

## 6]b [ Yf`9]gWUŽĀ`F ]U`hc` ]gh`X]Y`VY`]YVhYghY 9]gX]Y`Y`]b`F` \Y]b`UbX!DZU`n`°

8 Ug`9]gWUŽĀ`F ]U`hc` ]b`6]b [ Yb`k i fXY`j cb` : U`ghUZZ`ni f  
VY`]YVhYghYb`9]gX]Y`Y`]b`F` \Y]b`UbX!DZU`n`&\$&( ` [ Yk`Ā`h`"

8 Ug`9]gWUŽĀ`F ]U`hc` ]b`6]b [ Yb`Ua` F` \Y]b` \Uh`g]Wk`XYb`H]hY`XYf  
VY`]YVhYghYb`9]gX]Y`Y`]b`F` \Y]b`UbX!DZU`n` [ YgWk`bUddh`k` ]Y`XUg  
fYbca` a` ]YfhY` : U`ghUZZ`A U [ Un]b`\_Øfn`]Wk`di`V` ]\_`a` UWk`hY`"GY]h`a` Y` \f  
U`g`XfY` ]` \fnY` \bhYb`j` Yfk` Ò` \bh`XUg`9` \YdUUf`7Uf`U`i` bX`F` ]bc`NUj` U  
]` \fY` ;` ĀghY` `a` ]hY` ]bYf`J` ]Y`nU` \`j` cb`\_Øgh`]Wk`Yb`9]ggcfhYb`ž`i` bX`X]Y  
Gh]a` a` Yb`XYf`?`i` bXYb`gd]Y [ Y`b` ]` \fY` <` ]b [ UVY`ni` f`E`i` U`]h`Ā`h`k` ]XYf`"  
8 Ug`9]gWUŽĀ`F ]U`hc` Yf` \Y`h`VYY]bXfi` W`\_YbXY`&+`Dfc`nYb`h`XYf  
Gh]a` a` Yb`]a` ``UbXYgk`Y]hYb`J`ch]b [ ž`XUg`V]g`ni` a` ` ("`ž`b` )`YZ`"

8 ]Y`K` U` \`XYf`VYghYb`9]gX]Y`Yb` ]b`8Yi` hgWk`UbX`k`i` fXY`j` cb` : U`ghUZZ`  
cf [ Ub]g]Yfh`ž`k` cVY`]`X]Y` ;` Yk` ]bbYf`ZØf`YXYg`6i` bXYg`UbX`VY`\_Ubbh  
 [ Y [ YVYb`k`i` fXYb`"8]Y` \c` \Y`5bnU` \`Ub`Bca` ]b]Yfi` b [ Yb`Ui` g  
F` \Y]b`UbX!DZU`n`nY] [ h`b]Wk`h`bi` f`X]Y`6Y [ Y]ghYfi` b [ `XYf`  
9]g`]YV`UVYf`ž`gcbXYfb`Ui` Wk`X]Y`K` Yh`VYk` YfVgZĀ` \] [ \_Y]h`XYf`  
9]gX]Y`Yb` ]b`X]YgYf`FY [ ]cb`"6YgcbXYfg` \Yfj` cfn`i` \YVYb` ]gh`XUg  
9b [ U [ Ya` Yb`h`XYf`9]gWUŽĀ`gž`X]Y`Ui` ZfY [ ]cbU`Y`i` bX`V]c`c [ ]gWk`  
Ub [ YVUi` hY`Ni` hUhYb`gYhnYb`"

