

# 8 fc [ YbXYU`Yf`]b`A ÒbWYb [ `UXVUW . Dc`nY]`b]a a h` ( %! Æ\ f][ Yb`ZYgh

Dc`nY]`ZYghb]a a h` ( %! Æ\ f][ Yb`]b`A ÒbWYb [ `UXVUW`k Y[ Yb  
8 fc [ Yb\UbXY`g"i !< UZh`Ub [ YcfXbYh`bUW`<Yfc]bZ`bX"

A ÒbWYb [ `UXVUW`fc`hgŁ

⇒`Y]bYf` [ Yn]Y`hYb`5\_h]cb`\Uh`X]Y`Dc`nY]j cb`A ÒbWYb [ `UXVUW  
Ua`A ]hkcW`žXYa`&%"5i [ i ghž`Y]bYb` ( %! Æ\ f][ Yb`A Ubb`i bhYf  
XYa`JYfXUW`h`XYg`<Yfc]b\UbXY`g`ZYgh[ Ybca`a`Yb`"8]YgY  
: YghbU\`a`Y`YfY][ bYh`g]W`]a`6YfY]W`@ff]dYf`GhfU»Y`i`bX  
F`U\`fUW`\_Yfž`k`c`XYf`A`Ubb`Ui`Z`Zf]gW`Yf`HUh`VY]a`?`cbgi`a`j`cb  
6Yh`À`i`Vi`b[ ga`]hY`b`VYcVUW`hY`h`k`i`fXY`"8]Y`<`UbX`i`b[ `XYf`Dc`nY]  
n]Y`hY`XUfUi`Z`UVž`XYb`ni`bY\`a`YbXYb`8fc [ Yba`]ggVfUi`W`i`bX  
!\`UbXY`]b`XYf`GhUX`h`ni`VY`\_`À`a`dZYbž`k`Ug`ni`X]YgYf`gW`bY`Yb`i`bX  
Yb`hgW`c`ggYbYb`J`cfVYk`Y[ i`b[ `XYf`6YUa`hYb`ZØ\`fhY"

8]Y`G]hi`Uh]cb`Yb`hk`]W`\_`Y`hY`g]W`i` [ Y[ Yb`-`"%`i` \`fž`U`g`Y]b  
GhfY]ZYb`hYUa`Y`]bYb`A`Ubb`Yb`hXYW`\_`hY`ž`XYf`Y]bY`DZY]ZY`VYbi`mhYž  
i`a`8fc [ Yb`ni`\_`cbgi`a`]YfYb`"8`Ug`5i`ZY]b`UbXYf`hfY`ZYb`k`Uf`XYf  
5i`g[ Ub[ gdi`b`\_`h`ZØf`Y]bY`?`cb`hfc`Yž`X]Y`X]Y`Dc`n]ghYb`ZØf  
b`chk`YbX][ \`Y]hYb`"6Y]`XYf`8i`fW`gi`W`i`b[ `XYg`A`UbbYg`k`i`fXYb  
b]W`h`bi`f`6Uf[ Y`Xž`gc`bXYfb`Ui`W`Y]bY`VYhf`À`W`h`]W`Y`A`Yb[ Y  
<Yfc]b` [ YZ`bXYbž`XUg`g]W`i`bhYf`gY]bYa`Fi`W`gUW`\_`VYZUbX"

: YghbU\`a`Y`i`bX`i`bhYf`gi`W`i`b[ g\UZh

8]Y`9b`hXYW`\_i`b[ `XYg`<Yfc]bg`i`bX`XYg`6Uf[ Y`XYg`ZØ\`fhY`ni`f  
gcZcfh][ Yb`j`cf`À`i`Z][ Yb` : YghbU\`a`Y`XYg` ( %! Æ\ f][ Yb`"8`UVY]  
\`UbXY`h`Yg`g]W`i`b]W`h`i`a`XUg`YfghY`A`U`ž`XUgg`X]YgYf`A`Ubb`]b  
JYfV]bXi`b[ `a`]h`8fc [ Yb`]b`9fgW`Y]bi`b[ `hfU`hž`XYbb`Yf`]gh`VYfY]hg

dc`nY]W`VY\_UbbhZØf`Å\b`]WY`8Y`\_hY"8]Y`6YUa`hYb`g]WYfhYb  
X]Y`8fc[ Yb`gck ]Y`XUg`6Uf[ Y`X`U`g`6Yk Y]gY`i`bX`VfUW`hYb`XYb  
J YfXÅW`h][ Yb`bcW`Ua`gY`VYb`HU[ `j`cf`Y]bYb`F`]W`hYf"

