYf`5bhY]`Y`Ui`Z`
Y]bYb`5VgWk`U[`j`cb`&)`DfcnYbh[`Y[`Yb0VYf`XYb`ni`[`fi`bXY`

]Y[YbXYb'6]hWc]bg[YZU`Yb'fj]Y`Y]Wk h'k Y]'X]Y'5b`Y[Yf'Y]bYb'9H:
_ca a Yb'gU\Yb'z'k Ug'VYXYi hYh'XUgg'X]Y'fY'Uh]j Y'DYfZcfa UbW
gWfYW_]W'k Uf"5VYf'ni a]bXYgh'Y]b'5VgW'U['Ui ZXYb
BYhnc]bj YbhUfk Yfh'Z`h'b]Wk h'X\ f'Z0f'X\ f'Ub'z'k]Y'X]Y'?cghYb'Z0f
fc`]YfYbXY': i hi fYg!?'cbhfU_hY"

; fUmgWU'Y'a 0W hY'XYb'Hfi gh']b'Y]bYb'9H: 'i a k UbXY'b'z'XYf'Y\Yf
6]hWc]bg'U'g': i hi fYg'VYg]hnh'z'i a 'XYb'FUVUh'ni 'j Yf']YfYb"K Ug
Y]bY': fU[Y'Ui Zk]fZh'K Ufi a '\Uh'X]Y'GYW f]h]Yg'UbX'9I WUUb[Y
7ca a]gg]cb'Y]bYb'6]hWc]b!: i hi fYg!9H: '[YbY\ a][hi bX'bcW
_Y]bYb'Y]bZUWYb'6]hWc]b!9H: 3'6]hWc]b']gh'_b]ZZ]['[Ybi ["'8 Ug
<]bni Z0[Yb'j cb': i hi fYg'Yf\0\h'X]Y'GWk]Yf][_Y]h"

=W'V]b'a]f'b]Wk h'g]WYf'z'k Ug'X]Y'5bhk cfh'XUfUi Z]gh'z'UVYf'Yg
gWY]bh'gc'ni 'gY]b'z'XUgg'6]hWc]b'X]Y'G97'YfgWfYW_h'z'XYbb'; ch
k Y]»z'k c\Yf'Yg'ghUa a h'f]b'Y]bYf'GYfj YfZUfa 'j]f[YbXk c']b
7\]bU3z'k Yf'\A'h'XUg'a Y]ghY'XUj cb'f7mVYfVUXX]Yg3z'k c'Z0f'Yg
j Yfk YbXYh'k]fX'f]`Y[U'Y'5_h]j]hAhYb3E'cXYf'k Y'WY'F]g]_Yb'Yg'a]h
g]W'Vf]b[Yb'_Ubb'fk UW_]b[3'6Yhfi [3E"'a "; Y[YbgUhn'XUni
k YfXYb'6]hWc]b!: i hi fYg']bbYf\U'V'XYf'; fYbnYb'XYf'7A'9'i bhYf
XYb'k UWgUa Yb'5i [Yb'XYf'7ca a cX]hm: i hi fYg'HfUX]b[
7ca a]gg]cb']b'XYf'Ui ZghfVYbXYb'Ua Yf]_Ub]gWYb'GhUXh'7\]WU[c
YfghY`hi bX'[Y\UbXY'h"

Bi b'gWY]bh'Yg'a]f'z'XUgg'YXYf'8Yf]j UhYa Uf_h'U`Y'F]g]_Yb'XYg
ni [fi bXY`]Y[YbXYb'?UggUa Uf_hYg'i bX'a Y\ f'Ui Zk Y]gYb'gc`hY"
5VYf'XUbb'V]b']W' _Y]bY':]bUbni Zg]WkgVY\0fXY"

K Ufi a 'U'gc'gc`hY'Ya UbX'XYb'DfcG\UfYg!: cbXg'_Ui ZYb'k c`Yb3
CXYf']f[YbXY]b'6]hWc]b!9H: 3'W' \UVY'Y]bY': 0\ fi b[g_fUZh]b'XYf
6]hWc]b!: cbXgVfUbWY'[YZFU[h'z'i bX'\]Yf']gh'z'k Ug'g]Y'gU[hYb. '