## 9]bV` ]W`\_Y` ]b`XUg`9]gWUŽĀ`F ]U`hc`

8 Ug`9]gWUŽĀ`F ]U`hc`ž`XUg`gY]h`%-, ,` ]b`XYf`BYi` [ UggY`\*` ]b`6]b [ Yb`Ua`  
F` \Y]b`VYhf]YVYb`k` ]fX`ž` \Uh`g]Wk`Y` ]bYb`BUa` Yb` [ Ya` UWk`h`ž`]bXYa` Yg  
b]Wk`h`bi` f`Y]bY`J` ]Y`nU` \`Ub`\_`Ugg]gWk`Yb`9]ggcfhYb`ž`gcbXYfb`Ui` Wk`  
]bbcj`Uh]j`Y`?`fYUh]cbYb`UbV]YhYh`"J`cb`Y]bYa`A`UI`!]?`]b [ !9]g`V]g` \]b  
ni`j`Y [ UbYb`ž`\_U`hc`gY`ZfY]Yb`C`dh]cbYb` `X]Y`9]g` \YfghY`Yf`nY] [ Yb`ž`  
XUgg`g]Y`XYb`g]Wk`UbXY`bXYb` ;` YgWk`a` ĀW`\_Yfb` [ YfYWk`h`k`YfXYb`

\_ÖbbYb"8]Y`J Yfk YbXi b[ `j cb`6]c!A ]`W`i bhYfghfY]W`h`]\fYb  
E i U`]h`h`gUbgdfi W`" `9i fY`K YfhgW`Ähni b[ `]gh`Ui W`k`Y]hYf`i bgYf  
5bgdcfbž`9i W`a` ]h`VYghYf`E i U`]h`h`i bX`bYi Yb`?fYUh]cbYb`ni  
VY[ Y]ghYfb` ž`k i fXY`]b`Y]bYa` : UW`Vcc`!Dcgh`VYhc`b`ž`bUW`XYa` `X]Y  
G]Y[ Y`[ YZY]Yfh`k i fXYb"

8]Y`² Z`bi b[ gnY]hYb`XYg`9]gWU`Z`g`g]bX`j cb`8]YbghU[ `V]g  
8cbbYfghU[ `i bX`GcbbhU[ `j cb`%%.` \$`V]g`&&.`\$\$`I` \f`ž`ZfY]hU[ `g`i bX  
gUa` ghU[ `g`V]g`&&.` \$`I` \f`"A`cbhU[ `g`V`Y]Vh`XUg`9]gWU`Z`Ä`[ YgW`c`ggYb`"  
8]Y`?ca`V]bUh]cb`Ui`g`]bbc]Uh]j`Yb`; YgW`a`ÄW`Yfb`i bX  
hfUX]h]cbY`Y`f`<`UbXk`Yf`\_g`\_i`bgh`a` UW`h`F`]U`hc`ni`f`YfghYb`K`U`¨`ZØf`  
j`]Y`Y`9]g`]YV`UVYf`"

## K`Y]hYfY`B`ca`]b]YfhYbY`9]gX]Y`Yb

C`V`k`c`¨`XUg`6]b[ Yf`9]gWU`Z`Ä`F`]U`hc`X]Y`G`k`i`[ Yghc`¨`Yb`¨`Uhž`[ UV`Yg  
Ui`W`¨`UbXYfY`VYa`Yf`\_Yb`gk`Yfh`Y`9]gX]Y`Ybž`X]Y`]a`F`Yb`bYb`i`a`XYb  
H]hY`¨`bca`]b]Yfh`k`UfYb`"Gc`Yf`¨`Y]h`B`%`G`]b`A`U]bn`%`\*`Dfc`nYb`h`XYf`  
Gh]a`a`Yb`"8]Y`9]gX]Y`Y`ØVYfnYi`[ h`Xi`fW`¨`]\fY`k`YW`gY`b`XYb`Gc`fhYb`  
i`bX`X]Y`J`Yfk`YbXi`b[ `fY[ `]cbU`Yf`Ni`hUhYb`"8]YgY`; YghY[ `i`b[ `Ui`Z`  
B`Uhi`fdfc`Xi`\_hY`[ Y`¨`h`ØVYf`Y]b`Y]bZUW`Yg`J`Yf`\_Ui`ZgUf[ `i`a`Yb`h`  
¨`]bUi`gž`Yg`nYi`[ hij`cb`Y]bYa` `6Yk`i`gghgY]b`ZØf`X]Y`E`i`U`]h`h`i`bX`  
B`UW`¨`U`h][`\_Y]h`XYf`j`Yfk`Yb`XYhYb`F`c`¨`g`hc`ZY`"¨`fY`²`Z`bi`b[ gnY]hYb`  
g]bX`j`cb`A`cbhU[ `V]g`GcbbhU[ `j`cb`%&`V]g`%-`I`¨`f`"

