

6]XYb`ZcfXYfh'9]b][\_Y]h.`Hfi a dg  
NYfghØfi b[ `XYf`Gcn]U`j Yfg]WXYfi b[ `ghY\h  
]a `: c\_i g°

⊖`Y]bYf`Ya ch]cbU`Yb`FYXY`]b`7\]WU[ c`[ UV`æY`6]XYb`\Yi hY  
gY]bYb`YfghYb`[ fØ»YfYb`ÖZZYbh]WXYb`5i Zhf]hh'gY]h'gY]bYa  
5i ggWXY]XYb`Ui g`XYa `K Y]»Yb`<Ui g`]a `⊘bi Uf`VY`\_Ubbh"8Yf  
9!DfÅg]XYbh`[ ]b[ `gWUfZ`Ui Z`gY]bYb`dc`]h]gWXYb`; Y[ bYf  
8cbU`X`Hfi a d`Y]b`i bX`h\Ya Uh]g]YfhY`X]Y`gWk Yfk ]Y[ YbXYb  
5i gk ]f\_i b[ Yb`XYf`U\_hi Y`Yb`Dc`]h]\_`Ui Z`X]Y`Ua Yf]\_Ub]gWXY  
; YgY`gWUZh`i bX`X]Y`Gcn]U`j Yfg]WXYfi b[ gVY\ØfXY"6]XYb  
k UfbhY`Y]bXf]b[ `]W`j cf`Y]bYf`h]YZYb`GdU`hi b[ `XYg`@UbXYg  
i bX`\_f]h]g]YfhY`X]Y`j cb`XYf`Hfi a d!FY[ ]Yfi b[ `i a [ YgYhnhYb  
?Øfni b[ Yb`]a `Gcn]U`j Yfg]WXYfi b[ ggmghYa ž`X]Y`Ui h'gY]bYb  
5i ggU[ Yb` UhYa VYfUi VYbXY `GWÅXYb`Ub[ Yf]WXYh`h\UVYb"  
6]XYb`VYnY]WXYbYhY`X]Y`Gcn]U`j Yfg]WXYfi b[ `U`g`Y]b  
/ Ua d/, , &&&^Y`][ Yg`J YfgdfYWXYb/ Ua d/, , &&\$/XYf  
BUh]cbž`k Y`WXYg`]b`YfbghYf`; YZU\`f`gY]"⊖gVYgcbXYfY  
j Yfk ]Yg`Yf`Ui Z`X]Y`9bhUggi b[ `j cb`/ Ua d^Y`]d/

⊖`Y]bYf`Ya ch]cbU`Yb`FYXY`]b`7\]WU[ c`[ UV`æY`6]XYb`\Yi hY  
gY]bYb`YfghYb`[ fØ»YfYb`ÖZZYbh]WXYb`5i Zhf]hh'gY]h'gY]bYa  
5i ggWXY]XYb`Ui g`XYa `K Y]»Yb`<Ui g`]a `⊘bi Uf`VY`\_Ubbh"8Yf`9!  
DfÅg]XYbh`[ ]b[ `gWUfZ`Ui Z`gY]bYb`dc`]h]gWXYb`; Y[ bYf`8cbU`X  
Hfi a d`Y]b`i bX`h\Ya Uh]g]YfhY`X]Y`gWk Yfk ]Y[ YbXYb  
5i gk ]f\_i b[ Yb`XYf`U\_hi Y`Yb`Dc`]h]\_`Ui Z`X]Y`Ua Yf]\_Ub]gWXY  
; YgY`gWUZh`i bX`X]Y`Gcn]U`j Yfg]WXYfi b[ gVY\ØfXY"6]XYb`k UfbhY  
Y]bXf]b[ `]W`j cf`Y]bYf`h]YZYb`GdU`hi b[ `XYg`@UbXYg`i bX`\_f]h]g]YfhY  
X]Y`j cb`XYf`Hfi a d!FY[ ]Yfi b[ `i a [ YgYhnhYb`?Øfni b[ Yb`]a  
Gcn]U`j Yfg]WXYfi b[ ggmghYa ž`X]Y`Ui h'gY]bYb`5i ggU[ Yb  
UhYa VYfUi VYbXY `GWÅXYb`Ub[ Yf]WXYh`h\UVYb"

