

9i `Yf':]bUbW' < UW_Yf' []Vh'U`Y YfghUghi b[gZÀ\][Yb'; Y`XYf'ni fØW_

8Yf'5i gVYi hYf'\]bhYf'XYa 'A i `h]!A]``cbYb!8c``Uf!5b[f]ZZj cb
9i `Yf':]bUbW' \Uh'U`Y`YfghUghi b[gZÀ\][Yb'; Y`XYf
ni fØW_[Y[YVYbžk]Y`XUg'?fYX]hdfchc_c``ZØf'XYnYbhfU`Y
:]bUbnYb'fBY:]É'Ua '8]YbghU['VY_Ubbhi[UV"'#b'Y]bYa
Hk]hhYf!6Y]hfU['XUg'9bhk]W_`i b[ghYUa 'XYg'Dfc'Y_hg
cZZb[Y`Y[h'XUgg'XYf' < UW_Yf'bUW'YfZc`[fY]WYb
JYf\UbX'i b[Yb'U`Y'; Y`XYf'ni fØW_[Y[YVYb'\Uh''9i `Yf
:]bUbW'Yf\À'h[Yghc\`YbY'; Y`XYf'8Yb_Yb'G]Y`XUfUbž'XUgg
9i `Yf'Ua '% ' "A Àfn'VY]Y]bYa '6]hn_fYX]hUb[f]ZZ'fi bX'&\$ \$
A]``cbYb'8c``Uf'j Yf'cfYb'\Uh''8Yf'JcfZU``k i fXY'U'g'XYf
[fØ» hY'JYf'i gh'ZØf'?fmdhc'ja `YfghYb'E i UfhU`&\$&'
j YfnY]WbYh"5`g'7fmdhcDchUhc'[Ya Y`XYhghU\`XYf'9I d`c]hYf
XYb'XYnYbhfU`Yb'GhUV`YWc]b'85=]a 'K Yfh'j cb', ž+ 'A]``cbYb
I G!8c``Uf'ja 'K Yfh'j cb'' ('A]``cbYb'I G!8c``Uf'7c]b
/ Ua d^Y``d/



8Yf'5i gVYi hYf'\]bhYf'XYa 'A i `h]!A]``cbYb!8c``Uf!5b[f]ZZj cb
9i `Yf':]bUbW' \Uh'U`Y`YfghUghi b[gZÀ\][Yb'; Y`XYf'ni fØW_[Y[YVYbž

k]Y`XUg? fYX]hd fchc_c` Z0f`XYnYbhfU`Y:]bUbnyb`fBY:]t`Ua
8]YbghU[`VY_Ubbh[UV"

⊖`Y]bYa `Hk]hhYf!6Y]hfU[`XUg`9bhk]W_`i b[ghYUa `XYg
Dfc`Y`hg`c ZZYb[Y`Y[h`XUgg`XYf`< UW_Yf`bUW`YfZc`[fY]WXYb
J Yf\UbX`i b[Yb`U`Y; Y`XYf`ni f0W_[Y[YVYb` \Uh"

9i `Yf':]bUbW`Yf` \ `A`h`[Yghc` \ `YbY'; Y`XYf

8Yb_Yb`G]Y`XUfUbž`XUgg`9i `Yf`Ua`%' "A`Àfn`VY]`Y]bYa
6`]hm_fYX]hUb[f]Z`fi bX`&\$`\$`A`j`]cbYb`8c`Uf`j`Yf`c`fYb` \Uh"8Yf
J`cfZU`k`i`fXY`U`g`XYf`[f0»`hY`J`Yf`i`gh`Z0f`?`fmdhc`]a`YfghYb`E`i`UfhU`
&\$`&'`j`YfnY]W`bYh"

5`g`7`fmdhc`Dc`hUhc`[Ya`Y`XYhghU` \ `XYf`9i`d`c]hYf`XYb`XYnYbhfU`Yb
GhUV`YW`b]b`85`=]a`K`Yfhj`cb`,`ž`A`j`]cbYb`i`G!8c`Uf`]a`K`Yfhj`cb`
'`(`A`j`]cbYb`i`G!8c`Uf`7c]b`fi`G87`ž`6]hW`b]a`K`Yfhj`cb`%`
A`j`]cbYb`8c`Uf`fK`6H7`ž`i`bX`9h`Yf`]a`K`Yfhj`cb`%'`*`A`j`]cbYb`
8c`Uf`f9H<`ž`8Yf`5b[fY]ZYf` \ Uh]g]W`X]Y`J`Yfa`0[Ybgk`YfhY`0VYf`
Y]bYb': `Ug`!8Uf`Y`Yb`[Y`]Y`Yb`i`bX`g]Y`Ui`g`XYa`Dfchc_c`
YbhZYfbh"

