

C hhc '6fYbbYf'DfY]g. '5i gnY]W bi b[ Yb 'ZØf  
 \YfUi gfU[ YbXYb 'æi fbU`]ga i g`b  
 : fUb\_Zi fh

9fZU\ fYb`G]Y`U`Yg'ØVYf`X]Y`J`Yf`Y]\i b[ `XYg`&\$`"C hhc '6fYbbYf  
 DfY]gYg`ZØf`\_f]h]gWXYb`æi fbU`]ga i g`Ua`'%"`Bcj Ya VYf`&\$&(  
 ]b`6Yf`]b" `@YfbYb`G]Y`X]Y`DfY]ghfÅ[ Yf`k` ]Y`7`f]gh]Ub  
 GWk YddY`i bX` ; ØbhYf`K U`fUZZ`\_YbbYb`i bX`YbhXYW\_Yb`G]Y  
 \YfUi gfU[ YbXY` : cfgW i b[ gUfVY]hYbž`X]Y`X]Y`æi fbU`]gh]gWXY  
 ðhY[ f]hÅhi bX`J`YfUbhk`cfhi b[ `fYZY\_h]YfYb" `J`YfZc`[ Yb`G]Y`X]Y  
 DfY]gj`Yf`Y]\i b[ `]a` `@j`YghfYUa` °



9]b`YW`hYf` ; `Ubna`ca`Ybh`ZØf`XYb`æi fbU`]ga i g`Ni`a` `&\$`"A`U`  
 j`Yf[ UV`X]Y`C hhc '6fYbbYf`Gh]Zi b[ `]`fY`a` ]h`GdUbbi b[ `Yfk`UfhYhYb  
 DfY]gY`i bX`Y`fhY` \YfUi gfU[ YbXY`@Y]ghi b[ Yb`]a` `]bj`Ygh][`Uh]j`Yb  
 æi fbU`]ga i g`"8]YgYg`ž`V]`Ài`a` `gcf[`hY`ZØf`VYgcbXYfY`5i`ZFY[`i`b[  
 i bX`6Y[`Y]ghYfi b[ `]b]W`h`ni` `Ymh`Ui`Z[`fi`bX`XYf`dfca` ]bYbhYb  
 5i gnY]W bi b[ Ybž`X]Y`j`Yf[`YVYb`k`i`fXYb`°

5a`'%"`Bcj`Ya`VYf`&\$&(`k`]fX`6Yf`]b`ni`a` `<`chgd`ch`ZØf`Yi`nY`YbhYb

æi fbU`]ga i g` ; Ycf[ `A UgWc`cž`Y\Ya U`][ Yf`7\YZfYXU\_hYi f`XYg  
Gd]Y[ Y`ž`k ]fX`XYb` : Yghj cfhfU[ `U`hYb`i bX`XUa ]h`Y]bYb`\_f]h]gWXYb  
6`]W`\_Ui ZXYb`æi fbU`]ga i g`]b`8Yi hgW`UbX`k YfZYb`"8]Y`ZYgh`]WXY  
DfY]gj Yf`Y]\i b[ `k ]fX`UV`%+.\$\$`I` \f`]j Y`[ YghfYUa hž`XUa ]h  
b]Ya UbX`X]YgYg`gdUbbYbXY`9j Ybhj YfdUggh"

DfY]ghfÀ[ Yf`XYg`5VYbXg` `6YgcbXYf`Y]hYb  
i bX`5i gnY]W`bi b[ Yb

8]Y`\ÒW ghY`9\ fYž`XYb`C hnc`6fYbbYf`DfY]g`Z0f`\_f]h]gWXYb  
æi fbU`]ga i gž[ Y`h`b`X]YgYa` `Δ\`f`Ub`XYb`k U[ Ya i h][ Yb`7`f]gh]Ub  
GWk YddY`"A ]h`Y]bYa`DfY]g[ Y`X`j`cb`%\$"\$\$\$`9i fc`k`i`fXY`gY]bY  
dUW`YbXY`FYW`YfW`Y`ni`Y]bYa`XYf`[ f0»`hYb` : ]Ug`cg`XYf  
j Yf[ Ub[ YbYb`FY[ ]Yfi b[ `[ Y`Y`fh` `K`U`b]g]bb`"9]bY`F]YgYbgWXY]» Y  
YfgW]Yb`Ua` ("`Δ]bi Uf`&\$&(`]b`XYf`N9#i`bX`VY`Yi`W`hY`h`XUg  
\_UhUghfcd`U`Y`J`YfgU[ Yb`VY]`XYf`9j`U`\_i`]Yfi`b[ `UZ[ `U`b]gWXYf  
<Y`ZYf]`bbYb`Xi`fW`X]Y`6i`bXYgfY[ ]Yfi`b[ "`8]Y`ž`fm`c`VhY  
GWk YddYg`U`\_f]V]gWXY`5fVY]h`i`bX`VY`nY]W`bYhY`gY]bYb`5fh`\_Y`U`g  
Y]b`A`Y]ghYfgh0W`ž`XUg`X]Y`A`]ggUW`hi`b[ `j`cb`K`Ufbi`b[ Yb`i`bX`X]Y  
W`Uch]gWXY`?`cc`fX]bUh]cb`k`À`fYbX`XYf`HU`]VUb!5b[ f]Zg  
j`YfXYi`h`]W`h"

