

5bXfÅ`H\ ]Ya Y. '9]b`9i fcdUa Y]ghYfž`XYf  
\_Y]bY`GWX Yi `j cf`9\ f`]WX \_Y]h`\ Uh

5bXfÅ`H\ ]Ya Yž`G]Y[ Yf`XYg`7 < €`5UWX Ybž`[ Yk Å\ fh`YI \_`i gjj Y  
9]bV`]W\_Y`]b`gY]b`Df]j Uh`VYb" `9fZU\ fYž`k Ug`XYb  
9i fcdUa Y]ghYf`Ui gnY]WX bYh`i bX`k Ug`] \ b`VYk Y[ h"

5bXfÅ`H\ ]Ya Y` `9]b`cW\_YfYf`7\ Ua d]cb`a ]h  
< Yfn

5bXfÅ`H\ ]Ya Yž`XYf`\_Øfn`]WX`VY]a`7 < €`5UWX Yb`Y]bYb  
VYY]bXfi W\_YbXYb`G]Y[ `ZY]YfhYž`\Uh`b]WX h`bi f`gdcfh]WX` ; fc» Yg  
[ Y`Y]ghYhž`gcbXYfb`[ ]Vh`Ui WX`UVgY]hg`XYg`Hi fb]Yfd`UhnYg  
]bhYfYggUbhY`9]bV`]W\_Y`]b`gY]b`@YVYb" `#`Y]bYa` `YI \_`i gjj Yb  
#hYfj ]Yk`j cf`gY]bYa`Hf]i a d`\gd fUWX`XYf`9i fcdUa Y]ghYf`j cb  
&\$&%`ØVYf`gY]bY`9]bghY`i b[ `ni a`8fi W\_`]a`Gdcfhž`dYfgØb`]WX Y  
J cf`]YVYb`i bX`i gh][ Y`5bY\_XchYb`Ui g`gY]bYa` `@YVYb"

5bXfÅ`H\ ]Ya Y`nY][ hY`g]WX`U`g`\i a cfj c`Yf`i bX`i bVYgWX k YfhYf  
A YbgWX ž`XYf`K Yfh`Ui Z`5i h\Ybh]n]hÅh`i bX`9\ f`]WX \_Y]h`Y[ h`9f  
VYhcbhYž`XUgg`Yf`b]WX hj ]Y`j cb`ni`\c\Ya`8fi W\_`i bX  
I b[ YfYWX h][ \_Y]h`\Å`h`i bX`i]YVYf`cW\_Yf`Xi fWX g`@YVYb`[ Y\h`A ]h  
Y]bYf`Df]gY`<i a cf`i bX`Y]bYf`[ fc» Yb`Dcfh]cb` ; Y`UggYb\Y]h`VYk ]Yg  
Yfž`XUgg`9fZc`[ `i bX` : fYi XY`<UbX`]b`<UbX`[ Y\Yb`\_ØbbYb"

8Yf`5UWX YbYf`G]Y[ Yf`Ybh\Ø`hY`Ui WX`Y]bY`ØVYffUgWX YbXY`GY]hYž  
U`g`Yf`c ZYbVUfhYž`ZØf`k Yb`Yf`]b`gY]bYf`HYbU[ YfnY]h`[ YgWX k Åfa h  
\Uh`i bX`k Ufi a`Yf`gc[ Uf`Y]ba U`Y]bYb`GhfY]WX`a ]h`8Ua Yb!  
8Yggci g`Ui ZXYa`DZYfX`[ Ygd]Y`h`\Uh`8]YgY`i b`\_cbj Ybh]cbY`Y  
5XYf`i bX`X]Y` : Å\][ \_Y]hž`Ui WX`ØVYf`g]WX`gY`Vgh`ni`UWX Ybž`a UWX Yb  
5bXfÅ`H\ ]Ya Y`ni`Y]bYa`ZUgn]b]YfYbXYb`DYfgØb`]WX \_Y]h`YbgY]hg  
XYg`Hi fb]Yfgdcfhg"

9]b`VYgcbXYfYg`A Yf\_a U`XYg`7\Ua d]cbg`]gh`gY]bY`@Y]W h][`\_Y]h  
i bX`B U hØf`]W`\_Y]h]a`l`a`[`Ub[`a`]h`UbXYfYb``9f`]gh`Y]b` ; Yb]Y» Yfž  
XYf`XUg`@YVYb`]b`j`c`Yb`NØ[`Yb`[`Yb]Y» h`i`bX`b]W`h`XUj`cf  
ni`fØW`gW`fYW`hž`gY]bY`A`Y]bi`b[`ZFY]`ni``Ai`»`Yfb``8`]YgY  
9][`YbgW`UZhYb`a`UW`Yb`]\b`ZØf` : Ubgi`bX`?`c`Y`[`Yb`[`Y]W`Yfa`U»`Yb  
ni`[`Àb[`Y]W`ž`Ui`h`Yb]h]gW`i`bX`Y]VYb`gk`Yfh`

8 Ug`æ`hYfj`]Yk`a`]h`5bXfÅ`H\]Ya`Y`nY][`hž`XUgg`]\`bhYf`XYa  
YfZc`[`fY]W`Yb`FY]hYf`b]W`h`bi`f`Y]b`Gdcfh`Yfž`gcbXYfb`Ui`W`Y]b  
A`YbgW`a`]h`H]YZ[`Ub[`i`bX`<`i`a`cf`ghYW`h``GY]bY`@c`W`Yf\`Y]h`i`bX  
C`ZYb`Y]h`g]bX`]bgd]f]YfYbX`i`bX`YfZf]gW`YbX`]b`Y]b`Yf`K`Y`hž`X]Y`c`Zh  
j`cb`ghfYb[`Yb`FY[`Yb`i`bX`\`c`Y`a`8fi`W`[`YdfÅ[`h`]gh``5bXfÅ  
H\]Ya`Y`VYk`Y]ghž`XUgg`a`Ub`Ui`W`U`g`Gd]hYbgdcfh`Yf`XUg`@YVYb  
a`]h`@Y]W`h][`\_Y]h`i`bX` : fYi`XY`Ub[`Y`Yb`\_`Ubb`"

5bXfÅ`H\]Ya`Y`]gh`Y]b`7\Ua`d]cb`b]W`h`bi`f`]a`GUhY`ž`gcbXYfb  
Ui`W`]a`@YVYb`i`i`bX`XUa`]h`Y]b`J`cfV]`X`ZØf`U`Y`ž`X]Y`b`UW`6`U`Ub`W  
i`bX`@YVYbgZfYi`XY`ghfYVYb``GY]bY`c`W`YfY`5fhi`bX`gY]b`[`fc»`Yg  
<`Yfn`a`UW`Yb`]\b`ni`Y]bYa`Gma`dUh\]YhfÅ[`Yf`k`Y]h`ØVYf`X]Y  
FY]hVU`b`]\`bUi`g``A`Ò[`Y`Yf`k`Y]hYf\]b`YfZc`[`fY]W`i`bX`Ui`h`Yb]h]gW  
gY]bYb`K`Y[`[`Y`Yb`°

· · B 5;

8 YhU]`g

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