

? `Y]b\_fUZhFUx`]b`DUXYfVc fb`[ Yghc\`Yb`  
Dc`]nY]`gi W\h`NYi [ Yb`°

I bVY\_UbbhY`ghY\`Yb`?`Y]b\_fUZhFUx`]b`DUXYfVc fb`"Dc`]nY]  
gi W\h`NYi [ Yb`ZØf`XYb`8]YVghU\`nk ]gW\Yb`&("i bX`&) "'ž`]"

&)"\$+"&\$\$(`'\$,\$,.) &

Dc`]nY]`DUXYfVc fb`

8 ]YVghU\`Y]bYg`?`Y]b\_fUZhFUxg.`9]b`K YW\_fi Z  
ZØf`X]Y`B UW\ VUfgW\ UZh

DUXYfVc fb`fcbgŁ` 8 ]Y`G]W\Yf\Y]h]b`K c\ b[ YV]YhYb`ghY\h`YfbYi h  
Ui ZXYa`DfØZghUbx.`b`XYf`B UW\h]j cb`A ]h`k cW\ž`XYa`&("ž`]"ž`Ui Z  
8 cbbYfghU[ ž`XYb`&) "'ž`]'&\$\$( ž`k i fXY`Y]b`?`Y]b\_fUZhFUx`j cb  
i bVY\_UbbhYb`HÄhYfb`]b`XYf`9fnVYf[ Yf`GhfU»Y`[ Yghc\`Yb`"8Yf  
J cfZU`YfY][ bYhY`g]W\`nk ]gW\Yb`&' "\$\$`l \f`i bX`\$' "' \$`l \f`ž`U`g`X]Y  
9][ YbhØa`Yf]bž`Y]bY`)( !Ä\ f][ Y`5bk c\ bYf]bž`XYb`J Yf`i gh  
VYa`Yf\_hY"

K ]W\h][ Y`< ]bk Y]gY`ni f`5i Z\_`Äfi b[ `XYg  
8 ]YVghU\`g

8 Ug`[ Yghc\`YbY` : U\ fnYi [ ž`Y]b`[ fUi`!cfUb[ Yg`A cXY`XYf`A Uf\_Y  
?HA ž`k Uf`j cf`XYa` <Ui g`XYf`9][ YbhØa`Yf]b`g]W\Yf`UV[ YghY`h`8Yf  
GUW\gW\UXYb`VY`Äi`Zh]g]W\`Ui Z`Y]bYb`ZØbZghY`][ Yb`6YhfU[ "'8]Y  
Dc`]nY]`DUXYfVc fb`V]hhYh`X]Y`6Yj`Ö`\_Yfi b[ `i a`A ]h\]`ZY.`K Yf`\Uh]b  
XYf`ZFU[ `]W\Yb`NY]h`a`Ö[ `]W\Yfk`Y]gY`j`YfXÄW\h][ Y`DYfgcbYb`cXYf  
: U\ fnYi [ Y`]b`XYf`BÄ\Y`[ YgY\Yb3`ž`XYf`< ]bk Y]g`\_Ubb  
YbhgW\Y]XYbX`gY]bž`i a`XYb`HÄhYfb`Ui Z`X]Y`Gdi f`ni`\_ca`a`Yb"

## 8 ]Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y` ; Ya Y]bgW UZh

J cfZÀ`Y`k ]Y`X]YgYf`k YfZYb` : fU[ Yb`ni f`G]W\Yf\Y]h`i]b`i bgYfYb  
GhUXhY]`Yb`Ui Z`8Yf`8]YVghU\`Y]bYg`J Yf`\_Y\fga ]hY`g`\_Ubb`b]W\h  
bi f`Z]bUbn]Y`Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y`6Yhfc ZZybYb`\UVYbž`gc`bXYfb  
Ui W`XUg` ; YZØ\`XYf`G]W\Yf\Y]h`i]b`XYf`B UW\ VUfgW UZh  
VYY]bhf`W h][ Yb`"8]Y`Dc`nY]`]gh`VYghfYVhž`gc`W`Y`8Y`\_hY`gW`bY`  
Ui Zni`\_`ÀfYb`i bX`Yfa`i h][ h`X]Y`6Øf[ Yfž`k UW`gUa`ni`gY]b`i bX  
j YfX`W h][ Y`5\_hj ]h`hYb`gcZcfh`ni`a`Y`XYb`"

