

DfchYghY`]b`GYfV]Yb.`6Øf[ Yf`k Y\ fYb`g]WÅ  
[ Y[ Yb`@]h\ ]i a !5VVUi

GYfV]gWÅY`6Øf[ Yf`dfchYgh]YfYb`[ Y[ Yb`@]h\ ]i a !A ]bY`]b  
K YghgYfV]Yb`k Y[ Yb`l a k Y`hgcf[ Yb`ž i bhYfghØhnhj cb`XYf  
Cddcg]h]cb`"9i !8YU`]b`XYf`? f]h]\_"

DfchYghY`]b`GYfV]Yb.`8]Y`J ]g]cb`Y]bYf  
bUWÅ \ U`h][ Yb`Ni \_i bZh`]b` ; YZU\ f3

8]Y`U\_hi Y`Y`G]hi Uh]cb`]b`GYfV]Yb`k ]fZh`k ]WÅh][ Y` : fU[ Yb`ØVYf`XYb  
GWÅi hn`XYf`l a k Y`hi bX`X]Y` ðhYfYggYb`XYf`6Øf[ Yf`Ui Z` ð`XYb  
`YhnhYb`HU[ Yb`\UVYb`g]WÅ ]b`a Y\ fYfYb`GhÅXhYb`nU\`fY]WÅY  
6Øf[ Yf]bbYb`i bX`6Øf[ Yf`j YfgUa a Y`hž i a ` ]\ fYb`l ba i h`ØVYf  
Y]bYb`[ Yd`UbhYb`@]h\ ]i a !5VVUi `]b`K YghgYfV]Yb`ni `Ài » Yfb`"8Yf  
DfchYghžXYf`j cb`Fi ZYb`k ]Y` 8]YVYž`8]YVY`° `VY[ `Y]hYh`k ]fXž`nYi [ h  
j cb`Y]bYf`h]YZb`6Ygcf[ b]g`ØVYf`X]Y`a Ò[ `]WÅYb`l a k Y`hgWÅÅXYbž  
X]Y`a ]h`XYa `5VVUi `j cb`@]h\ ]i a `j YfVi bXYb`gY]b`\_ØbbhYb`"

< ]bhYf[ fi bX`XYg`? cbZ`]\_hg

8Yf` ; fi bX`ZØf`X]YgY`DfchYghY`]ghY]b`Ua `%- "' & \$ & '  
UV[ YgWÅ`cggYbYf`J YfhfU[ `nk ]gWÅYb`GYfV]YbžXYf`9i fcdÀ]gWÅYb  
l b]cb`i bX`8Yi hgWÅ`UbX`"8]YgYf`8YU`g]Y\h`XYb`5VVUi `j cb  
@]h\ ]i a `j cfž`XUg`ZØf`X]Y`< YfghY`i b[ `j cb`6UhYf]Yb`ZØf  
9`Y`\_hfcUi hcg`i bYf`Àgg`]WÅ`]gh`8]Y`XYi hgWÅY`FY[ ]Yfi b[ `i bX`X]Y  
5i hca`cV`]bXi ghf]Y`VYhcbYb`X]Y`Bchk YbX][ \_Y]hž`XYb`Ni [ Ub[ `ni  
@]h\ ]i a `ni `g]WÅYfbž`i a `X]Y`ghY][ YbXY`B UWÅ ZFU[ Y`b UWÅ  
9`Y`\_hfcZU\fnYi [ Yb`ni `XYW`\_Yb`"8cWÅ`k Å\ fYbX`X]Y`Dc`]h]\_`Ui Z`XYb  
k ]fhgWÅUZh]WÅYb`Bi hnYb`Zc`\_i gg]Yfh]ghž`ghY\Yb`X]Y`6Øf[ Yf`j cf`XYf  
< YfUi gZcfXYfi b[ ž`X]Y`a Ò[ `]WÅYb`l a k Y`hUi gk ]f`\_i b[ Yb  
UVni k Å[ Yb`"