8Yf`nk`Y]hY`D`Uhn`i`bX`) "\$\$\$`9i`fc`[ Y`Y`b`Ub`XUg`Yb`hgW`cggYbY  
HYUa` `j`cb`ghYfb``b]`Ygh][ Uhj` `Z0f`]\`fY`Y]b[ Y`Y`b`XY`HYg`U!5b`U`mgY`  
`Æ`fY`I`bhYfgi`W`i`b[ `XYW`\_hY`gW`cW\_]YfYbXY`G]W`Yf`Y]hga`Àb[ Y`i`bX  
I`a`k`Y`hgW`ÀXYb`Ub`XYb`DfcXi`\_h]cb`gghUb`XcfhYb`Ui`Z``b`Y]bYa` `Δ\`f  
j`c`Yf`<`YfUi`gZcfXYfi`b[ Yb`Xc`\_i`a`Ybh]YfhYb`g]Y`i`bj`YfV`0a`h`X]Y  
Xi`b`\_Y`GY]hY`Y]bYg`I`bhYfbY`a`Ybgž`XUg`U`g`A`i`ghYfVY]gd]Y`XYf  
]bXi`ghf]Y`Yb`Ni`\_i`bZi[ `]`h"

9]b`k`Y]hYfYf`G]Y[ Yf`]gh`XUg`@c`\_U`fYdcfhYf!HYUa`XYg`<c`Yb`c`Yf  
HU[ V`Uhh`ž`XUg`Z0f`gY]bY`i`bYfa`0X`]W`Y`6Yf]W`hYfghUhi`b[ `0VYf  
fYW`hgYI`hfYa`Y`Ghf0a`i`b[ Yb`]a` `ž`[ YbX`Y]a`<c`Yb`c`Y`a`]h`XYa  
Xf]hYb`DfY]g`Ui`g[ YnY]W`bYh`k`i`fXY`"5i`W`XUg`9b[ U[ Ya`Ybh`X]YgYf  
æi fbU`]ghYb`k`]fX`[ Yk`0fX][ h`i`bX`nY][ hž`k`]Y`k`]W`h][ `c`\_U`Y  
Gh]a`a`Yb`g]bXž`i`a` `[ YgY`gW`UZh]W`Y`DfcV`Ya`Y`Ubg`@]W`h`ni  
Vf]b[ Yb"

9\ fi b[ Yb`Z0f`@YVYbgk Yf\_Y`i bX`]bbcj Uh]j Y  
Dfc`Y\_hY

9]b`[ Ubñ`VYgcbXYfYf`DfY]g`k ]fX`]b`X]YgYa` ð\`f`Ub`X]Y`Y[ YbXY  
; 0bhYf`K U`fFUZZ] Yf[ YVYbž`XYf`Z0f`gY]b`@YVYbgk Yf`\_[ Yk 0fX][ h  
k ]fX`"8]Y`ž fm`VYnY]W`bYh`\b`U`g` Y]bY`@Y[ YbXY` i bX`\YVh  
\Yfj cfž`k ]Y`Yf`a ]h`gY]bYb`a i h][ Yb`F`YW`YfW`Yb`X]Y`XYi hgW`Y  
A`YX]Yb`UbXgW`UZh`[ Ydf`À[ h`\Uh`i bX`Z0f`X]Y`F`YW`hY`XYf  
I bhYfXf0W`hYb`\_`Àa`dZhY`"9f`Yf`\`À`h`X]Y` 6YgcbXYfY`5i gnY]W`bi b[  
`Y]b`k U\`f`\UZh] YfX]YbhYg`@cV`

