

9I \_`i gj Y`6Ui ghY``YbZØ\fi b[ . ; Yk ]bbYf  
Yf\_i bXYb`bYi Y`5) ( (!< UUfVUW hU`VfØW\_Y  
`]j Y`

9fZU\fyžk ]Y`VYY]bXfi W\_hY` ; Yk ]bbYf`X]Y`5) ( (!6Ui UfVY]hYb  
`Ui hbU\`Yf`YVhYb"9I \_`i gj Y`9]bV`]W\_Y`]b`X]Y`6Ui ghY``Y`]b  
5UWYb`Xi fW`X]Y`5dd`5UWYb"a cj Y` [ Yk cbbYb" `GhUi bYbž  
`Zcfa Uh]cbYb`i bX`9]bV`]W\_Y`]b`X]Y` : cfhgW f]hhY`XYg  
6Ui j cf\UVYbg"

GhUi bYbXY`6Øf[ Yf`YfbYb`XYb` : cfhgW f]hh  
XYf`5) ( (!6Ui UfVY]hYb` `Ui hbU\`\_Yb bYb

`5UWYb` `UhYb`j ]Yf`DYfgcbYb`X]Y`Y]bn][ Ufh][ Y`A Ò[ `]W\_Y]hžXYb  
6Ui UfVY]hYfb`Ui ZXYf`5) ( ( `ØVYf`X]Y`GW`i`hYf`ni`gW`Ui`Yb"8Ub\_  
]`fYg` ; Yk ]bbg`]b`XYf`5UWYb"a cj Y!5dd`\_cbbhYb`g]Y`Ub`Y]bYf  
YI \_`i gj Yb`6Ui ghY``YbZØ\fi b[ `hY`]bY`a Yb"8]Y`5dd`VY`c`b`h  
bUW`U`h][ Yg`J`Yf`U`hYb`a ]h`?`]a UhU`Yfbž`X]Y`XUbb`ZØf  
j YfgW]YXYb`Y`5\_h]cbYb`i bX` ; Yk ]bbgd]Y`Y`Y]b[ Y`Ògh`k YfXYb  
\_ØbbYb"5i g`ØVYf" \$\$`HY`]bY`a Yfb`k i fXYb`gW`]Y» `]W`j ]Yf  
; `ØW`\_]W`Y`Ui g[ Yk Ä`hž`X]Y`Y]bYb` [ Ubn`VYgcbXYfYb`9]bV`]W\_  
Yf`Y`hYb"

9]bV`]W`\_]b`X]Y`Ui ZfY[ YbXY`K Y`h`XYg  
6fØW\_YbVUi g

I bhYf`XYf`ZUW`\_i bX][ Yb` : Ø\fi b[ `j cb`Dfc`Y`\_hY]hYf`?`Ui g`9fXcfZ  
i bX`Y]bYa`A ]hUfVY]hYf`XYf`Ui gZØ\fybXYb` : ]fa U`5a UbX`YfZ` \fyb  
X]Y` ; Yk ]bbYf`ZUgn]b]YfYbXY`8YhU]`g`ni a`6Ui dfcnYgg" `G]Y  
VYghUi bhYb`X]Y`f]Yg][ Yb`GhY]ba UggYbž`X]Y`Ui g`XYf` [ YgdFYb[ hYb  
< UUfVUW hU`VfØW\_Y`ghUa a Yb`i bX`j cf`Cfh`k ]YXYfj Yfk YbXYh  
k YfXYb"6YgcbXYfg`VYY]bXfi W\_YbX`k UfYb`X]Y`5bV`]W\_Y`XYf`bYi Yb

V`Ui Yb`6fØW\_YbhY]`Yž`X]Y`VYfY]hg]b`J`cfVYfY]hi b[ `g]bX``8]Y  
; fi ddY`\_cbbhY`\`Ui hbU\`a` ]hYf`YVYbž`k` ]Y`Ub`XYb`HY]`Yb  
[ YgWk`Y]»`h`k`i`fXYž`k`À`\fYbX`XUg`K`YhhYf`XYb`6Ui`UfVY]hYb`Y]bY  
[ Yk`]ggY`D`Ubi b[ gZYI`]V]`]h`h`UVj`Yf`Ub[`hY`

