J Yf_Y\ fgi bZU``VY]`6]hVi f[ . `NYi [Yb Xf]b[YbX`[Ygi WX h°

6Y]`Y]bYa `J Yf_Y\ fgi bZU``Ui Z`XYf`@ &`VY]`6]hVi f[`k i fXY`Y]b fchYf`8 UW]U`VYgW`AX][ h`8Yf`ZØW`h][Y`J Yfi fgUW`Yf`k ]fX [ Ygi WX h" < ]bk Y]gY`YfVYhYb"

5a ` " "GYdhYa VYf`&\$&(ž`[ Y[ Yb`%- .` \$`I \fž`YfY][ bYhY`g]W`Ui Z`XYf @ &ž`X]Y`nk]gW`Yb`6]hVi f[`i bX`XYf`5bgW`i ggghY``Y`ni f`5\* \$ j Yf`Ai Zž`Y]b`gW`k Yfk ]Y[ YbXYf`J Yf\_Y\ fgi bZU``8Yf`J cfZU``ZUbX`]b XYf`B`À`Y`XYf`5VZU`fh`A UhnYb`ghUhi bX`\_ØbbhY`dchYbn]Y``: c`[ Yb ZØf`X]Y`J Yf\_Y\ fgg]W`Yf`Y]h]b`X]YgYf`; Y[ YbX`\UVYb"

6Y]`XYa `I bZU``\UbXY`hY`Yg`g]W`i a `Y]bYb`Xi b`\_Yb`D\_k ž`XYfž cZYbVUf`a ]h`ØVYf`Ø`hYf`; YgW`k ]bX][ \_Y]hž]a `?i fj YbVYfY]W`Ui Z X]Y`; Y[ YbZU`fVU`b`[ Yf]Yh"8]Yg`ZØ`fhY`XUni ž`XUgg`Y]b`fchYf`8 UW]U GUbXYfcž`XYf`g]W`]b`: U`fhf]W`hi b[ `6]hVi f[ `VYZUbXž`Ui gk Y]W`Yb a i ggghYž`i a `Y]bY`?c``]g]cb`ni `j Yfa Y]XYb" `@Y]XYf`ZØ`fhY`X]YgYf 5i gk Y]W`a Ub`Øj Yf`ni `Y]bYa `Ni gUa a Ybghc`»`a ]h`Y]bYf GW`i hnd`Ub`\_Y`i bX`Y]bYa `@Y]hdZcghYbž`k Ug`Ub`XYa `D_k`XYf : U`fYf]b`Yf`YV`]W`Y`GW`ÀXYb`j Yfi fgUW`hY" `Hfchn`X]YgYf [YZ`À`f`]W`Yb`G]hi Uh]cb`YbhgW`cgg`g]W`XYf`I bZU``j Yfi fgUW`Yfž]j cb XYf`I bZU``ghY``Y`ni `ZØW`hYbž`c`bY`XYb`J cfZU``ni `a Y`XYb"

5i Zfi Z`Ub`NYi [Yb

8]Y`Dc`nY]`]gh`bi b`Ui Z`XYf`Gi W`Y`bUW`NYi [Ybž`X]Y a `Ø[`]W`Yfk Y]gY`gUW`X]Yb`]W`Y`< ]bk Y]gY`ØVYf`XYb`: `i W`hk U[Yb cXYf`XYb`I bZU``gY`Vgh[ YVYb`\_ØbbYb"8 Ug`J Yf`U`hYb`XYg`: U`fYfgž XYf`bUW`XYa `J cfZU``Y]bZUW`j YfgW`k UbXž`]gh`b]W`h`bi f`f]g`Ubhž gcbXYfb`[ YZ`À`fXYh`Ui W`UbXYfY`J Yf_Y\ fghY]bY`a Yf"9g]gh]j cb Ai »YfghYf`K]W`h][ \_Y]hž`XUgg`gc`W`Y`J cfZ`À``Y`b]W`hi bYbhXYW`_h

V`Y]VYbžXUa ]h`X]Y`j YfUbhk cfh]W`X`Yb`DYfgcbYb`ni f`F`Y`W`Y`bg`W`U`Zh
[Ync[Yb`k YfXYb`_`ÖbbYb"