8]Y'5bU`c[]Y'z'Ui Z'X]Y']W' a]W' VYn]Y\Y'z'k Ybb']W'X]YgY
: fU[Y'ghY`Y'z']gh'; c'X"'0j YghcfYb'VYgU»Yb'Yg'U\ fY'Ub[']b
6UffYb'cXYf'A 0bnYb'z'UVYf'XUbb'k i fXY'&\$\$('Y]b'; c'X!9H:
[YgWUZZYb'i bX'n]['A]`]UfXYb'0cZ'Xc`UfgQk i fXYb'XUf]b
]bj Ygh]Yfh"'"

9g[Y\hi a '?ca Zcfhi bX'Ni [Ub["'K Ybb'G]Y'XUfØVYf
bUWXYb_Ybž'k c'X]Y'?Ud]hU'dcc'g'ÀfYf'5b'Y[Yf''Y[Yb' '']b
Y]bYa '(\$%_!6fc_Yf_cbhYb' '']gh'X]Y'HUhgUWXYž'XUgg'X]Y
A Ò[']'W_X]hYbž'Ui Z'6]hW']b'ni ni [fY]ZYbž'ja '5''[Ya Y]bYb
Ui » Yf\U'V'X]YgYg'GmghYa g''Y[Yb''''''

æ : U''Y'Y]bYg'6]hW']b!9H: 'b]a a h'Yg'XYb'Y]bnY'bYb
5b'Y[Yfb'XYb'J Yfk U\fi b[gUgdY_h'XYg'6Yg]hnYg'X]YgYf
A ØbnYb'Ui g'XYf'<UbXž'i bX'XUg'_Ubb'[i h'gY]b''Di f]ghYb
k YfXYb'gU[Ybž'XUgg'G]Y'_Y]bY'k]f_]WXY'?cbhfc''Y'\UVYbž
k Ybb'G]Y'b]W'h'ØVYf'ÀfYb'Y][YbYb'df]j UhYb'GW'ØggY'
i gk ''j YfZØ[Yb''5VYf'j]Y'Y'æj YghcfYb'k c''Yb'Ni [Ub['i bX
k c''Yb'b]W'h'bUW'XYb'i bnÅ\][Yb'J Yfk U\fc dh]cbYb
fYWYfW]YfYb''G]Y'k c''Yb'Y]bZUW'bi f'Y]b'Y]bZUWYg
DfcXi _hj cb'Ya UbXYa '_Ui ZYbž'XYa 'g]Y'j YfhfUi Yb''

8]Yg']gh'XYf'?Yfb'XYf'GUWXY''8]Y'@Yi hY'k c''Yb'Ni [Ub['ni '?fmdhc!
F ØW_[UVYbž'UVYf'g]Y'a ÒW'hYbž'XUgg'XYf'DfcNyg'k]Y'Y]b
GhUbXUFX!:]bUbndfcXi _h'Zi b_h]cb]Yfhi bX'g]Y'a ÒW'hYbž'XUgg
6]hW']b'X]fY_h'bYVYb'XYb'UbXYfYb'DfcXi _hYb']b']\fYa 'DcfhZc`]c
ghY'h''5i g'X]YgYa ' ; fi bX'[]Vh'Yg'DfcXi _hY'k]Y'X]Y'j cb
DfcG\UfYg''

5VYf'Yg']gh'Y]b'gW'YW'hYf'; fi bX''6]hW']b']gh'ØVYf\Ui dh'b]W'h'k]Y
GhUbXUFX!:]bUbndfcXi _hY''9g'k]fX'j cb'\cW'_ca d'YI Yf
HYW'bc'c[]Y'[YhfU[Ybž'X]Y'E i Y''Y'gY]bYg'K YfhYg']gh[fi bXgÅhn`]W
i a ghf]hhYb'i bX'k]fX'XYfnY]h'a]h'5VghUbX'Ua '\Ài Z[ghYb'U'g
J Y_]Y''ZØf'fY]bghY'GdY_i 'Uh]cbYb'j Yfk YbXYh''K Ybb'G]Y'g]W
b]W'h'X]Y'A Ø\Y'a UWXYbž'X]Y'Y]bn][Ufh][Yb': Y]b\Y]hYb'ni ''YfbYbž
X]Y'a]h'XYa '6Yg]hn'X]YgYg'NYi [g'j YfVi bXYb'g]bXž'_ØbbYb'G]Y'X]Y
F]g]_Yb'i ba Ò[']'W'j YfghY\Yb'i bX'gc''hYb'Yg'XU\Yf'ØVYf\Ui dh
b]W'h'VYg]hnYb''6]hW']b!9H: g'gc''hY'Yg'b]W'h'[YVYb''