6]XYb`VYnY]WXYbYhY`X]Y`Gcn]U`j Yfg]WXYfi b[ `U`g`Y]b` \Y`][ Yg  
J YfgdfYWXYb `XYf`BUh]cbž`k Y`WXYg`]b`YfbghYf`; YZU\`f`gY]"

ϕgVYgcbXYfY j Yfk jYgYfUi Z'X]Y'9bhUggi b[ j cb '+'\$\$\$  
A ]hUfVY]hYfb'Xi fW'X]Y'bYi Y'F Y[ ]Yfi b[ ž'X]Y'bi b'a Ugg] Y': c`[ Yb  
ZØf'X]Y'J Yfk U'hi b[ i bX'X]Y'A YbgWYb'\Uhž'X]Y'Ui Z'X]YgY  
@Y]ghi b[ Yb'Ub[ Yk ]YgYb'g]bX" ϕ'gY]bYf'F YXY'Yfk Å\ bhY'Yfž'XUgg  
Ui Z[ fi bX'XYf'?Øfni b[ Yb'ja ' #!6YfY]W'X]Y'K YVgY]hY'XYf  
Gcn]U'j Yfg]WYfi b[ gVY\ØfXY'b]W'h'a Y\ f'Zi b\_h]cbghØW'h][ 'gY]ž'k Ug  
X]Y'9]bFY]W'i b[ j cb'5bhfÅ[ Yb'Yf\YV'W'YfgW'k YfY"

Hfi a dg'Dc`h]\_i bX']\fY': c`[ Yb

8]Y'Gcn]U'j Yfg]WYfi b[ gVY\ØfXY'nU\h'Å\ f'W' %ž( '6]`cbYb'8c`Uf  
Ub'Yhk U'+ 'A ]`cbYb'Å'hYfY'i bX'VY\]bXYfhY'5a Yf]\_UbYf'Ui g"  
6]XYb'Yf]bbYfhY'XUfUbž'XUgg'Hfi a d'k Å\ fYbX'gY]bYg  
K U\ \_Ua dZYg'j YfgdfcWYb'\UhhYž'X]Y  
Gcn]U'j Yfg]WYfi b[ g'Y]ghi b[ Yb'b]W'h'ni 'UbhUghYb" Hfi a dg  
DfYggYgdFYWYf]bž? Ufc`]bY '@YUj ]hhž'k ]Yg'YXcW'XUfUi Z'\]bž'XUgg  
Hfi a d'g]W'k Y]hYf\]b'ZØf'XYb'GW'i hn'XYf  
Gcn]U'j Yfg]WYfi b[ g'Y]ghi b[ Yb'ZØf'[ YgYhnYghfYi Y'6Øf[ Yf  
Y]bgYhnYb'k YfXYž'hfc'h'XYf'bY[ Uh]j Yb'5i gk ]f\_i b[ Yb'gY]bYf  
Dc`h]\_"

?i fnY'K YfVYY]bV'YbXi b[

9]b'nYbhfU'Yf'Di b\_h'XYf'F YXY'k Uf'6]XYbg'Gcf[ Y'i a 'X]Y  
Dc`Uf]g]Yfi b[ ]b'XYb'i G5ž'X]Y'i bhYf'Hfi a d'Y]bY'bYi Y'8]a Ybg]cb  
YffY]W'h'\Uh" :æi fbU']gh ]bbYb'i bX'Dc`]hc`c[ † ]bbYb'\UVYb  
ZYgh[ YghY`hž'XUgg'X]Y'[ YgY`gW'UZh]W'Y'GdU'hi b[ ]b']XYc`c[ ]gW  
[ YhfYbbhY '@[ Yf'ja a Yf'XYi h]W'Yf'ni 'HU[ Y'hf]hh"8]YgY  
9bhk ]W\_i b[ '\Uh'Ui W'ni f'5VbU\ a Y'XYf'K YW'gY'k Å\ Yf' ]b'XYb  
I G5'[ YZØ\fhž'k Ug'X]Y'dc`h]gW'Y'A cV']g]Yfi b[ 'YfgW'k Yfhi bX'X]Y  
GdUbbi b[ Yb']bbYf\U'V'XYf'; YgY`gW'UZh'k Y]hYf'Ub\Y]nh"6]XYb  
ghY`hY'ZYgh' 5a Yf]\_U'k Uf'bcW'b]Y'gc'[ YgdU'hYb"

