

9fghY `C `ma d]gW\ Y `A YXU]``Y. `gUVY``; cgY  
Vf]b[ h'6fcbnY `bUW\ `8 Yi hgW\ `Ub X

gUVY``; cgY`g]W\Yfh'g]W\`VY]`XYb`C`ma`d]gW\Yb`Gd]Y`Yb`]b  
Hc\_]c`X]Y`6fcbnYa`YXU]``Y`ØVYf`%) \$\$`A`YhYf`: fY]gh]``]b  
F Y\_c fXnY]h"

8]Y`C`ma`d]gW\Yb`Gd]Y`Y`\UVYb`ZØf`gUVY``; cgY`Y]bYb  
ØVYfk`À`h][`YbXYb`9fZc`[ `]`[`YVfUW\h"8]Y`&&!`À`f][`Y  
: fY]gh]`gW\k`]a`a`Yf]b`Ui`g`A`U[`XYVi`f[`\Uh]b`Y]bYa`dUW\_YbXYb  
K`Yhh\_Ua`dZX]Y`6fcbnYa`YXU]``Y`ØVYf`%) \$\$`A`YhYf`[`Yk`cbbYb"Bi`f  
nk`Y]`5i`gbU\`a`YUh\`Yh]bbYb`ghUbXYb`]\`f`Ui`ZXYa`HfYddW\Yb  
[`Y[`YbØVYf.`X]Y`I`G!Ua`Yf]\_Ub]gW\Y;`c`X[`Yk`]bbYf]b`?`Uh]Y`@`XYW\_m  
i`bX`X]Y`nk`Y]hd`Uhn]YfhY`: fUbnØg]b`5bUghUg]U`?`]fd]hgW\`b]\_c`k`U"

9]b`bYi`Yf`F`Y\_c`f`X`i`b`X`\`]ghc`f]gW\`Y  
@Y]ghi`b[`Y`b

A`]h]Y]bYf`VYY]bXfi`W\_YbXYb`NY]hj`cb`%)`.(`%Z%\*`A`]bi`hYb`gW\k`Ua`a  
;`cgY`b]W\h`bi`f`Ui`Z`XUg`DcX]i`a`ž`gcbXYfb`ghY``hY`Ui`W\`Y]bYb  
bYi`Yb`bUh]cbU`Yb`F`Y\_c`f`X`Ui`Z`8]YgY`@Y]ghi`b[`]gh`Y]b`6Y`Y[`]ZØf`X]Y  
E`i`U`]h`À`hi`bX`Gh`À`f`\_Y`XYf`XYi`hgW\Yb`GW\k`]a`a`Yf`Ui`Z`XYb`Ub[`Yb  
8]ghUbnYb"GW\cb`VY]`XYb`C`ma`d]gW\Yb`Gd]Y`Yb`&\$`&%]b`Hc\_]c  
\_c`bbhY`GUfU\`K`Y``V`fc`W`\_`f`X`Ua`U`g`bc`W`U`g`GUfU\`?`Ø\`Yf`VY`\_`U`bb`h`k  
Y]bY`6fcbnY!A`YXU]``Y`ZØf`8Yi`hgW\`UbX`[`Yk`]bbYb";`cgY`g`9fZc`[`]b  
DUf]g`a`Uf\_]Yfh`XYb`nk`Y]hYb`9XY`a`YhU``[`Yk`]bb`XYg`XYi`hgW\Yb  
GW\k`]a`a`hYUa`g`VY]`X]YgYb`Gd]Y`Yb`ž`bUW\XYa`@`\_Ug`A`À`fhY`bg`Ua  
GUa`ghU[`]X]Y;`c`Xa`YXU]``Y`ØVYf`(\$`\$`A`YhYf`:`fY]gh]``[`Y\`c`h`\`UhY"

;`Ya`Y]bgW\`UZh`i`b`X`d`Y`fg`Ø`b`]W\`Y`6`Y`n]Y\`i`b[`Y`b

Hfchn`XYf`Ub[`Ygd`UbbhYb`K`Yhh\_Ua`dZUha`cgd`\`À`fY`k`Uf`;`cgY

Ya ch]cbU`bÅ\Yf`a ]h`A ĀfhYbg`j YfVi bXYbž`U`g`j ]Y`Y`j Yfa i hYh  
 \ĀhhYb"BUW`gY]bYa `C`ma d]Ug]Y[ `k Y]bhY` ; cgY`j cf` : fYi XY`ja  
 ðhYfj ]Yk `i bX`k ØfX][ hY`X]Y` \UfhYb`HfU]b]b[ gUbghfYb[ i b[ Yb`]\fYg  
 Y\Ya U`][ Yb` : fYi bXYg" `G]Y`VYhcbhYž`XUgg`Yf`ghc`n`Ui Z`gY]bYb  
 9fZc`[ `gY]b`gc`hYž`k Ug`XYb`Ni gUa a Yb`U`h]bbYf`U`V`XYg  
 XYi hgW`Yb`GWk`ja a hYUa g`j YfXYi h]W`h"