5i`Z`5bhfU[ `XYf`GhUUhgUbk`U`hgW`UZh`A`ÖbW`Yb[ `UXVUW`k`i`fXY  
[ Y[ Yb`XYb`(`%`!`Å`f][ Yb`l`bhYfgi`W`i`b[ g`UZh`Ub[ YcfXbYh"8]YgY  
A`U»`bU`a`Y`nY][ h`XUg`YfbghY`J`cf[ Y`Yb`XYf`đ`gh]n`[ Y[ Yb  
8fc[ Yb`\_f]a`]bU`]hÅh`i`bX`XYb`GhY`Y`b`k`Yfhž`XYb`gc`W`Y`J`Yf[ Y`Yb  
ZØf`X]Y`G]W`Yf`Y]h`XYf`6Øf[ Yf`UVYb"8fc[ Yb`UbXY`ž  
]bgVYgcbXYfY`]b`b]W`h[ Yf]b[ Yf`A`Yb[ Yž`k`]fX`j`cb`XYb  
; YgYhn[ YVYfb`i`bX`XYf`Dc`nY]`gY`f`Yfbgh[ Ybca`a`Ybž`XU`Yf`b]W`h  
bi`f`X]Y`X]fY`\_h`VYhY`][ hYb`DYfgcbYbž`gcbXYfb`Ui`W`XUg`gcn]U`Y  
; YZØ[ Y`XYf`; Ya`Y]bgW`UZh[ YZÅ`fXYh"

## K ]YXYf`c`i`b[ ghÅhYf`]a`8fc[ Yba`]`]Yi

8]Y`HUhgUW`Yž`XUgg`XYf`(`%`!`Å`f][ Y`c`bY`ZYghYb`K`c`b]gn`]gh`i`bX  
VYfY]hg`a`Y`f`ZUW`k`Y[ Yb`8fc[ YbXY`\_hYb`Ui`Z[ YZU`Yb`]ghž`k`]fZh`Y]b  
@]W`h`Ui`ZX]Y`<`YfUi`gZcfXYfi`b[ Ybž`a`]h`XYbYb`X]Y  
GhfUZ]`YfZc`[ i`b[ gVY`ÖfXYb`\_cbZfcbh]Yfh`g]bX" `C`Zh`g]bX`Yg[ YfUXY  
gc`W`Y`K`]YXYf`c`i`b[ ghÅhYfž`X]Y`]b`Y]bYa`HYi`ZY`g`fY]g[ YZUb[ Yb  
g]bXž`XYf`Yg`gW`k`]Yf][ `a`UW`hž`YZZY`\_h]j`Y`A`U»`bU`a`Yb`[ Y[ Yb`XYb  
8fc[ Yb`UbXY`ni`Yf[ fY]ZYb"

Hfchn`XYf`F`]g]\_Yb`i`bX`<`YfUi`gZcfXYfi`b[ Yb`g]bX`5`\_h]cbYb`k`]Y`X]Y  
XYf`A`ÖbW`Yb[ `UXVUW`Yf`Dc`nY]`k`]W`h][ ž`i`a`XYb`?`Ua`dZ[ Y[ Yb  
8fc[ Yb`\_f]a`]bU`]hÅh`g]W`hVUf`ni`a`UW`Yb" `9g`VYXUfZY]bYf  
?`ca`V]bUh]cb`Ui`g`dfÅj`Ybh]j`Yb`A`U»`bU`a`Yb`i`bX`XYf  
\_cbgYei`YbhYb`J`YfZc`[ i`b[ `j`cb`GhfUZhÅhYfbž`i`a`Y]bY`dcg]h]j`Y  
J`YfÅbXYfi`b[ `ni`VYk`]f`\_Yb`i`bX`X]Y`G]W`Yf`Y]h]b`XYb`VYhfc`ZYbYb  
; YV]YhYb`ni`ghY][ Yfb"