8]Y`9]gX]Y`Y`J`Ubb]b]`]b`K`cfa`g`¨`Uh]g]W`Y`VYbZU`¨`g`Y]bYb`D`Uhn]b`  
XYf`F`Ub[ `]ghY`[ Yg]W`Yfh`"A`]h`\*`Dfc`nYb`h`XYf`Gh]a`a`Yb`Zc`\_i`gg]Yfh`  
g]W`¨`J`Ubb]b]`Ui`Z`hfYbX][`Y`9]ggc`fhYb`i`bX`V]YhYh`Ui`W`¨`j`Y[ `UbY`i`bX`  
¨`U`\_hc`gY`ZfY]Y`C`dh]cbYb`Ub`"¨`f`5b[ YV`ch`k`]fX`Xi`fW`¨`X]Y`hfUX]h]cbY`¨`  
]hU`]Yb]gW`Y`Dfc`Xi`\_h]cb`Yf[ `Äbnh`"8]Y`9]gX]Y`Y`¨`Uh`h`Ä[ `]W`¨`j`cb`%\$  
V]g`&`'`I`¨`f`[ Y`ØZ`bYhž`k`Ug`]¨`f`Y]bY`¨`c`¨`Y`9ffY]W`V`Uf`\_Y]h]j`Yf`Y]¨`h`"

5i`W`¨`XUg`9]gWU`Z`Ä`8`U`J`]hc`]b`A`U]bn`¨`Uh`Yg`a`]h`Y`hk`U`&`Dfc`nYb`h`XYf`  
Gh]a`a`Yb`]b`X]Y`Hcd!D`Uhn]Yfi`b[ Yb`[ YgW`U`Z`h`"6Y`\_Ubb`h`ZØf`gY]bY`  
?`Ugg]\_Yf`i`bX`\_Y]bY`J`Yfk`YbXi`b[ `j`cb`\_Øbgh]W`Yb`; UfV`ghc`ZY`bž`  
¨`Uh]g]W`¨`8`U`J`]hc`¨`Ui`Z`X]Y`?fYUh]cb`j`cb`9]ghY`¨`Yfb`gdYn]U`]g]Yfh`¨`Y]b`  
k`U`¨`fYg`; Ygh`ZØf`X]Y`G]bbY`"8]Y`²`Z`bi`b[ gnY]hYb`g]bX`YVYbZU`¨`g`j`cb`  
8]YbghU[ `V]g`8cbbYfghU[ `i`bX`GcbbhU[ `j`cb`%%.` \$`V]g`&&.`\$\$`I`¨`f`"

gck ]Y`ZfY]hU[ g`i bX`gUa ghU[ g`V]g`&&.` \$`I` \`f"

