

J Yfa ]gghY`%) !>À\ f][ Y`]b`6Yf`]b. `Dc`]nY]  
V]hhYh`i a` < ]bk Y]gY`°

%) !>À\ f][ Y`GU\Uf`6UmUh`k ]fX`]b`6Yf`]b`j Yfa ]ggh`Dc`]nY]`gi W\h  
< ]bk Y]gY`ni` ]\fYa`5i ZYbh\U`hgcfh`K Yf`\Uh`g]Y`[ YgY\Yb3

9]gk U`XhghfU» Y`%, ž`%&&( +`6Yf`]bž`8Yi hgW\`UbX`!`B5; #B5;  
F YXU\_h]cb`´´

≠`6Yf`]b`k ]fX`Y]b`%) !>À\ f][ Yg`A`ÀXW\Ybž`GU\Uf`6UmUhž`gY]h  
A ]hk cW\`j Yfa ]ggh`8]Y`Dc`]nY]`]gh`]b`\ÒW ghYf`5`Ufa VYfY]hgW\UZh  
i bX`V]hhYh`X]Y`6Yj Ò`\_Yfi b[ `i a` `i bhYfghØhni b[ "`GU\Ufž`X]Y  
Ui Z[ fi bX`]\fYf`5i h]ga i g!GdY\_hfi a !GhØfi b[ `[ fc»Y`5b[ gh]a  
8i b\_Y`b`\Uhž`k i fXY`ni`Yhnh`VY]`]\fYf`HUbhY`[ YgY\Yb`i bX`gc`hY  
a ]h`XYa`6J; !6i g`XYf`@]b]Y`%&&`j cb`XYf`<U`hYghY`Y`A ]hhY`ghfU» Y  
V]g`ni a`C ghYk Y[ `ZU\fYb`8cW\`g]Y`\_Ua`b]Y`VY]`]\fYb`9`hYfb`Ubž  
k Ug`X]Y` : Ua` ]]Y`]b[ `fc»Y`Gcf[ Y`j YfgYhnhY`"@Ui h`6]`X`a Y`XYhYb`X]Y  
VYgcf[ hYb`9`hYfb`GU\Uf`i a`%\*`i` \f`U`g`j Yfa ]gghž`bUW\XYa`g]Y  
b]W\h`bUW\`<Ui gY`ni fØW\_[ Y`\_Y`fh`k Uf`

NYi [ Yb`VYf]W\hYhYbž`XUgg`g]Y`GU\Uf`bcW\`ja`6i g`\*`&` `nk ]gW\Yb  
?`Y]ba UW\bck`i bX`XYa`G!6U\b\cZ`NY\`YbXcfZ[ YgY\Yb`\UVYb`  
8]Y`%) !>À\ f][ Y`gdf]W\h`bi`f`Y]bYb`UZ[ \Ub]gW\Yb`8]U`Y`\_hi bX`\Uh  
GW\k ]Yf][ \_Y]hYbž`g]W\`Ui Z`8Yi hgW\`ni`j Yfgh`AbX][ Yb`8]Yg`a UW\h  
\fY`G]hi Uh]cb`bcW\`dfY`\_AfYfž`XU`g]Y`g]W\`]b`Y]bYf`ZfYa`XYb  
I a [ YVi b[ `b]W\h`[ i hni fYW\hZ]bXYh`

6YgcbXYfY`A Yf\_a U`Y`i bX`J Yf\ U`hYbgk Y]gYb

GU\Uf`\Uh`Y]bY`gW\`Ub`\_Y` : ][ i fž`]gh`%ž) \$`A YhYf`[ fc»`i bX`hf`A[ h`Y]bY  
6f]`Y`5a`HU[ `]\fYg`j YfgW\k ]bXYbg`k Uf`g]Y`]b`Y]bYf  
Xi b\_Y`V`Ui Yb`ž`W\_Y`i bX`Gh]YZ`b`[ Y`\_Y]XYhi bX`\UhY`Y]bYb

gWk UfnYb`Fi W\_gUW\_VY]`g]W"9]b`Dc`nY]gdfYWYf`VYgWfY]Vh]g]Y  
U`g`i`bg]WYf`i`bX`]b`g]W`[ Y\_Y`fhž`a`]h`Y]bYa`J`Yf`U`hYbž`XUg`Y`Yf`  
Ub`Y]b`?`]bXYf[ UfhYb\_]bX`Yf]bbYfh" G]Y`]gh`[ Y[ YbØVYf`fYa`XYb`  
gY`f`a`]gghfUi`]gW`ž`gc`XYf`GdfYWYf`k`Y]hYf" ÆfY`5b[ gh]`cf`  
8i`b\_Y`Y`h`nk`]b[ h]g]Y`XUni`ž`g]W`]b`XYf`B`À`Y`j`cb`@]W`h`  
Ui`Zni`U`hYbž`k`Ug`]\fY`7`U`bW`bž`g]W`]b`XYf`GhUXh`  
ni`fYW`hni`Z]bXYbž`Yf`YV`]W`Y]bgW`f`À`b`\_`h`"