## ÿ b [ ghY `XYf`6Øf[ Yf

8]Y`5b[ ghj cf`l a k Y`hgWÀXYb`]gh`Y]b`nYbhfU`Yg`5b`]Y[ Yb`XYf  
DfchYgh]YfYbXYb"J ]Y`Y`VYZØfW`hYbž`XUgg`XYf`5VVUi `j cb`@]h\]i a  
b]W`h`bi f`X]Y`bUhØf`]W`Yb`FYggci fW`b`XYf`FY[ ]cb`[ YZÀ`fXYhž  
gcbXYfb`Ui W`XUg`²`\_cgmgHYa`bUW`U`h][ `gW`ÀX][ h"8]YgY`Gcf[ Yb  
g]bX`bUW`j c`n]Y`VUfž`XU`gc`W`Y`5VVUi dfc`Y`\_hY`Ài Z][ `a ]h  
Yf`YV`]W`Yb`9]b[ f]ZYb`]b`X]Y`BUh`f`j YfVi bXYb`g]bXž`]b`\_i`g]j Y`XYf  
NYfghØfi b[ `j cb`@YVYbgfÀi a Yb`i bX`XYf`J YfgW`a i hni b[ `j cb  
K UggYfei Y`Yb"

## Dc`]h]gW`Y`8]a Ybg]cb

8]Y`XYa c`\_fUh]gW`Y`Cddcg]h]cb`]b`GYfV]Yb`Ya`dZ]bXYh]b`X]YgYf  
G]hi Uh]cb`Y]bY`h]YZ`9bhhÀi gW`i b[ `]Y[ YbØVYf`XYa`K YghYb" `G]Y  
[ `Ui VYbž`XUgg`X]Y`FY[ ]Yfi b[ `hfc`h`XYf`6YXYb`\_Yb`XYf`6Øf[ Yf`XYb  
k ]fhgW`UZh]W`Yb`8fi W`\_XYg`5i g`UbXg`VYj cfni [ h"8]YgY  
K U`fbY`a i b[ `j cb`J YffUh`U`h`X]Y`dc`]h]gW`Y`@`Zh]b`GYfV]Yb  
VYfY]hg`Ub[ YgdUbbh`i bX`\_ØbbhY`ni `Ub`U`hYbXYb`?`cbZ]\_hYb  
ZØ`fYbž`k Ybb`X]Y`\_hYfYggYb`XYf`6Øf[ Yf`b]W`h`Ub[ Ya`YggYb  
VYfØW\_g]W`h][ h`k YfXYb"

## 5i gV`]W`\_Ui Z`X]Y`Ni`\_i bZh

8]Y`Ui ZYbXYb`DfchYghY`]b`GYfV]Yb`\_ØbbhYb`g]W`ni`Y]bYa  
VYXYi hYbXYb`[ YgY`gW`UZh]W`Yb`D`À`bca`Yb`Yb`hk ]W`\_Y`bž`XUg`XYb  
l a [ Ub[ `a ]h`XYb`<YfUi gZcfXYfi b[ Yb`XYg`?`]a Uk UbXY`g`i bX`XYf  
FYggci fW`bbi hni b[ `h`Ya`Uh]g]Yfh"8]Y`8]g`\_i`gg]cb`i a`@]h\]i a`i bX  
gY]bY`6YXYi hi b[ `ZØf`X]Y`Ni`\_i bZh`XYf`A`cV]`]h`h]gh`b]W`h`bi f`c`\_U`ž  
gcbXYfb`VYhf]Zh`Ui W`[ `cVU`Y`fU[ Yb`XYg`FYggci fW`bgW`i hNYg  
i bX`XYf`bUW`U`h][ Yb`9b`hk ]W`\_i b[ "

9g`V`Y]Vh`UVni k UfhYbž`cV`Dc`]h]\_Yf`i bX`l bhYfbY`a Yb`]b`XYf`@U[ Y  
g]bXž`Y]bYb`?`ca`dfca`]gg`ni`Z]bXYbž`XYf`gck`c`X`XYb  
k ]fhgW`UZh]W`Yb`5bZcfXYfi b[ Yb`[ YfYW`h`k ]fX`U`g`Ui W`X]Y  
l a k Y`hi bX`X]Y`6YXYb`\_Yb`XYf`6Yj`Ø`\_Yfi b[ `fYgdY`\_h]Yfh"  
5b[ Yg]W`hg`XYf`9b`hk ]W`\_i b[ Yb`gW`Y]bh`Yg`YXcW`\_`Ufž`XUgg`XYf

8]g\_i fg'i a '@]h\]i a ']b'GYfV]Yb'Yfgh'Ua '5bZUb[ 'ghY\hi bX'X]Y  
Gh]a a Yb'XYf'6Øf[ Yf'k Y]hYf\]b'; Y\Øf'Z]bXYb'a ØggYb"

' B 5;

8 YhU]`g

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