8]Y`i: fYi XY`ØVYf`XYb`G]Y[ `XYg`F]U`hc`i bX`X]Y` \c` \Y`6YhY]] [ i b [ VY]`XYf`K U` \ `nY][ Yb`ž`k ]Y`k ]W`h][ `i bX`VY`Y]Vh`9]gWUZ`Āg`]b F` \Y]b`UbX!DZU`n`g]bX`"8]Y`\_`Y]bYb`ž`ZUa ]`Yb[ YZ`Ø` \fhYb` ; YgW`Ā`ZhY V]YhYb`b]W`h`bi f`Y]b`Gh`Ø`W`\_` ; Ybi gg`ž`gcbXYfb`Ui W` \Y]bY JYfV]bXi b[ `ni f`F`Y[ ]cb`Xi fW` \ `fY`Ni hUhYb`i bX`HfUX]h]cbYb`" `b XYf` \Yi h][ Yb`NY]h`ž`k c`E`i U`]h`Ā`hi bX`B`UW` \U`h][ \_Y]h`Y]bY`]a` a` Yf [ f`Ō`»`YfY`F`c` `Y`gd]Y`Yb`ž`gYhnYb`X]Y`9]gX]Y`Yb`X]Y`f]W`h][ Yb`5`\_nYbhY i bX`gW`UZYb`Y]b`Y]bn][ Ufh][ Yg`?`i bXYbYf`YVb]g"

8]Y`6f`Ø`W`\_`Y`nk ]gW`Yb`HfUX]h]cb`i bX` `b`bc`j` Uh]cb`ž`X]Y` \ `]Yf [ YgW` \U[ Yb`k ]fX`ž` `Ā`ggh`X`Uf`Ui` Z`gW` \Y`»`Yb`ž`X`Ugg`X`Ug`9]g`b]W`h`bi`f` Y]b`Gca` a` Yfj`Yf[ b`Ø[ Yb`]gh`ž`gcbXYfb`Y]b`HY]`XYf`?`i`hi`f`i`bX`XYf` @YVYbgUfh]b`F` \Y]b`UbX!DZU`n` `9g`V`Y]Vh`UVni`k`UfhYb`ž`k ]Y`g]W` X]YgYf`HfYbX`]b`XYb`\_`ca` a`YbXYb` ` \ `fYb`Yb`hk ]W`\_`Y`b`k ]fX`i`bX` k`Y`W`Y`b`Yi`Yb` ; YgW`a` UW`\_`gf]W`hi`b[ Yb`i`bg`X]Y`9]gX]Y`Yb`Vf]b[ Yb`k`YfXYb`"

### < ]bhYf[ fi bX`XYf`9]g`\_`i` `hi`f`]b`8Yi hgW` \UbX

8]Y`9]g`\_`i` `hi`f`]b`8Yi hgW` \UbX` \U`h`Y]bY` `Ub[ Y`HfUX]h]cb`ž`X]Y`V]g`]bg` %-` " ` \ `f`i` bXYfh`ni` f`Ø`W`\_`fY]W`h`"i` fgd`f`Ø`b[ `]W`k`Uf`9]g`Y]b`@`I`i`g[ i`h`ž` XUg`]b`k`c` \ ` \ `UVYbXYb` <`Ui`g` \U`h`Yb`g`Yfj` ]Yfh`k`i`fXY`"A`]h`XYf` JYfa`Uf`\_`hi`b[ ]cb`GdY]gYY]g`i`bX`XYf` ; f`Ø`b`Xi`b[ ]j`Y`Yf`9]gX]Y`Yb`]a` `&\$`" ` \ `f`i` bXYfh`k`i`fXY`9]gW`f`Ya` Y`Ui`W` `Z`Ø`f`X]Y`VfY]hY` 6Yj`Ō`\_`Yfi`b[ `ni` [ Āb[ `]W`"8Yf`6cca` `]b`XYb`%-` )` \$Yf`i`bX`%-` \*`\$Yf` \ `f`Yb`VfUW`hY`j`YfgW`]YXYbghY`GcfhYb`i`bX`]b`bc`j`Uh]j`Y` <`YfghY` `i`b[ gj`YfZU` \fYb` \ `Yfj`cf`ž`k`Ug`ni`f` \ `Yi`h][ Yb`J]Y`ZU`hi`bX` 6Y`]YVh`Y]h]j`cb`9]gX]Y`Yb`Z`Ø` \fhY`"