9fZc`[`fY]Wk`Y`6Ui`ghfUhY[`]Yb`ZØf`Y]bY`gWk`bY``Y  
: Yfh][`ghY``i`b[

9g`k`i`fXY`Ui`Wk`XYi`h]Wk`ž`k`]Y`]bbcj`Uhj]`X]Y`6Ui`dfcnYggY`[`YghU`hYh  
g]bXž`i`a`X]Y`6fØW\_Y`V]g`Bcj`Ya`VYf`&\$&)`k`]YXYf`ZØf`XYb`J`Yf\_Y`f`  
ZfY]ni`[`YVYb``A`]h`Y]bYa`X`YhU]``]YfhYb`@`[`]gh]\_\_cbnYdhi`bX`XYf`  
J`Yfk`YbXi`b[`a`cXYfbghYf`HfUbgdcfhYWk`b]\_Yb`gc``X]Y`6Ui`nY]h  
XYi`h]Wk`j`Yf`Øfnh`k`YfXYb``8`UVY]`ghY`h`X]Y`G]Wk`Yf`Y]h`i`bX  
9Z]n]Ybn`XYf`5fVY]hYf`a`J`cfXYf[`fi`bXž`k`Ug`VY]`XYb`;`Yk`]bbYfb  
[`fc»`Yb`F`YgdY`h`\`Yfj`c`ff]YZ`

Dcg]h]j`Y`F`YgcbUbn`Ui`g`XYf`6Yj`Ø`\_Yfi`b[

B`UWk`XYf`Ui`ZfY[`YbXYb`Hci`f`nY][`hYb`g]Wk`X]Y`;`Yk`]bbYf`VY[`Y]ghYfh  
j`cb`XYb`6Ui`UfVY]hYb`i`bX`XYf`A`Ø[``]Wk`\_Y]hž`XYb`;`cfhgWk`f]hh`gc`bU\  
a`]hYf`YVYb`ni`\_`ØbbYb``6YgcbXYfg``cVYbgk`Yfh`ZUbXYb`g]Y`X]Y  
VY[`Y]hYbXYb`A`U»`bU\  
a`Yb`ni`f`J`Yf\_Y`f`g`Yb`\_i`b[`i`bX  
A`cV]`]h`hgZØfXYfi`b[`k`À`\fYbX`XYf`6Ui`UfVY]hYb``8]YgY`k`i`fXYb`j`cb  
XYb`9]b`Y]a`]gWk`Yb`dcg]h]j`Ui`Z[`Ybca`a`Yb`i`bX`hfi`[`Yb`XUni`VY]ž  
XUgg`X]Y`J`Yf\_Y`f`gggh`Øa`Y`YZ]n]Ybh[`Y`Y]hYh`k`YfXYb`\_cbbhYb`

5i`gV`]W`\_`Ui`Z`ni`\_`ØbZh][`Y`:`Ø`\`fi`b[`Yb`i`bX  
A`U»`bU\  
a`Yb

8]Y`YfZc`[`fY]Wk`Y`8i`fWk`ZØ\`fi`b[`XYf`6Ui`ghY``YbZØ\`fi`b[`\`Uh`X]Y  
J`YfUbg`hYf`XUni`Yfa`i`h][`hž`k`Y]hYfY`HYfa`]bY`Ubni`V]YhYbž`X]Y  
YVYbZU``g`ØVYf`X]Y`5UWk`Yb`a`cj`Y!5dd`j`Yf`cgh`k`YfXYb``Gc`k`YfXYb  
bcWk`a`Y`f`A`YbgWk`Yb`X]Y`A`Ø[``]Wk`\_Y]h`VY`\_ca`a`Ybž`XYb  
6Ui`Zc`fhgWk`f]hh`XYf`5)`((`\`Ui`hbU`\`ni`Yf`YVYb``8]Y`dcg]h]j`Y  
F`YgcbUbn`Ui`g`XYf`6Yj`Ø`\_Yfi`b[`nY][`hž`XUgg`gc`Wk`Y`5`\_h]cbYb`ni`f  
HfUbgdUfYbn`i`bX`6Øf[`YfVYhY]`][`i`b[`Y]bYb`k`]Wk`h][`Yb`6Y]h`fU[  
Y]ghYbž`i`a`XUg`J`Yfgh`AbXb]g`ZØf`\_ca`d`YI`Y`6Ui`dfc`Y`\_hY`ni`

Z0fXYfb"

· ·B 5;

8YhU]`g

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