, VYfk ]bXi b[ 'XYf'GdU'hi b[

8]Y'UVgW`Y]Y» YbXYb'K cfhY'6]XYbg'Ybh\]Y'hYb'Y]bYb  
Y]bXf]b[ ]WYb'5i Zfi Z'ni f'Ni gUa a YbUfVY]h'ØVYf'X]Y'dc`h]gWYb  
; fYbnYb'\]bk Y[ "5b[ Yg]W'hg'XYf'<YfUi gZcfXYfi b[ Ybž'X]Y'X]Y

Ua Yf]\_Ub]gWXY ; YgY`gWUZhXYfnY]hVYk Å`h][ Yb`a i ggž`gh`XYf  
5ddY``Ub`X]Y`bUh]cbU`Y`9]bhfUW`h`k ]W`h][ Yf`XYbb`Y``8]Y  
8mbUa ]\_ž`X]Y`Hfi a d`k Å`fYbX`gY]bYf`5a hgnY]h`i bX`XUfØVYf  
`]bUi g`]b`X]Y`dc`h]gWXY`@UbXgWUZh[ YVfUW`h`U`hž`Å`ggh`k Yb][  
FUi a`ZØf`?ca dfca ]ggYž`i bX`XYf`Ya`ch]cbU`Y`dc`h]gWXY`8]g\_i fg  
a UW`h`Yg`gW`k Yfž`XYb` : c\_i g`Ui Z`ZU`\_h]gWXY ; fi bX`U[ Yb`ni ``Y[ Yb`

8]Y`dc`h]gWXY`Dc`Uf]g]Yfi b[ `U`h`b]W`h`bi f`5i gk ]f\_i b[ Yb`Ui Z`X]Y  
K Å`YfgWUZhž`gcbXYfb`Ui W`Ui Z`X]Y`bgh]hi h]cbYb`i bX  
XYa c`\_fUh]gWXYb`Df]bn]d]Yb`XYf`I G5``9g`V`Y]Vh`UVni k UfhYbž`cV  
6]XYb`]b`XYf`@U[ Y`gY]b`k ]fXž`Y]bY`K YbXY`YfVY]ni ZØ`fYb`i bX  
Y]bY`FØW`\_Y`f`ni`Y]bYa`fYgdY`\_hj c``Yb`i bX`\_cbghfi`\_hj Yb`8]U`c[  
nk ]gWXYb`XYb`dc`h]gWXYb`@U[ Yfb`ni`]b]h]]YfYb`"K ]Y`X]Y`9fY][ b]ggY  
g]W`Yb`hk ]W`Y`b`k YfXYbž`V`Y]Vh`i b[ Yk ]ggž`XcW`X]Y`B`chk YbX][`\_Y]h  
ZØf`Y]bYb`[ Ya`Y]bgUa`Yb`K Y[ `]gh`Xf]b[ YbXYf`XYbb`Y`

Cfh`XYg ; YgWXY`Ybg8YhU]`g`ni f`A`Y`Xi b[ K Ug`]gh`dUgg]Yfh3Dc`h]\_`b  
k`Y`WXYb`FY[ ]cbYb37`WU[ c ; YbUi Yf`Cfh`VY`Ubbh37`WU[ cž  
I G56YghY`FYZYfYbncY&("UhK Y]hYfY`E i Y`Yb`&\$a ]b`W

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Gci fW. `X]Y!b UW`f]W`hYb`"Uh

8YhU]`g

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