8]Y`9fa`]h`hYf`XYf`?`f]a`]bU`dc`nY]`UVYb`Y]bY`Xf]b[ YbXY`6]h`hY`Ub`  
X]Y`^`ZYb`h]W`\_Y]h`K`Yf`U`h`GU`Uf`gY]h`XYa`%`" `B`cj`Ya`VYf`&`\$`&(`  
[ YgY`Yb`3`<]bk`Y]gY`\_ØbbYb`VY]`XYf`Dc`nY]X]fY`\_h]cb`(`]b`@]Ub`\_k`]hn`  
i`bhYf`XYf`HY`Y`Zc`bbi`a`a`Yf`\$`\$`#`\*`\*(`(`+`(`(`%`c`XYf`VY]`Y`XYf`  
Ub`XYfYb`Dc`nY]X]Yb`ghghY`Y`[ Ya`Y`XYh`k`Yf`XYb" Æ`B`chZU`gc`h`Y`  
XYf`dc`nY]`]W`Y`B`chfi`Zi`bhYf`%`%`\$`[ Yk`À`h`k`Yf`XYb`"

## 8]Y`8f]b[ `]W`\_Y]h`XYf`Gi`W`Y`

8]Y`G]hi`Uh]cb`]gh`Ài`»`Yfgh`Yfb`ghž`XU`GU`Uf`b]W`h`bi`f`j`Yfa`]ggh`k`]fXž`  
gcb`XYfb`Ui`W`Ui`Z[ fi`bX`]fYf`VYgcb`XYfYb`6YXØfZb]ggY`]b`Y]bYf`  
j`Yf`Yh`]W`Yb`@]U[ Y`]gh"8]Y`Dc`nY]`i`bX`X]Y`:`Ua`]Y`c`ZYb`Ui`Z`  
<]bk`Y]gYž`X]Y`ni`f`5i`Z]bXi`b[ `XYg`A`À`XW`Ybg`ZØ`fYb`\_ØbbYb"9g`  
]gh]`cb`[ fØ»`hYf`6YXYi`hi`b[ ž`XUgg`Y`XYfž`XYf`b`Zcfa`Uh]cbYb`U`hž`  
g]W`a`Y`XYh"8]Y`Gi`W`Y`bUW`GU`Uf`]gh`b]W`h`bi`f`Y]bY`:`fU[ Y`XYg`  
5i`Z]bXYbgž`gcb`XYfb`Ui`W`Y]bY`:`fU[ Y`XYf`G]W`Yf`Y]hi`bX`XYg`  
K`c`VY]Z]bXYbg`Y]bYg`†`b[ Yb`A`À`XW`Ybgž`XUg`]b`Y]bYf`[ fc»`Yb`  
GhUXh]j`Yf`cfYb`[ Y[ Ub[ Yb`]gh`"

8]Y`6Yf`]bYf`Dc`nY]`U`h`VYfY]hg`U`Y`j`YfZØ[ VUfYb`F`Yggci`fW`b`  
a`cV`]g]Yfhž`i`a`GU`Uf`ni`Z]bXYb"8]Y`6Yj`Ø`\_Yfi`b[ `k`]fX`[ YVYhYbž`  
Ui`Za`Yf\_gUa`ni`gY]b`i`bX`Y`XY`j`YfX`W`h][ Y`DYfgcb`c`XYf`G]hi`Uh]cb`  
ni`a`Y`XYb"8]Yg`\_ØbbhY`Yb`hgW`Y]XYbX`gY]bž`i`a`XUg`A`À`XW`Yb`  
gW`bY`i`bX`g]W`Yf`bUW`<`Ui`gY`ni`Vf]b[ Ybž`k`]Y`Ui`W`

A`cf[ Yb`d`c`g`h`VYf]W`hY`hY`"

8]Y`hU]`g`

C`f`h`

9]gk`U`X`hghfU»`Y`%,`ž`%`&`&(`+`6Yf`]bž`

8YhU]`g

8Yi hgW\`UbX

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