8]Y`9fa`]h`i`b[ Yb`g]bX`bcW`b]W`h`UV[ YgW`cggYbž`i`bX`Yg`V`Y]Vh  
UVni`k`UfhYbž`k`Y`W`Y`k`Y]hYfYb`9bhk`]W`\_i`b[ Yb`g]W`]b`X]YgYa` :`U`  
Yf[ YVYb`k`YfXYb" `@c`\_U`Y`6Y`ÖfXYb`i`bX`X]Y`Dc`nY]`k`YfXYb  
k`Y]hYf`Y]b`Ub`XYf`5i`Z`Åfi`b[ `gc`W`Yf`8Y`\_hY`UfVY]hYbž`i`a`XUg  
8fc[ YbdfcV`Ya`i`a`ZUggYbX`Ubni`[ Y`Yb"

8 fc [ Yb \ Ub XY `` ] a : c \_ i g ' XY f ' 9 fa ] h h i b [ Yb

8 ] Y : Y g h b U \ a Y ' X ] Y g Y g ' A U b b Y g ' ] g h ' b ] W h ' b i f ' Y ] b ' 9 ] b n Y ' Z U ' ž  
g c b X Y f b ' g d ] Y [ Y ' h ' Y ] b ' [ f 0 » Y f Y g ' D f c V ' Y a ' k ] X Y f ž ' X U g ' j ] Y ' Y ' G h A X h Y ' ] b  
8 Y i h g W \ U b X ' V Y h f ] Z h " 8 f c [ Y b \ U b X Y ' i b X ' ! a ] g g V f U i W \ ' g ] b X  
[ Y g Y ' g W U Z h ] W Y ' < Y f U i g Z c f X Y f i b [ Y b ž X ] Y ' b ] W h ' ] [ b c f ] Y f h ' k Y f X Y b  
X 0 f Z Y b " 8 i f W \ X ] Y : Y g h b U \ a Y ' i b X ' X ] Y ' U b g W \ ] Y » Y b X Y b  
f Y W h ] W Y b ' A U » b U \ a Y b ' k ] f X ' Y ] b ' g h U f \_ Y g ' N Y ] W Y b ' [ Y g Y h n h ' 8 Y f  
? U a d Z [ Y [ Y b ' 8 f c [ Y b \_ f ] a ] b U ' ] h A h ] g h i b Y f ' A g g ] W ' i b X ' k ] f X  
Z c f h [ Y g Y h n h "

< ] b h Y f [ f i b X ' n i a ' 8 f c [ Y b \ U b X Y ' ] b

8 Y i h g W \ U b X

» 8 Y i h g W \ U b X ' ] g h ' X Y f ' 8 f c [ Y b \ U b X Y ' Y ] b ' V Y X Y i h Y b X Y g ' D f c V ' Y a ž  
X U g ' g c k c \ ' g c n ] U ' Y ' U ' g ' U i W \ ' k ] f h g W U Z h ] W Y ' ? c b g Y e i Y b n Y b ' \ U h "  
@ U i h i X Y a ' 6 i b X Y g \_ f ] a ] b U ' U a h i f b ? 5 E ' k i f X Y b ' ] a ' » \ f ' & \$ % Ø V Y f  
' \$ \$ " \$ \$ \$ 8 f c [ Y b g h f U Z h U h Y b ' f Y [ ] g h f ] Y f h ž ' Y ] b Y ' N i b U \ a Y ' j c b ' Z U g h (   
i ' ] a ' j Y f [ ' Y ] W ' n i a ' j c f ' U \ f " 8 ] Y g Y f ' 5 b g h ] Y [ ' ] g h ' ] b g V Y g c b X Y f Y ' ] a  
< ] b V ' ] W \_ U i Z g m b h \ Y h ] g W Y ' 8 f c [ Y b ' k ] Y ' < Y f c ] b ' i b X  
A Y h \ U a d \ Y h U a ] b ' n i ' V Y c V U W h Y b " 8 ] Y ' < Y f U i g Z c f X Y f i b [ ' V Y g h Y \ h  
b ] W h ' b i f ' ] b ' X Y f ' 6 Y \_ A a d Z i b [ ' X Y g ' 8 f c [ Y b \ U b X Y ' g ž ' g c b X Y f b ' U i W  
] b ' X Y f ' D f A j Y b h ] c b ' j c b ' 8 f c [ Y b a ] g g V f U i W \ ' i b X ' X Y f ' i b h Y f g h 0 h n i b [   
j c b ' 6 Y h f c Z Z Y b Y b "

