

# 9I !; ]dZY`. 'J cb`XYf`@YmYb`ghÄf`\_h`]\fY A UWX h`]b`XYf`l`b]cb

/ ei ch/9fZU\fyb`G]Y`]b`i bgYfYa`5fh]\_Y`žk ]Y`9I !  
?ca a ]gg]cbdfÄg]XYbh]b`l fgi`U`j`cb`XYf`@YmYb`]\fY`A UWX h`]b  
XYf`9i fcdÄ]gWXYb`l`b]cb`k`Ä\fYbX`XYg`U`\_hi`Y`Yb`9I !; ]dZY`g  
ZYgh][`hi`bX`k`Y`WXY`6YXYb`\_Yb`]\bg]W h`]W`XYf`ZÖXYfU`Yb  
Ghfi`\_hi`f`XYf`l`b]cb`VYghY`Yb`"8]g\_i`h]Yfh`k`YfXYb`Ui`W`X]Y  
<YfUi`gZcfXYfi`b[`Yb`VY]`XYf`9]bVYn]Y`i`b[`U`Yf  
A ]h[`]YXghUUhYb`]b`k`]W h][`Y`9b`hgWXY]Xi`b[`Yb`"@YgYb`G]Y  
a`Y`f`ØVYf`X]Y`UX!\cW?cU`]h]cb`XYf`K`j`][`Yb`i`bX`XYfYb  
5i`gk`]f\_i`b[`Yb`Ui`Z`X]Y`9I !Dc`]h]\_"/`ei`ch/

≈a`J`cfZY`X`XYg`a`]h`GdUbbi`b[`Y`fk`UfhYhYb`9I !; ]dZY`g`\Uh`X]Y  
DfÄg]XYbh]b`XYf`9i fcdÄ]gWXYb`?ca a ]gg]cbžl fgi`U`j`cb`XYf`@YmYbž  
Y]b`[`Y`Y]a`Yg`HfYZZYb`a`]h`Ui`g[`Y`k`Ä`h`Yb`GhUUhgWXYZg`Y]bVYfi`ZYb`  
8]Y`5X!\cW?cU`]h]cb`XYf`K`j`][`Yb`gc`X]Y`A UWX`hj`Yf`Ä`hb]ggY  
]bbYf`U`V`XYf`9I`b`Yi`gc`fh]YfYb`i`bX`XUg`gc`f[`h`ZÖf`5i`ZfY`[i`b[`°

8Ug`i`b`\_cbj`Ybh]cbY`Y`HfYZZYb`Z]bXYh`]b`6Yf`]b`ghUhh`i`bX`Vf]b[`h  
Y]b][`Y`XYf`k`]W h][`ghYb`9b`hgWXY]Xi`b[`ghfÄ[`Yf`XYf`9I`ni`gUa`a`Ybž  
k`Ä`fYbX`UbXYfY`A`]h[`]YXghUUhYb`Ui`»`Yb`j`c`f`[`Y`UggYb`k`YfXYb`  
?f]h]\_Yf`VYZÖfW`hYbž`XUgg`j`cb`XYf`@YmYb`]\fY`5[`YbXU`j`c`f`Ub`hfY]Vh  
i`bX`XUVY]`X]Y`A`Y]bi`b[`Yb`i`bX`6YXØfZb]ggY`UbXYfYf`@ÄbXYf  
][`bcf]Yfh`i`l`bgYfY`l`b]cb`gW`ÖdZi`\fY`GhÄf`\_Y`Ui`g`]\fYf`ZÖXYfU`Yb  
Ghfi`\_hi`f`i`bX`5@@9B`]\fYb`A`]h[`]YXghUUhYb`ž`k`Ufb`h`Y]b`GdfYWXYf  
XYf`:`F`9`9B`K`ÿ`<`@9F`"9f`gW`Ä[`h`i`5`Ufa`.`9g`gY]`Ub`XYf`NY]hž`\_`UfY  
NY]WXYb`ni`gYhnYb`[`Y[`Yb`J`8`@g`A`UWX`hgd]Y`WXYb`°