## 8 Yf`a Yb hU`Y`8 fi W`\_`i bX`X]Y`f]W`h][ Y 9]bghY``i b[

J cf`XYa ` : ]bU`fYbbYb`k Uf` ; cgY`cdh]a ]gh]gW`i bX`gUa a Y`hY`?fUZh"  
 ð`Y]bYa `ðhYfj ]Yk `j cf`XYa `K Yhh\_Ua dZ`VYhcbhY`g]Yž`XUgg`XYf  
 8 fi W`\_`XYf`A YXU]`Y`nk Uf`ja < ]bhYf`\_cdZ`gY]ž`g]Y`g]W`\_`YXcW`\_b]W`h  
 ni `gY`f`XUj cb`VY`UghYb`k c`hY" 5`Yg`\_Ubbž`b]W`hg`a i gg`ž`n]h]YfhY  
 g]Y`A ĀfhYbgž`i a `]\fYb`9bhgW`i gg`ni `i bhYfa Ui Yfbž`Y]bZUW`\_]\f  
 6YghYg`ni `[ YVYb`i bX`X]Y` \UfhY`5fVY]h`XYf`YmhYb`A cbUhY`ni  
 nY][ Yb"

## 9fZc`[ gk Y[ `i bX`GhfUhY[ ]Y

; cgY` \Uh`a ]h`]\fYa `V]g\Yf`[ fÖ»hYb`9fZc`[ `ja `GWk`ja a gdcfh`X]Y  
 F Ygi `hUhY`]\fYf`U`\_f]V]gW`Yb`J cfVYfY]hi b[ `[ YnY][ h" ð`fY`HY]`bU`a Y  
 Ub`XYb`K Y`ha Y]ghYfgW`UZhYb`]b`8c`U`gck ]Y`Y]b`]bhYbg]j Yg  
 < Ò`YbhfU]b]b[ g`U[ Yf`j cf`XYb`Gca a Yfgd]Y`Yb`nU`hYb`g]W`\_`Ui`g"  
 8]YgY`ghfUhY[ ]gW`Y`D`Ubi b[ `Yfn]Y`hY`b]W`hibi f`Y]bYb`DcXYghd`Uhn  
 ja `K Yhh\_Ua dZ`j cb`DUf]gž`gcbXYfb`Ui W`\_`a Y`fYfY`A YXU]`Yb`]b  
 ?UhUf"8]YgY`9fZc`[ Y`ZØ`fYb`XUni ž`XUgg`X]Y`XYi hgW`Yb  
 GWk`ja a Yf`i bX`GWk`ja a Yf]bbYb`]\fY`VYghY`C`ma d]U!6]`UbngY]h  
 XYb`Gd]Y`Yb`]b`DY\_]b[ `&\$\$, `YffY]W`Yb"

## 5i gV`]W`\_`i bX`X]Y`6YXYi hi b[ `XYg`9fZc`[ g

÷UVY`` ; cgY`g`A YXU]`Y`ghY`h`b]W`hibi f`ZØf`]\fYb`dYfgØb`]W`Yb  
 Hf]i a d`ž`gcbXYfb`Ui W`\_`ZØf`X]Y`K ]YXYfVY`YVi b[ `XYg`XYi hgW`Yb  
 GWk`ja a gdcfhg`Ui Z]bhYfbUh]cbU`Yf`9VYbY" `A ]h`X]YgYa `9fZc`[ `i bX  
 XYb`Ui Za Yf`\_gUa Yb`@Y]ghi b[ Yb`] \fYf`HYUa `c`Y[ Yb` \Uh`XUg  
 HYUa `XYg`8Yi hgW`Yb`GWk`ja a !J YfVUbXYg`XUg`GY`Vghj YfhfUi Yb

XYf'5h\`YhYb' [ YghÅf\_h"8]Y`\_ca a YbXY`NY]h:k ]fX`nY][ Ybž'k ]Y`g]W  
X]YgYf'GWk i b [ `Ui Z'ni \_ØbZh][ Y`K Yh\_Àa dZY`i bX`XUg  
XYi hgW\`UbXk Y]hY`GWk ]a a Yb [ U[ Ya Ybh'Ui gk ]f\_Yb`k ]fX"

· · B 5;

8 YhU]`g

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