9hk`U`nk`Y]`HU[Y`bUW`XYa`9i`d`c]h`Vch`9i`Yf':]bUbW`XYa
5b[fY]ZYf`0ZZYbh]W`Ubž`%\$`i`XYf`[Yghc` \ `YbYb`J`Yfa`0[Ybgk`YfhY`
ni`VY`U`hYbž`k`Ybb`Yf`g]W`VYfY]h`Yf`_`ÀfhY`ž`X]Y`j`YfV`Y]VYb`XYb`
; Y`XYf`ni`f0W`ni`[YVYb"8Ug`Dfchc_c`Yb`h`0`hY`gW`Y]»`W`ž`XUgg`
X]Y`9i`Yf': ci`bXUh]cb`YXYa`a`]h`⊖`Zcfa`Uh]cbYb`0VYf`XYb`< UW_Yf`
Y]bY`6Y`c` \ bi`b[`j`cb`%`A`j`]cb`8c`Uf`UbVchž`ZU`g`X]Y'; Y`XYf`b]W`h`
ni`f0W_[Y[YVYb`k`i`fXYb"

8Yf`5i`gVYi`hYf`[]b[`YXcW`k`Y]hYfž`i`a`X]Y`[Yghc` \ `YbY`?`fmdhc`]b
HcfbUXc`7Ug` \ ni`a`]gW`Ybž`][bcf]YfYb`XYf`5bhfU["8Yf`5b[fY]ZYf`
gW]W`hY`%\$`\$`9H<`]b`nY` \ b`HfUbgU`_h]cbYb`Ub`Y]bY`
nk`]gW`Yb[YgW`U`hYhY`5XfYggYž`k`Ug`Yg`Z0f`9i`Yf`gW`k`]Yf][Yf`
a`UW`hYž`X]Y`≠`@`ni`j`YfZc`[Yb"

⊖`hYfYggUb`hYfk`Y]gY`nY][hYb`C`b!7` \ U]b!8U`hYb`Y]bY`⊖`hYfU`_h]cb`
nk`]gW`Yb`XYf`6f]Y`ZhUgW`Yž`X]Y`a`]h`9i`Yfg`5b[f]Z`j`YfVi`bXYb`k`Ufž`

i bX`Y]bYf`UbXYfYbž`X]Y`a]h`XYa `* &) !A]``]cbYb!8c``Uf!<UW`XYg
Fcb]b`BYhk cf`_j cb`5I]Y`ϕZ]b]hmini gUa a Yb\Àb[h"
@YhnhYfYg`[YgYbXYh`Y]bY`j YfgW\`ØggY`hY`B UW\ f]W\h`Ub`9i`Yfg
5i gVYi hYf`a]h`5bk Y]gi b[Yb`ni a`9bhgW\`ØggY`b`XYf`B UW\ f]W\h
a]h`XYa`df]j UhYb`GW\`ØggY`XYf`5XfYggYž`Ub`X]Y`g]Y`[YgYbXYh
k i fXY"

5`g`5bhk cfh`Ui Z`X]Y`B UW\ f]W\h`[UV`XYf`9i`Yf!9i`d`c]hYf`VY`Ubbhž
XUgg`Yf`VYUVg]W\h`[hYž`X]Y`[Yghc`\`YbYb`; Y`XYf`Ub`XUg`HYUa`XYg
Dfchc`_c``g`ni fØW`ni [YVYbž`i bX`gU[hYž`XUgg`g]Y`VU`X
_ca a i b]n]YfYb`k ØfXYb"

9i`Yfg`%!A]``]cbYb!8c``Uf!5b[YVch`]gh
XYU`_h]j]Yfh

J]Yf`HU[Y`bUW\`XYf`9bh\Ø`i b[`XYf`HÀhYf`]gh`ni fØW`[Y`_ca a Yb`
ØVYf`~`%\$(`A]``]cbYb`]b`9H<`Ub`9i`Yf`:]bUbW`"8]Y`YfghY
HfUbgU`_h]cb`Ybh\]Y`h)`%\$\$\$`9H<`ž`k À\`fYbX`X]Y`nk Y]hY`+`+`+`9H<
k Yfh`k Uf"

A]h`XYf`NY]h`YbhgW\i`X][hY`g]W\`XYf`<UW`Yf`ZØf`XYb`J cfZU``i bX
gW]W`_hY`fi bX`++`A]``]cbYb`8c``Uf`]b`nk Y]`HfUbgU`_h]cbYb`a]h
`%\$\$\$`9H<`i bX`" \$`A]``]cbYb`85`="`

8U`Yf`X]Y`j YfV`Y]VYbXYb`%, `A]``]cbYb`! G!8c``Uf`Ub`9H<`i bX`%
A]``]cbYb`! G!8c``Uf`Ub`85`=ØVYfk]YgYb`\Uhž`\Uh`9i`Yf
VYgW`cggYbž`X]Y`i fgd`fØb[`]W\`[YghUfhYhY`%A]``]cbYb!8c``Uf!
6Y`c\bi b[g`_Ua`dU[bY`UVni V`fYW\Yb"

K Y]`XYf`5i gVYi hYf`XUg`F]W\h`[Y`[YhUb`i bX`X]Y`; Y`XYf
ni fØW`[YnU`\h`\Uh`i bX`X]Y`j cb`XYf`9i`Yf`: ci bXUh]cb`[YghUfhYhY
%A]``]cbYb!8c``Uf!6Y`c\bi b[g`_Ua`dU[bY`_Y]bY`bYi Yb
ϕZcfa Uh]cbYb`a Y\`f`U`_nYdh]Yfh"

5``Y`8YhU]`g`Zc`[Yb`a cf[Yb"

`9i`Yf`@UVg`f4 Yi`YfZ]bUbW\`" "5df]`&\$&`

8YhU]g

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