

K Y`hF ]g]\_c 6Yf]W\ h'&\$&( . 'B Yi Y`GhfUhY [ ]Yb  
ZØf`Y]bY`\_f]gYb [ Yd`U[ hY`K Y`h

9bhXYW\_Yb`G]Y`XYb`K Y`hF ]g]\_c 6Yf]W\ h'&\$&( žXYf`Xf]b [ YbXYb  
< UbX`i b [ gVYXUfZ]b`NY]hYb`a i`h]d`Yf`? f]gYb`Ui ZnY][ h"  
9fZU\ fYb`G]Yž`k ]Y`?`]a Uk UbXY`ž [ Ycdc`h]gW\ Y`?cbZ]\_hY`i bX  
; Ygi bX\Y]hg\_f]gYb`a ]hY]bUbXYf`j Yf\_bØdZh]g]bX`i bX`k Y`W\Y  
< YfUi gZcfXYfi b [ Yb`g]Y`ZØf`X]Y` [ `cVU`Y`G]W\ Yf\Y]h  
XUfghY`Yb`" < c`Yb`G]Y`g]W\`Y]bYb`9]bV`]W\_]b`XYb  
K Y`hF ]g]\_c ðXYI`i`&\$&( i bX`X]Y`bYi Yb`GhfUhY [ ]Yb`ZØf  
? f]gYbdfÅj Ybh]cb`i bX`F ]g]\_ca UbU [ Ya Ybh`@YgYb`G]Y`a Y\fž  
i a`X]Y`gW\`]a a ghYb`5i gk ]f\_i b [ Yb`Ui ZX]Y`k Y`hk Y]hY  
6Yj Ò`\_Yfi b [ `ni`j YfghY\Yb`°



K Y`hF ]g]\_c 6Yf]W\ h'&\$&( . 'B chk YbX][ \_Y]h`ZØf  
]bbcj Uh]j Y`5bgUhna Yh\cXYb`]b`? f]gYbnY]hYb

⇒ `?cbhYi`h`k UW\gYbXYf` [ `cVU`Yf`i bg]W\ Yf\Y]hYb`\Uh`XYf`bYi Y  
K Y`hF ]g]\_c 6Yf]W\ h'&\$&( žj YfÖZYbh]W\ hj cb`6ØbXb]g`9bhk ]W`i b [   
<]`Zhif69< Łi bX`XYa`i`ðgh]hi`h`ZØf` : f]YXYbgg]W\ Yfi b [ gfYW\hi bX

< i a Ub]hÅfYg'J Ò`\_YffYW h'f# < J ŁXYf'F i \f!l b]j Yfg]hÅh'6cW i a ž  
U`Ufa ]YfYbXY'9]bg]W hYb'ni f'k Y'hk Y]hYb'?'f]gYbg]hi Uh]cb'[ Y[ YVYb"  
8]Y'?'YfbVchgW UZh'8]Y'K Y'hghY\hj cf'Y]bYa`\_ca d`Yl Yb  
Ni gUa a Ybgd]Y`j cb'?'f]gYbž'XUg`bYi Ufh][ Y`@Øgi b[ Yb`]b`XYf  
'f]gYbdfÅj Ybh]cb`YfZcfXYfh"

8]Y`XmbUa ]gW Yb`< YfUi gZcfXYfi b[ Yb`XYf'; Y[ Ybk Ufh

8]Y`U\_hi Y`Yb'?'f]gYb`i a ZUggYb`b]W h'bi f'XYb'?'ja Uk UbXY`ž  
gcbXYfb`Ui W`[ Ycdc`h]gWY`GdUbbi b[ Yb`i bX`bYi Y  
; Ygi bX\Y]hgdV`Ya Y`k ]Y`Dc`c`i bX`A dcl ""8]YgY'?'f]gYb`g]bX  
a ]hY]bUbXYf`j YfZcW hYb`i bX`VYhfYZZYb`]bgVYgcbXYfY`X]Y  
j Yfk i bXVUfghYb`FY[ ]cbYb`XYf`K Y'h"8]Y'; YgW ÅZhgZØ\fyf]b`j cb  
69<ž'8f" `=cbU`5i Yf': fY[ YžVf]b[ h`Yg`Ui ZXYb`Di b\_h` I bgYfY  
\Yf\_Øa a`]W Yb`A Yh\cXYb`ni f'?'f]gYbVYk Å`h][ i b[ `fY]W Yb`b]W h  
Ui g" '9]b`l a XYb\_Yb`]gh`bchk YbX][ ži a `XYb`g]W`j YfÅbXYfbXYb  
6YXfc\i b[ Yb`[ YfYW h'ni `k YfXYb"

