

5 W hi b [° ' : U`gW X Y`Dc`n]ghYb`U`Ufa]YfYb
GYb]cfYb`]b`F YbXgVi f[°

8]Y`Dc`nY]X]fY_h]cb`BYi a ØbghYf`k Ufbh`j cf`6YhfØ[Yfbž`X]Y
g]W X`U`g`Dc`nY]VYUa hY`Ui g[YVYb"J Yfa Y]XYb`G]Y`5bfi ZY
i bX`g]W X Yfb`G]Y`≠fY`8 UhYb"



F YbXgVi f[ž`8 Yi hgW X`UbX`!`5a`"%"`† b]`&\$&) `a`Y`XYhY`X]Y
Dc`nY]X]fY_h]cb`BYi a ØbghYf`a`Y`fYfY`5bfi ZY`j`cb`ZU`gW X Yb
Dc`nY]VYUa hYbž`X]Y`j`cf`U`Ya`À`hYfY`DYfgcbYb`]b`F YbXgVi f[ž
6cfXYg`c`a`i`bX`BYi a ØbghYf`]bg`J`g]Yf`bU`a`Yb`"Nk`]gW X Yb`%*. \$\$
i bX`&\$. \$\$`I`f`j`Yfgi`W X`hYb`X]Y`6YhfØ[Yfž`X]Yb`G]Yb]cfYb
k Y]gni a UW X Ybž`XUgg`g]Y`j`cf`Y]bYa`VYj`cfghY`YbXYb`9]bVfi W X
[YgW X Øhnh`k`YfXYb`a`ØgghYbž`XU`XYfYb`5XfYggYb`Ui`Z`Y]bYf`@]ghY
[YZ`bXYbYf`9]bVfYW X Yf`ghØbXYb"

8]Y`Dc`nY]`k`Ufbh`Y]bXf]b[`]W X`j`cf`X]YgYf`dYfZ]XYb`6Yhfi [ga`UgW X Y
i bX`Y`Vh`Y`fj`cfž`XUgg`hfc`h`X`Yf`J`Yfgi`W X`Yž`_Y]b
J`Yfa`Ø[Yb`ggW X`U`X`Yb`Yb`hgh`Ub`X`Yb`]ghž`XU`X]Y`a`Y]ghYb`5b[Yfi`ZYbYb
X]Y`5bfi`ZY`gc`Zc`fh`VY`Yb`X`Yh`UVYb`"I`a`g]W X`ni`gW X`Øh`Ybž`[]Vh`X]Y

Dc`]nY]`k YgYbh`]WXY`H]ddg. `@UggYb`G]Y`_Y]bY`I` bVY_UbbhYb`]b`≠fY
K c\bi b[ž`ZcfXYfb`G]Y`Y]bYb`8]YbghUi`gk`Y]g`j`cb`Ub[YV`]WXYb
5a`hgdYfgcbYb`Ub`i`bX`fi`ZYb`G]Y`ja`Nk`Y]ZY`gZU``gY`VghVY]`XYf
6Y\`ÔfXY`Ub``K`]WXYh][Y`<]bk`Y]gY`g]bX`YVYbZU``gž`_Y]bY
dYfg`Òb`]WXYb`:]bUb`nXYhU]`g`Ua`HY`YZcb`dfY]gni`[YVYb`i`bX
b]Ya`U`g`; Y`X`Ub`i`bVY_UbbhY`DYfgcbYb`ni`ØVYf[YVYb`

8YhU]`g	
J`c`f`ZU``	6Yhfi`[
C`f`h	F`Y`b`X`g`Vi`f[ž`8Yi`hgWXY`UbX

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