B c W 'Y]b 'd UUf 'Di b _hY 'ni 'XYb 'F Åb XYfb '

A Y\ fYfY '@YgYf'gW\i [Yb'j cfz'XUgg'XYf'; fi bX'ZØf'X]Y'\c\Yb
A Uf[Yb'i bX'f['Ui VY']W\É'UW\U'h]['ghž'XUgg'X]Y'i G!K]fhgW UZh
j cb']bXi ghf]Y''Yb'C`][cdc`Yb'Xca]b]Yfh'k]fXž']bgVYgcbXYfY'ja
HYW\bc`c []YVYfY]W"8]Yg'_ØbbhY'k U\ f'gY]b"G]W\Yf'W\k Y]gYb
ghY][YbXY'A Uf[Yb'ja a Yf'Yhk Ug'Ui Z?cb_i ffYbn'\]b"Bi f'k Y]'XYf
K YhhVYk Yfv`VY[fYbnh]ghž'k YfXYb'b]W\h'U`Y'DfcXi _hj]]hÀhg!'i bX
9ZZ]n]Ybn[Yk]bbY'XYf'i bhYfbY\ a Yb'gcZc fh'Ub'XYb'J YfvfUi W\Yf
k Y]hYf[Y[YVYb"Gc Zhk UfY']gh_Y]b' [fc» Ufh][Yg'; YgW\ÀZhž'bi f'k Y'
]\fY'; fYbn_cghYb'XYf'DfcXi _h]cb'ZUgh'Bi ``g]bX"9g']gh'Y]b
[fc» Ufh][Yg'; YgW\ÀZhž'k Y]'gY]bY'k]bn][Yb'; fYbn_cghYb'a]h
Y]bYa 'F YW\hggmghYa '[YdUUfh'g]bXž'XUg'[Y]gh][Yg'9][Ybhi a
gW\Øhnh"

⇒W\XYb_Yž'k]f'VfUi W\Yb'i bg'XUfØVYf'_Y]bY' [fc» Yb'Gcf[Yb'a Y\ f
ni 'a UW\Yb"@YhnhYbX`]W\k]fX'Y]bY'b]W\h'k YhhVYk Yfv'gZ\][Y
K]fhgW UZh'Ui Z'ØfYbž']bbcj Uhj'ni 'gY]b'i bX'ni'k UW\gYbž'i bX'X]Y
F YbX]hYb'ZØf'X]Y'5b`Y[Yf'a ØggYb'g]b_Yb"5VYf'W\V]b'a]f'b]W\h
g]W\Yfž'k Ug'k]f'Ui Z'ØZYbh]W\Yb'A Àf_hYb'U'g'J YfgW\YW\hYfi b[
XYg'K YhhVYk Yfv'g'gY\Yb"⇒W\ ['Ui VY'Y\Yfž'XUgg'g]W\X]Y'A]gW\i b[
Ui g'ØZYbh]W\Yb'i bhYfbY\ a Yb'i bX'X]Y'A]gW\i b[j cb
I bhYfbY\ a Yb']bbYf\U`V'ØZYbh]W\Yf'i bhYfbY\ a Yb'Ui Z'a Uf_Yb!ž
Zc'fgW\i b[g!'i bX'[Y]gh][Yg'9][Ybhi a g]bhYbg]j Y'DfcXi _hY
j Yf`U[Yfhž'i bX'X]YgY'DfcXi _hY'\UVYb'\Ø\YfY'A Uf[Yb"<]Yf'gh
Y]bY'; fUZ]_žX]Y'a]f'A]W\Y''@YfbYf'j cb'XYf'7fYX]h'Gi]ggY
[YgW\]W_h'\Uh'i bX'X]Y'a Y]bYf'A Y]bi b['bUW\X]YgYb'Di b_h
YfZUggh"G]Y'nY][h'XYb'g]W\j YfÀbXYfbXYb'5bhY]'XYf
VØfgYbbch]YfhYb'i bhYfbY\ a Yb']b'j YfgW\]YXYbYb'A Àf_hYbž'X]Y
Yf\YV`]W\Y'5i g[UVYb'ZØf': c'fgW\i b['i bX'9bhk]W`i b['hÀh][Yb"8]Y
I G5'g]bX'Ui Z'XYf''b_Yb'GY]hY.