8]Y`Dc`nY]]bgdY`\_h]cb`6]hVi f[`U`h`Y`bY`<`ch`bY`Y]b[Yf]W`hY`hž`VY]
XYf`NYi [ Yb`]fY`\_`bZcfa Uh]cbYb`a Y`XYb`\_`ÖbbYb"9g`k ]fX`XUfi a
[YVYhYbžg]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$\*) \*%`-`\*` ,) \$`ni`a Y`XYb
cXYf`Y]bY`9!A U]`Ub`d]V]hVi f[4 dc`nY]"f`d"XY`ni`gYbXYb"X`XY
bcW`gc`_`Y]bY`6YcVUW`hi b[ \_`Ubb`Y`Z`Ybž`XYb`J`Yfi fgUW`Yf`ni f
F`Y`W`Y`bg`W`U`Zh`ni`n]Y`Ybž`i bX`X`U`ni`VY]hfU[ Ybž`ni`\_`ØbZh][Y
J`Yf`_`Y`f`g`i bZ`A`Y`ni`j`Yf`Y]bXYfb"

5`\_h]cbYb`k]Y`X]Y`gY`g]bX`Y`b`hg`W`Y]XYbXž`XU`g]Y`b]W`h`bi`f`X]Y
6Y`hfc`ZY`bYb`i bhYfghØ`h`Ybž`gc`bXYfb`Ui W`X`Y]bY`[Ya`Y]bg`W`U`Zh]W`Y
J`YfUbhk cfhi b[ `ZØf`X]Y`G]W`Yf`Y]h`Ui Zi`bgYfYb`GhfU»Yb`ZØfXYfb"
8]Y`Dc`nY]`Yfa`i`h][ h`U`Y`ž`Ui`Za`Yf`_`gUa`ni`gY]b`i`bX`VY]`XYf
9bhghY`i b[ `gc`W`X`Yf`[YZ`A`f`]W`X`Yb`G]hi Uh]cbYb`gW`bY`ni`_`Ub`XY`bž
i`a`X]Y`G]W`Yf`Y]h`U`Yf`J`Yf`_`Y`f`ghY]`bY`a`Yf`ni`[Yk`A`f`Y]ghYb"
8]Y`F`ØW`\_`Y`f`ni`Y]bYa`g]W`YfYb`GhfU»Ybj`Yf`_`Y`f`YfZc`fXYfh`b]W`h
bi`f`gW`bY`Y`A`U»bU`a`Ybž`gc`bXYfb`Ui W`X`Y]Y`Ni`gUa`a`YbUfVY]h
XYf`[ YgUa`hYb`;`Ya`Y]bg`W`U`Zh"

_`5bVYhfUW`h`XYf`g]W`X`A`i`Z`YbXYb`6Yf]W`hY`ØVYf
J`Yf`_`Y`f`g`j`Yf`Y`hni`b[Yb`i`bX`fØW`g]W`hg`c`gYg`i`U`fYbž`]gh`X]Y`gYf
J`cfZU`Y]b`k`Y]hYfYf`a`U`bYbXYf`5ddY`Ub`U`Y
J`Yf`_`Y`f`ghY]`bY`a`Yfž`g]W`j`YfUbhk cfhi b[ g]c`ni`j`Yf`U`hYb"8]Y
9]b`U`hi`b[ `XYf`;`YgW`k`]bX][_`Y]hgVY[ fYbni b[ `i`bX`XUg`6YUW`hYb
XYf`J`Yf`\_`Y`f`fgfY[Y`b`g]bX`j`cb`Yb`hg`W`Y]XYbXYf`6YXYi`hi`b[ ž`i`a
gc`W`X`Y`[YZ`A`f`]W`X`Yb`G]hi Uh]cbYb`ni`j`Yfa`Y]XYb`i`bX`Ub`XYfY`b]W`h
]b`;`YZU`f`ni`Vf]b[Yb"

K]W`h][ Y`_`bZcfa Uh]cbYb`k]Y`X]Y`gY`g]bX`b]W`h`bi`f`ZØf`X]Y`Dc`nY]ž
gc`bXYfb`Ui W`X`ZØf`X]Y`5`[ Ya`Y]b`Y]h]cb`6YXYi`hi`b[ž`XU`g]Y`XUg
6Yk`i`gghgY]b`ZØf`J`Yf`_`Y`f`gg]W`Yf`Y]h`gW`A`f`ZYb"8]Y`<`c`Zbi`b[
VYghY`hž`XUgg`bUW`X`Yf`J`Yf`ØZY`b`h]W`i`b[`X]Y`gY`g`J`cfZU`g`a`Y`f
A`Y`bg`W`Y`b`XUfUi`Z`UW`hY`bž`k`]Y`g]Y`g]W`i`a`GhfU»Ybj`Yf`\_`Y`f`
j`Yf`U`hYbž`i`bX`XUgg`gc`W`X`Y`[ YZ`A`f`]W`X`Yb`i`bZ`A`Y`]b`Ni`\_`i`bZh
j`Yfa`]Y`XYb`k`YfXYb"

8YhU]g

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