F ]g]\_c UbU`mgYb`ja`[ `cVU`Yb'?'cbhYl h

8Yf`K Y`hF ]g]\_c`bXYl`&\$&( `]gh`Y]b`nYbhfU`Yg`9`Ya Ybh`XYg`6Yf]W hgž  
XYf`ZØf`%-` `@ÅbXYf`XUg`?UhUghfcd\Ybf]g]\_c`VYk YfhYhi bX`gc`ØVYf  
--`DfcnYbh`XYf`K Y`hVYj Ò`\_Yfi b[ `UVXYW`h`K Å\fybX`j ]Y`Y`@ÅbXYf  
5a Yf]WUg`i bX`5g]Ybg`ni `XYb`\_`Ugg]gW Yb`F ]g]\_c`chgdchg[ Y\ØfYbž  
nY][ h`X]Y`5bU`mgYž`XUgg`XUg`F ]g]\_c`j YfghÅf`h`Ui Z`@ÅbXYf`a ]h  
Y]bYa`\_c`Yb`A U»`Ub`\_]a Uh]gW Yf`9a dZ]bX`]W`\_Y]hi bX`gcn]U`Yf  
J Yfk i bXVUf`\_Y]h`ØVYf[ fY]Zh"8Yi hgW`UbX`\Uh]g]W`Y]W h  
j YfVYggYfhi bX`VY`Y[ h`bi b`XYb`- , "D`Uhn`a ]h`Y]bYa`F ]g]\_c]bXYl  
j cb`(`ž%ž`k Ug`Ui Z`Y]bY`VYghY\YbXY`F ]g]\_c!Bcfa U`]hÅh`ja`[ `cVU`Yb  
A ]hhY`ZY`X`\]bk Y]gh"

J Yf\_bØdZi b[ `j cb'?'cbZ]\_hYb`i bX`BUhi f\_UhUghfcd\Yb

6YgcbXYfg`Vf]gUbh]gh`X]Y`9f`Yb`hb]gž`XUgg`b]W h'bi f  
9l hfYa k YhhYfYfY][ b]ggYž`gcbXYfb`Ui W`Ub[ Ub\U`hYbXY'?'cbZ]\_hY  
ni f`J YfgW ÅfZi b[ `j cb`F ]g]\_c`dfcZ]`Yb`]b`j YfgW ]YXYbYb`FY[ ]cbYb  
VY]hfU[ Yb`"GhUf`\_VYhf`cZZYb`g]bX`; YV]YhY`]b`NYbhfU`!`i bX  
BcfXUZf]\_U`gck ]Y`GØXUg]Ybž`k c`X]Y`VYghY\YbXYb'?'cbZ]\_hY`X]Y

F]g]\_cVYk Yfhi b[ 'bUW\XfØW\_]W\ 'VYY]bZi ggYb"'8]YgY'9f\_Ybhb]g  
k ]fZi'bi Y' : fU[ Yb'ni 'XYb'VYghY\YbXYb'BchZU`ghfUHY[ ]Yb'Ui Z'

5i Zfi Z'ni a '<UbXY`b

8]Y'J YfØZYbh]W\i b[ 'XYg'6Yf]W\hg'Ua '\$- "\$- "&\$&( 'i a' '- .\$\$'i \f  
Ui ZXYf'K YVgY]hY'k k k "K Y'hF ]g]\_c6Yf]W\h"XY']gh'Y]b'5i Zfi Z'ni f  
FYZYI ]cb'i bX'B Yi cf]Ybh]Yfi b[ "'8f"?'Uhf]b'F UXh\_Yž  
k ]ggYbgW\UZh]W\Y '@Y]hYf]b'XYg'6Yf]W\hgž'\YVh\Yfj cfž'XUgg  
]bhY[ f]YfhY'5bgÅhnY']a'?'UhUghfcd\Ybf]g]\_ca UbU[ Ya Ybh  
bchk YbX][ 'g]bXž'i a'XYb'<YfUi gZcfXYfi b[ Yb'XYf'a i'h]d'Yb'?'f]gYb  
ni 'VY[ Y[ bYb"'9]b'gcZcfh][ Yf'<UbX'i b[ gVYXUfZ']gh'gck c\`ZØf'X]Y  
VYhfcZYbYb'@ÅbXYf'U'g'Ui W\ 'ZØf'X]Y']bhYfbUh]cbU'Y'; Ya Y]bgW\UZh  
[ Y[ YVYb"

GW\`i ggZc`[ Yfi b[

≠g[ YgUa hghY\h'XYf'bi Y'K Y'hF ]g]\_c6Yf]W\h'&\$&( 'b]W\h'bi f'ZØf  
Y]bY'6YghUbXgUi ZbU\ a Y'XYf' [ `cVU`Yb'F ]g]\_Ybž'gcbXYfb'Ui W\ 'ZØf  
Y]b'Xf]b[ YbXYg'6YXØfZb]g'bUW\ 'jbbcj Uhj Yb '@Øgi b[ gUbgÅhnYb"  
5b[ Yg]W\hg'XYf'?'ca d`YI ]hÅhi bX'XYf'Yb[ Yb'J Yf\_bØdZ b[ 'XYf  
'?f]gYb']gh'Yg'j cb'k YgYbh]W\Yf'6YXYi hi b[ ž'XUgg'FY[ ]Yfi b[ Ybž  
≠gh]hi h]cbYb'i bX'X]Y'N]j ]' [ YgY`gW\UZh'ni gUa a YbUfVY]hYbž'i a  
fcVi ghY'GhfUHY[ ]Yb'ni 'Ybhk ]W\_Y'bž'X]Y'gck c\`XYb'[ Y[ Ybk Åfh][ Yb  
U'g'Ui W\ 'ni \_ØbZh][ Yb'<YfUi gZcfXYfi b[ Yb'[ YfYW\h'k YfXYb"'8]Y  
J Yfa Y]Xi b[ 'j cb'?'UhUghfcd\Yb'YfZcfXYfh[ `cVU`Y'Gc`XUf]hÅhi bX  
\_fYUh]j Y'5bgÅhnYž'X]Y'ØVYf'X]Y'V]g\Yf][ Yb'DUfUX][ a Yb  
\]bUi g[ Y\Yb"

8YhU]`g

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