⇒W`a ÖW`hY`Ui W`Uba Yf_Ybž`XUgg`HYW`bc`c[]Yi bhYfbY`a Yb`nk Uf
Y]b`[fc»Yf`HfY]VYf`ZØf`ghY][YbXY`A Uf[Yb`g]bXž`UVYf`b]W`h`X]Y
Y]bn][Yb`"6Ya Yf_Yb`gk YfhY`A Uf[Yb`ghY][Yfi b[Yb`"UVYb`k]f
VY]gd]Y`gk Y]gY`Ui W`VY]`⇒Xi ghf]Y!`i bX`B]W`h!
6Ug]g_cbgi a [ØhYfi bhYfbY`a Yb`j YfnY]W`bYh`K Y`W`Y`5fhj`cb
D\`Àbca Yb`g]W`Ui W`]a a Yf`YbhZU`hYhž`Yg`]gh`b]W`h`Ui Z
HYW`bc`c[]Y`VYgW`f`Àb`_h`

5bXYfY`@YgYf`k]YgYb`Ui Z`Y]bY`UbXYfYž`Xf]b[YbXYfY`6YXfc`i b[
ZØf`X]Y`A Uf[Yb`"b.`X]Y`⇒ZUh]cb`"DUi`"C`6f]Yb`VYa Yf`_hYž`XUgg
⇒ZUh]cb`nk Uf`_Y]bY`A Uf[Ybj YfgW`Y`W`hYfi b[`j Yfi fgUW`hž`UVYf
Y]b][Y`]bZUh]cb`ÀfY`?f`ÀZhY`"ghY][YbXY`@`"bYž
5b[YVchgVYgW`f`Àb`_i b[Yb`"gW`Y`W`h`ZØf`X]Y`A Uf[Yb`g]bX`"i bX
Y]bY`"Ø`YfY`⇒ZUh]cb`_Ubb`Ui W`ni`Y]bYf`ghfUZZYfYb`"; Y`Xdc`]h]_
i bX`Y]bYf`F`YnYgg]cb`ZØ`fYbž`k Ug`Ui W`b]W`h`[i h`ZØf`X]Y`A Uf[Yb
]gh`"9f`gW`]W`_hY`X]YgYg`GhfYi X]U[fUa a ž`XUg`X]Y`; Yk]bbY`U`g
5bhY]`XYg`6fi hhc]b`UbXgY]b`_ca a Ybg`[Y[Yb`X]Y`⇒ZUh]cb`XUfghY`h
fi bhYf`J`Yfk YbXi b[`j cb`8UhYb`XYf`YXYfU`F`YgYfj YŁ`"9g`nY][h
Y]bYb`i bUb[YbY`a Yb`HfYbXž`k Ybb`X]Y`⇒ZUh]cb`k`Y]h`ØVYf`(
DfcnYbh`ghY][h

<]Yf`]gh`Y]bY`UbXYfY`G]W`hk`Y]gY`Ui`Z`X]YgY`VY`≠YYž`k`]YXYfi`a`j`cb`
XYf`7`fYX]h`Gi`]ggY``9g`nY][`hž`k`]Y`]b`XYb`l`G5`]b`XYb`%-`+\$Yf`i`bX`
%-`,\$Yf`↘\fYb`↔ZUh]cbggd]mYb`j`cb`g]b_YbXYb`6Yhf]YVga`Uf[`Yb`
[`Yz`[`h`k`i`fXYb``8]Y`FY`\YbZc`[`Y`]gh`g]W`Yf`]W`gi`[`[`Ygh]j`.

K`Ybb`X]Y`↔ZUh]cb`gW`YW`hk`]fXž`]gh`Yg`g]bbj`c``ž`XUgg`X]Y`A`Uf[`Yb`
g]b_Yb``

9]bY`[`i`hY`@Y`_hØfY`

Gch\YVmg`j`YfghY][`Yfh`X]Y`GUa`a`i`b[`XYg`j`Yfghc`fVYbYb`
A`Y]ghYfa`U[`]Yfg`F`]W_m`↘Jm``9f`k`Uf`gi`dYfWc`c``<]Yf`]gh`XYf`?`UhU`c[`ž`
i`bX`\]Yf`]gh`Y]bY`[`fc»`Ufh][`Y`6YgW`fY]Vi`b[`XYf`BYk`Mcf`_H]a`Yg`
J]Y`Y]W`h`_Ubb`]W`a`]f`Y]b`DcghYf`Y]ghYb``

E`i`Y`Y``:``]bUbW]U`H]a`Yg`

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`.`_fmdhc!bYk`g`Uh`