

9k ][ \_Y]hgW\Ya ]\_U`Y`H: 5. `5`Ufa ]YfYbXY  
K UggYfVY`Ughi b[ `]b`6UXYb!K ØfhYa VYf[

Hf]b\_k UggYf`]b`6UXYb!K ØfhYa VYf[ `]gh'a ]h`XYf  
9k ][ \_Y]hgW\Ya ]\_U`Y`H: 5`VY`UghYh"9]bY`Ghi X]Y`Y[ h  
U`Ufa ]YfYbXY`K YfhY`cZZYb"

9]bY`U\_hi Y`Y`Ghi X]Y`j cb`l a k Y`hgW\i hncf[ Ub]gUh]cbYb`k ]Y  
; `cVU`&\$\$\$ `i bX`XYa ` DYgh]n]X`5W]cbg!BYhmk Yf\_`fD5BŁ `Uh  
U`Ufa ]YfYbXY`9f[ YVb]ggY`VYnØ[ `]W\`XYf`Hf]b\_k UggYfei U`]h`h]b  
6UXYb!K ØfhYa VYf[ `Yfj`cf[ YVfUW`h"8Yf': c\_i g`XYf`Ghi X]Y`Y[ h  
Ui ZY]bYf`W\Ya ]gW\Yb`J YfV]bXi b[ žX]Y`U`g`9k ][ \_Y]hgW\Ya ]\_U`Y  
VY\_Ubbh]gh. `Hf]Zci fYgg][ gAi fY`fH: 5Ł"8]YgY`7\Ya ]\_U`Y`k i fXY`]b  
Y]bYf`K UggYfdfcVY`Ui g`6UXYb!K ØfhYa VYf[ `]b`Y]bYf  
?cbnYbhfUh]cb`j cb`%\$`B Ubc[ fUa a `dfc`@]hYf`bUW\ [ Yk ]YgYbž  
k Ug`g]Y`ni f`Ua `gh`f`ghYb`VY`UghYhYb`F Y[ ]cb`]b`8Yi hgW\`UbX  
a UW`h"

H: 5`i bX`X]Y`; YZU`f`XYf`D: 5G

H: 5`[ Y`Øfh`ni f`; fi ddY`XYf`dYf!`i bX`dc`mZi cf]YfhYb`7\Ya ]\_U`]Yb  
fD: 5GŁžX]Y`Ui Z[ fi bX`]fYf`k UggYf!`i bX`ZYhhUVk Y]gYbXYb  
9][ YbgW\UZhYb`]b`j ]Y`Yb`5`hU[ g[ Y[ Ybgh`AbXYb`k ]Y`HYZcbdZUbbYb  
i bX`Ci hXccfVY`\_Y]Xi b[ `j`cf`ca a Yb"8]YgY`Gi VghUbnYb`g]bX  
dfcV`Ya Uh]gW\žXU`g]Y`]b`X]Y`l a k Y`h[ Y`Ub[ Yb`i bX`g]W\`Xcfh  
UbfY]W\Yfb"5\_hi Y`Y`6YghfYVi b[ Yb`]b`8Yi hgW\`UbX`n]Y`Yb`XUfUi Z  
UVžX]Y`J Yfk YbXi b[ `gc`W\Yf`GhcZY`9I !k Y]hni `j YfV]YhYb"

?cbnYbhfUh]cbYb`]a`J Yf[ `Y]W\

Ni a`J Yf[ `Y]W\.`b`6Yf`]b`U[ `XYf`H: 5!; Y`U`h`VY]`bi f`) &\$  
B Ubc[ fUa a žk`A`fYbX`]b`UbXYfYb`XYi hgW\Yb`Gh`XhYb`k ]Y

GUWk gYb`i bX`< Ua` Vi f[ `X]Y`K` YfhY`i bhYf\U`V`XYf`B UWk` Y]g[ fYbnY  
V`]YVYb`" ðhYfbUh]cbU`Y`J Yf[ `Y]WY`nY][ Ybž`XUgg`Y]b][ Y`Gh`XhY`]b  
² ghYffY]Wk`a` ]h`K` YfhYb`j`cb`V]g`ni` `( %\$\$`B`Ubc[ fUa` a` gc[ Uf`bcWk  
gh`f`\_Yf`VY`UghY`h]g]bX`"DUf]g`\Uh`a` ]h`&\$\$`B`Ubc[ fUa` a` YVYbZU`g  
\Ò\YfY`K` YfhY`U`g`6UXYb!K` ØfhY`a` VYf[ "