8]Y`6Y`]YVh`Y]h]j`cb`9]gX]Y`Yb`gd]Y[ Y`h`g]W` `Ui`W` `]b`XYb` nU` \fY]W`Yb`JYfUbg`h`U`hi`b[ Yb`i`bX`K`Yhh`VYk`YfVYb`k`]XYf`ž`X]Y` Ā` \ `f`]W` `]b`8Yi hgW` \UbX`ghUhh]bXYb`"8`Ug` `b`hYfYggY`Ub` \cW`k`Yfh][ Yb`i`bX` \UbXk`Yf`\_]W` \ `Yf[ YghY` `hYb`9]ggc`fhYb`]gh`XUVY]ghUf`\_`[ Ygh]Y[ Yb`ž`k`cXi`fW` `6]c!Ni`hUhYb`gck ]Y`j`Y[ UbY`i`bX` \_U`\_`hc`gY`ZfY]Y`C`dh]cbYb`]a` a`Yf`[ YZ`fU[ hYf`k`YfXYb`"8`Ug`6]b[ Yf` 9]gWUZ`Ā`F]U`hc`]gh`Y]b`DUfUXYVY]gd]Y` `Z`Ø`f`X]YgY`9`b`hk ]W`\_`i`b[ ž`XU`Y`g`"

g]W\`Ui Z`ei U`hUhj] `cW\k Yfh][ Y`DfcXi \_hY`a ]hfY[ ]cbU`Yb`i bX  
V]c`c[ ]gW\Yb`Ni hUhYb`gdYn]U`]g]Yfh`\Uh"

8 UhYb`i bX` : U\_hYb`ØVYf`X]Y  
9]gX]Y`YbVfUbW\Y

B UW\`bZcfa Uh]cbYb`XYg`6i bXYgj YfVUbXg`XYf`8Yi hgW\Yb  
9]gWfYa Y!J Yf\_Äi ZYf`f689Ł`nÄ`h`X]Y`9]gX]Y`YbVfUbW\Y`]b  
8Yi hgW\`UbX`ni`XYb`VYXYi hYbXYb`6YfY]W\Yb`XYf  
GdY]gYbj YfdZY[ i b[ "Fi bX`%`&\$`9]gX]Y`Yb`g]bX`]b`8Yi hgW\`UbX  
UbgÄgg][ ži bX`X]Y`6fUbW\Y`j YfnY]W\YbYh`Ä`f`]W\`Y]bYb`l a gUhn`j cb  
[ YgW\ÄhnhYb`%ž) `A ]`]UfXYb`9i fc"8]Y`Gca a Yfa cbUhY`g]bX  
hfUX]h]cbY`X]Y`<Ui dhgU]gcb`ZØf`9]gX]Y`Yb`ž`k cVY]`VYgcbXYfg`\Y]» Y  
HU[ Y`ZØf`\c\Y`J Yf\_Ui ZgnU`\Yb`gcf[ Yb"

@Ui h`Y]bYf`j cb`XYb`9]gX]Y`Yb`Xi fW\ [ YZØ`fhYb`l a ZFU[ Y  
VYj cfni [ Yb`ØVYf`\* \$`DfcnYb`hXYf`XYi hgW\Yb`J YfVfUi W\Yf  
bUhØf`]W\Y`i bX`[ Ygi bXY`Ni hUhYb`]b`]fYb`9]ggcfhYb`"8]Yg  
j YfXYi h`]W\h`XYb`HfYbXž`XUgg`J YfVfUi W\Yf`ni bY`a YbX`K Yfh`Ui Z  
E i U`]hÄhi bX`<Yf`\_i bZh`Y[ Yb`"8]Y`ni bY`a YbXY`B UW\ ZFU[ Y`bUW\  
]bbcj Uh]j Yb`; YgW\ a ÄW\_Yfb`i bX`GdYn]U`]hÄhYb`hfÄ[ h`ni f`ghÄbX][ Yb  
K Y]hYfYb`hk ]W`\_i b[ `XYf`9]gX]Y`Yb`VY]"

8 YhU]`g

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