8cW`b]W`h`bi f`YhUV`]YfhY`DYfg0b`]W`\_Y]hYb`ghY`Yb`]a  
F`Ua`dYb`]W`h`8Yf`B`Yk`W`ca`Yfd`fY]g`[ Y`h`Ub`XYb`Ui`Zghf`YVYb`XYb  
A`Ubi`Y`6]U`Ugž`XYf`X]Y`5i`Za`Yf`\_gUa`\_Y]h`Ui`Z`XYb`h0f`\_]gW`Yb  
B`Uh]cbU`]ga`i`g`]b`8Yi`hgW`UbX`Yb`\_h`"GY]bY`F`YW`YfW`Y`VY]`N5DD  
nY][ h`Y]bXfi`W`\_gj`c`ž`k ]Y`9]bZi`gg`bU`a`Y`Xi`fW`gc`n]U`Y`A`YX]Yb  
Z`b`\_h]cb]Yfhi`bX`k`Y`W`Y`;`YZU`f`j`cb`5bh]\_i`fX]gW`Ya`F`Ugg]ga`i`g  
Ui`g`[ Y`h`

Ni`g`À`h`]W`k`i`fXY`XUg`]bbcj`Uh]j`Y`A`YX]Ybdfc`Y\_h`H`Y`;`UnU  
Dfc`Y`W`h`Ui`g`[ YnY]W`bYhž`Y]b`Y]bXf]b[ `]W`Yf`F`Yd`cfh`0VYf`X]Y  
[ YZ`À`f`]W`Y`@U[ Y`Z0f`æ`i`fbU`]ghYb`]a`]gfUY`]gW`!dU`À`gh]bYbg]gW`Yb  
?cbZ`\_h`"8]Y`ž fm`X]YgY`ZUW`0VYf[ fY]ZYbXY`Ni`gUa`a`YbUfVY]h`j`cb  
)`\$`æ`i`fbU`]ghYb`U`g`k`Y[ k`Y]gYbX`]a`\_`Yi`h][ Yb`æ`i`fbU`]ga`i`g  
UbYf`\_Ybb`h`

5i`W`k`YfXYb`XfY]`F`YW`YfW`Y!Gh]dYbX]Yb`j`Yf[ YVYbž`i`a`^`t`b[ Y  
HU`Yb`hY`ni`i`bhYfgh0h`Ybž`X]Y`]b`Ni`\_i`b`Zh`k`Y]hYf`\]b`\_f]h]gW`Y  
H`Y`a`Yb`Ui`Z[ fY]ZYb`i`bX`X]Y`G`W`UhhYbgY]hYb`i`bgYfYf`;`YgY`g`W`UZh  
Ui`Z`XYW`\_Yb`k`YfXYb`i`j`cb`XYf`5i`gVYi`hi`b[ `Ui`g`À`bX]gW`Yf  
5fVY]hg`\_f`À`ZhY`V]g`\]b`ni`f`?`f]h]\_`Ub`XYf`J`YfU`bhk`cfhi`b[ `j`cb  
Gi`dYfa`Uf`\_h`YhhYb`"8]Y`C`h`c`6`fYb`bYf`Gh]Zhi`b[ `ghY`h`g]W`X`Ua`]h  
\_`Uf`\]bhYf`X]Y`æ`Y`Y`ž`X`U`gg`æ`i`fbU`]ga`i`g`a`Y`\`f`]gh`U`g`bi`f  
6Yf]W`hYfghU`hi`b[ `9f`]gh`Y]b`K`Yf`\_nYi`[ `XYg`K`UbXY`g`

8]Y`C`h`c`6`fYb`bYf`Gh]Zhi`b[ `h`U`h`a`]h`0VYf`%`\$`\$`\$`Y]b[ YfY]W`hYb  
6Yk`YfVi`b[ Yb`VYk`]YgYb.`9g`[ ]Vh`g]Yž`X]Y`\_f]h]gW`Ybž`]bj`Ygh][ Uh]j`Y  
æ`i`fbU`]ghYbž`X]Y`X]Y`A`À`W`h][ Yb`\]bhYfZfU[ Yb`i`bX`XU`Z0f`[ YV0`f`h

] \bYb`Y]b` \Yfn`]WXYf`8Ub\_`8]YgY` : Y]Yf`XYg`æi fbU`]ga i g`ghY`h  
[ Ubn`]a`NY]WXYb`XYf`J]hU`]hÀhi bX`K ]W h][ \_Y]h`Y]bYf`ZfY]Yb`DfYggY  
]b`i bgYfYf` ; YgY`gW\UZn"

8YhU]`g

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