8 ] Y ' G h f U h Y [ ] Y ' X Y f ' X Y i h g W Y b ' F Y [ ] Y f i b [ ' n i f ' 6 Y \_ A a d Z i b [ ' X Y g  
8 f c [ Y b d f c V ' Y a g ' i a Z U g g h ' g c k c \ ' g h f U Z f Y W h ] W Y ' A U » b U \ a Y b ' U ' g  
U i W \ ' d f A j Y b h ] Y ' D f c [ f U a ' a Y " 8 ] Y g Y ' D f c [ f U a ' a Y ' n ] Y ' Y b ' X U f U i Z ' U V ž  
X U g ' 6 Y k i g g h g Y ] b ' Z 0 f ' X ] Y ; Y Z U \ f Y b ' X Y g ' 8 f c [ Y b \_ c b g i a g ' n i  
g W A f Z Y b ' i b X ' < ] Z g U b [ Y V c h Y ' n i ' g W U Z Z Y b " 8 Y f : c \_ i g ' ] Y [ h ' Y X c W  
c Z h ' U i Z X Y b ' B U W h Y ] Y b ' j c b ' 8 f c [ Y b \_ c b g i a ' i b X ' ! \ U b X Y ' ž k A \ f Y b X  
X ] Y ' g c n ] U ' Y b ' 6 Y X ] b [ i b [ Y b ž X ] Y ' n i ' X ] Y g Y b ' D f c V ' Y a Y b ' Z 0 \ f Y b ž ' c Z h  
b ] W h ' U i g f Y ] W Y b X ' V Y \ U b X Y ' h ' k Y f X Y b "

G h U h ] g h ] g W Y ' 9 ] b V ' ] W \_ Y

8 ] Y ' X Y b ' 8 f c [ Y b \ U b X Y ' V Y h f Y Z Z Y b X Y b ' G h U h ] g h ] \_ Y b ' n Y ] [ Y b

U`Ufa ]YfYbXY`HfYbXg" `a `đ\`f`&`\$`%`VYf]W hYhY`XUg`6? 5ž`XUgg  
a Y`f`U`g`+`\$`i` `XYf`8`fc[ YbghfUZhUHyb`]a`Ni`gUa`a`Yb`Ub[ `a`]h  
7`UbbUV]g`ghUbXYbž`[ YZc`[ `h]`cb`UbXYfYb`8`fc[ Yb`k`]Y`?`c`\_U]b`i`bX  
<`Yfc]b``8`]Y`c`Yb`NU`Yb`j`YfXYi`h`]W`Yb`X]Y`B`chk`YbX][`\_Y]h`Y]b`Yf  
i`a`ZUggYbXYb`GhfUHf[ ]Yž`X]Y`gck`c`\\`Df`Āj`Yb]cb`U`g`Ui`W  
F`Y`UV]`hUh]cb`VYfØW`g]W`h][`h`

9]b`k`Y]hYfYf`VYgcf[ `b]gYffY[ YbXYf`5gdY`\_h]gh`XYf`5bgh]Y[ `XYg  
?`cbgi`a`g`i`bhYf`đ`[ YbX`]W`Yb``9]bY`Ghi`X]Y`XYf  
8`fc[ YbVYUi`ZhU[ hYb`XYf`6i`bXYgfY[ ]Yfi`b[ `nY][`hž`XUgg`XYf  
?`cbgi`a`j`cb`7`UbbUV]g`VY]`đ`[ YbX`]W`Yb`]a`5`hYf`j`cb`%`&`V]g`%+  
đ\`fYb`Ui`Z`\_bUdd`%`\$`i` `]Ygh]Y[ Yb`]gh``Ni`XYa`Yf`\_YbbYb  
:`UW`Yi`hYž`XUgg`XYf`Ni`[ Ub[ `ni`8`fc[ Yb`g]W`Xi`fW`X][`]hU`Y  
D`Uhž`cfa`Yb`i`bX`XUg`8`Uf`\_bYh`Yf`Y]W`hYfh`U`hž`k`Ug`X]Y`?`cbhfc``Y  
Xi`fW`ghfUZ`ØfXYf`]W`Y`A`U»`bU`a`Yb`ni`g`Ā`h`]W`YfgW`k`Yfh`