## 9b[ U[ Ya Ybh`XYf`Dc`nY]

8]Y`9fa ]h`i b[ gVY\ØfXYb`g]bX`VYfY]hg`U\_hj]`i bX`gi W`Yb`bUW  
a Ø[`]W`Yb`NYi [ Ybž`i a`XYf`?f]a ]bU`]h`h`i]b`XYf`FY[ ]cb  
Ybh[ Y[ Ybni`k ]f`\_Yb`"bZcfa`Uh]cbYb`\_ØbbYb`i bhYf`XYf  
HY`YZcbbi`a`a`Yf`\$) &) %' \$\*!\$`X]fY`\_h`VY]`XYf`Dc`nY]`DUXYfVc`fb  
[ Ya`Y`XYh`k YfXYb`"8i fW`XUg`9b[ U[ Ya`Ybh`XYf`6Yk`c`bYf`i bX`X]Y  
Ni`gUa`a`YbUfVY]h`a ]h`XYf`Dc`nY]`Àggh`g]W`XUg`G]W`Yf\Y]hg[ YZØ\`  
]b`XYf`B UW\ VUfgW UZh`gh`Àf`\_Yb`"

## 8 Ug`f]W h][ Y`J Yf`U`hYb`b UW`Y]bYa

### 8]YVghU\`

: Øf`j ]Y`Y`6Øf[ Yf`ghY`h`XYf`8]YVghU\`j`cb` : U\fnYi [ Yb`Y]bY  
VYi`bfi`\ [ YbXY`9fZU\fi`b[ `XUf`"9g]gh`k ]W`h][ ž`bUW`Y]bYa`J`cfZU`  
gW`bY`ni`\_`UbXY`b.`<]YfVY]`gc`hY`X]Y`Dc`nY]`i`a [ Y\YbX  
]bZcfa ]Yfh`k YfXYbž`i`a`Gdi`fYb`ni`g]W`Yfb`i`bX`a`Ø[`]W`Y`H`hYf`ni  
]XYbh]Z]n]YfYb`"8]Y`j`c`gh`AbX][ Y`8c`\_i`a`YbhUh]cb`XYg`[ Yghc`\`YbYb  
; Y[ YbghUbXgž`Y]bgW`Y]Y`»`]W`A`Uf`\_Yž` : UfVY`i`bX`U`Yf`Y]bn][ Ufh][ Yb  
A`Yf`\_a`U`Yž`\_Ubb`XYb`9fa ]h`i b[ gdfcnYgg`Yf\YV]W  
VYgW`Yi`b][ Yb`"

: Øf`A`YX]YbUbZfU[ Yb.

?fY]gdc`nY]VY\ØfXY`DUXYfVc`fb`DfYggY!`i`bX  
² ZZyb`h]W`\_Y]hgUfVY]h`HY`YZc.`\$) &) %' \$\*!%`&\$`9!A`U].  
dfYggYghY`Y`"dUXYfVc`fb4`dc`nY]"b`fk`"XY

5i » Yf\U`V`XYf`6ØfcnY]hYb.

@Y]hghY``Y`Dc`]nY]`DUXYfVc fb`HY`YZc b.`\$) &) %' \$\*!%&&&

C f][ ]bU`!7cbhYbhj`cb.`Dc`]nY]`DUXYfVc fbž`ØVYfa ]hY`h`Xi fW`bYk`g  
U\_hi`Y``

·`B 5;

8YhU]`g

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