## 9]b`6`]`X`gU[`h`a`Y`f`U`g`hUi`gYbX`K`c`fhY

9]b`Ui`ZgW`i`ggfY]WXYg`6`]`X`Ui`g`X]YgYa`HfYZZYb`nY][`h`X]Y  
5ha`cgd`ÄfY`XYf`J`YfhfUi`]W`\_Y]hi`bX`XYf`A`UWX`hdc`]h]\_ž`X]Y`]b`XYf

@ Zh`Y[ h` K ]Y`X]YgYg`6]`X`nY][ hž`bi hnhJ 8@]\fY`Dcg]h]cb`Ub`XYf  
Gd]hnY`XYf`?ca a ]gg]cb`k`À\fYbX`X]YgYf`9I 7Cž`i a `]\fY`A UW`h`ni  
ZYgh][ Yb`ž`Y]»h`Yg`]b`Y]bYf`GhY`i b[ bU`a Y`"8cW`X]Y`6chgW`UZhYb  
\]bhYf`XYb`?i `]ggYb`g]bX`XYi h]W`. `5b[ YZ`Ø`fh`j cb`j cb`XYf`@YmYb  
gc``Y]bY`bYi Y`ghfUHY[ ]gW`Y`5i gf]W`hi b[ `YhUV`]Yfh`k YfXYbž`X]Y  
UbXYfY`A ]h[ `]YXghUUhYb`a Uf[ ]bU`]g]YfYb`\_`ÖbbhY`"

8]Y`9I `ghY`h`j cf`[ Yk U`h][ Yb`<YfUi gZcfXYfi b[ Ybž`b]W`h`ni `Yhnh`b  
XYf`:`ØW`h]b[ gZfU[ Y`"Hfch`m`U`Yf`6Ya Ø`i b[ Yb`i a  
Ni gUa a YbUfVY]h`Z`Ø`h`ig]W`Y`bY` ; fi ddY`j cb`@`AbXYfb  
ØVYf[ Ub[ Yb` `Y]b`F ]g]\_cž`XUg`X]Y`GhUV`]h`h`XYf`i b]cb`[ YZ`Ø`fXYb  
\_`ÖbbhY`"8]Y`8i b`\_Y`Y]h`XYg`<]bhYfn]a a Yfg`]gh`ghUf`\_ž`i bX`X]Y  
: fU[ Y`V`Y]Vh`K Yf`k ]fX`Y`hnhYbX`]W`XUg`GU[ Yb`Ø`UVYb3

: Øf`Y]bY`j c`gh`AbX][ Y`G]W`h`Ui Z`X]Y`9bhk ]W`i b[ Yb`i bX`X]Y  
F YU`\_h]cbYb`XYf`j YfgW`]YXYbYb`A ]h[ `]YXghUUhYb`]gh`XUg`cZZ]n]Y`Y  
6]X`j cb`XYf`G]mi b[ `i bYf`Ägg`]W`" `Äf`Z]bXYh`Yg`\]Yf`  
`hhdg.## "W`ca #<Yb`fm>: c`m#ghUhi g`#%, ( \* , &- \* &) \$- ' \$+- \$) - "

8 Ug`dc`]h]gW`Y`Gd]Y`]gh]a `j c`Yb` ; Ub[ Yž`i bX`XYf`\Yi h][ Y`9I !  
; ]dZY`j Yfgdf]W`hž`X]Y`K Y`Yb`k Y]hYf`gW`U[ Yb`ni `UggYb`"K YfXYb  
X]Y`Gcf[ Yb`XYf`A ]h[ `]YXghUUhYb` ; Y`Øf`Z]bXYbž`cXYf`k ]fX`X]Y  
J ]g]cb`Y]bYf`U`Y]b`j Yf`UbXY`bXYb`?ca a ]gg]cb`ØVYf`X]Y`9I  
hf]i a d\]YfYb3`8]Y`NY]h`k ]fX`Yg`nY][ Yb`°

8YhU]`g

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