;`YgY``gW`UZh`]W`Y`5i`gk`]f`\_i`b[ Yb`XYg  
8`fc[ Yb`UbXY`g`

8`Yf`8`fc[ Yb`UbXY``U`h`k`Y]hfY]W`YbXY`:`c`[ Yb`ZØf`X]Y`];`YgY``gW`UZhž  
Y]bgW`Y`Y»`]W`Yf`Ø`hYf`?`f]a`]bU`]h`Ā`hž`ZUa`]`Ā`fYf`D`fcV`Ya`Y`i`bX  
[ Ygi`bX`Y]h`]W`Yf`6`Y`Ughi`b[ Yb``C`Zh]g]bX`Yg`X]Y`Ua`gh`Ā`f`\_ghYb  
VYbUW`hY]][`hYb`6`Yj`Ø`\_Yfi`b[ g[ fi`ddYbž`X]Y`Ua`a`Y]ghYb`i`bhYf  
XYb`:`c`[ Yb`XYg`8`fc[ Yb`UbXY`g``Y]XYbž`gY]`Yg`Xi`fW`X]fY`\_hY  
5i`gk`]f`\_i`b[ Yb`Ui`Z`]fY`];`Ygi`bX`Y]h`cXYf`Xi`fW`X]Y  
?`f]a`]bU`]g]Yfi`b[ `]fYf`@YVYbgi`a`gh`Ā`bXY`"

8`Ug`Gh][`a`U`[ Y[ YbØVYf`8`fc[ YbUV`Ā`b[ ]][`Yb`ZØ`f`h`Ā`i`Z][`X`Uni`ž  
XUgg`6`Yhfc`ZYbY`b]W`h`X]Y`b`chk`YbX][`Y`<`]Z`Y`f`U`hYbž`X]Y`g]Y  
VYbØh][`Yb``8`Yf`Ni`[ Ub[ `ni`9`bhni`[ gY]b]f]W`hi`b[ Yb`i`bX  
dgmW`cgcn]U`Yf`i`bhYfghØhni`b[ `V`Y]Vh`]b`j`]Y`Yb`F`Y[ ]cbYb`ghUf`\_  
Y]b[ YgW`fĀ`b`\_h``đ]h]Uh]j`Ybž`X]Y`Y]bYb`i`a`Ub]gh]gW`Yb`5`bgUhn  
j`YfZc`[ Ybž`UVYb`]b`XYb`Y`h`hYb`đ\`fYb`Ub`6`YXYi`hi`b[ `[`Yk`c`bbYb`"  
G]Y`gYhnYb`XUfUi`Zž`8`fc[ YbUV`Ā`b[ ]][`\_Y]h`U`g`?`fUb`\_`Y]h`ni  
VYhfUW`hYb`i`bX`VY`UbXY`b`X]YgY`a`]hY]b`Yf`A`]gW`i`b[ `Ui`g  
a`YX]n]b]gW`Yf`J`Yfgcf[ i`b[ `i`bX`dgmW`c`c`[ ]gW`Yf`i`bhYfghØhni`b[`"

8`Ug`U`\_hi`Y``Y`];`YgW`Y`Ybž`k`]Y`XYf`:`U``XYg`Z`Ygh[ Ybca`a`YbYb

( %! Å\ f][ Ybž'gd]Y[ Y`h'b]W\hibi f']bX]j ]Xi Y`Y`GW\ ]W\_gU`Y`k ]XYfž  
gcbXYfb` ]gh`Ui W\`HY]`Y]bYg`\_ca d`YI Yb`DfcV`Ya gž`XUg`Xf]b[ YbXY  
A U» bU\ a Yb`Ui Z`a Y\ fYfYb`9VYbYb`YfZcfXYfh"9]bY`i a ZUggYbXY  
i bX`[ Ub n\Y]h`]W\Y`<YfUb[ Y\Ybgk Y]gY`\_ÖbbhY`XUni`VY]hfU[ Ybž`X]Y  
a ]h`XYa`8fc[ Yb\UbXY`j YfVi bXYbYb`<YfUi gZcfXYfi b[ Yb  
k ]f\_gUa`Ubni [ Y\Yb`i bX`X]Y`@YVYbgg]hi Uh]cb`XYf`6YhfcZYbYb  
`Ub[ Zf]gh][`ni`j YfVYggYfb"

8YhU]`g

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