; Ygi` bX`Y]h`]Wk`Y`F`]g]\_Yb`i` bX`ni` \_ØbZh][ Y  
< YfUi` gZc`fXYfi` b[ Yb

CVk`c`\`X]Y`[ Y[ Ybk`Àfh][ Y`H: 5!`?`cbnY`bhfUh]cb`b]Wk`h`[ YgY`hn`]Wk  
[ YfY[ Y`h`]ghž`k` UfbYb`9I`dYfhYb`j`c`f`XYb`Ub[ Zf]gh][ Yb  
[ Ygi` bX`Y]h`]Wk`Yb`5i`gk`]f`\_i` b[ Yb`"H`\ca` Ug`F`Udd`j`ca  
I`a`k`Y`hVi`bXYgUa`h`Yf`\_`ÀfhY`ž`XUgg`H: 5`U`g`[ Ygi` bX`Y]h`]Wk`Yf  
F]g]\_cZU`\_hc`f`[ ]hž`XYggYb`9]bhfU[ ]b`X]Y`I`a`k`Y`hi`bVYX]b[ h  
j`Yff]b[ Yfh`k`YfXYb`a`ØggY`"8]Y`I`fgd`fØb[ Y`XYf`7\Ya`\_]U`]Y`g]bX  
j`]Y`Z`À`h][ ž`g]Y`Z]bXYh`g]Wk`VY]gd]Y`gk`Y]gY`]b`A`YX]\_Ua`Yb`hYb`ž  
DYgh]n]XYb`c`XYf`?Ø\`a`]h`hY`b`i`bX`\_Ubb`ØVYf`XYb`K`UggYf`\_fY]g`Ui`Z  
]b`XYb`a`YbgWk`]Wk`Yb`?ØfdYf`[ Y`Ub[ Yb`"

: c`fgWk`i`b[ g`U[ Y`i`bX`:`c`fXYfi`b[ Yb

8]Y`hcl`\_]c`c`[ ]gWk`Yb`5i`gk`]f`\_i` b[ Yb`j`cb`H: 5`g]bX`bcWk`b]Wk`h  
Ui`gfY]Wk`YbX`i`bhYf`gi`Wk`h`"9fghY`Ghi`X]Yb`Ub`F`UhYb`\UVYb`nk`Uf  
[ Ygi` bX`Y]h]ggWk`ÀX`]Wk`Y`F`YU`\_h]cbYb`]b`\Ò\YfYb`?`cbnY`bhfUh]cbYb  
[ YnY][ hž`XYb`bcWk`]gh`XUg`K`]ggYb`ØVYf`X]Y`Ub[ Zf]gh][ Yb  
?`cbgYei`YbnYb`gd`Àf`]Wk`"I`a`k`Y`hgWk`ØhnYf`Zc`fXYfb`XU`Yf`Y]b  
i`a`ZUggYbXYg`j`YfV`ch`XYf`[ YgUa`hYb`D: 5G!`?`UggYž`i`a`ni`\_ØbZh][ Y  
; YZU`fYb`ZØ`A`YbgWk`i`bX`I`a`k`Y`h`ni`a`]b]a`]YfYb`"

B`UWk`\U`h][ Y`@Øgi`b[ Yb`[ YZfU[ h

@Ub[ Zf]gh][ Y`@Øgi`b[ Yb`ni`f`F`YXi`\_]h]cb`j`cb`D: 5G`]a`Hf]b`\_k`UggYf  
g]bX`Xf]b[ YbX`YfZc`fXYf`]Wk`"9I`dYfhYb`k`UfbYb`XUj`c`fž`XUgg  
ðj`Ygh]h]cbYb`]b`X]Y`I`a`fØghi`b[ `XYf  
Hf]b`\_k`UggYfUi`ZVYfY]hi`b[ gUb`U[ Yb`b`chk`YbX][ `g]bXž`i`a`Y]bY  
:]`hYfi`b[ ]j`cb`H: 5`ni`Yfa`Ø[`]Wk`Yb`"9g`VYghY`h`X]Y`; YZU`fž`XUgg  
XUg`9bX`dfc`Xi`\_h`XUbb`U`g`fY]b`\_Øbgh`]Wk`Yg`K`UggYf

k U\ f[ Ybca a Yb'k ]fX"

5Zf]\_UVY`Ughi b[ `]a `Hf]b\_k UggYfž'k ]Y`g]Y`bi b`]b`6UXYb!  
K ØfhYa VYf[ `ZYgh[ YghY`h'k i fXYž']gh`Y]b`K YW\_fi Z:ZØf`X]Y  
; YgY`gW\UZh"9]b`ghUf\_Yg`6Yk i ggHgY]b`ØVYf`X]Y`; YZU\ fYb`j cb  
7\Ya ]\_U`]Yb`i bX`XYfYb`5i gk ]f\_i b[ Yb`Ui ZX]Y`I a k Y`h]gh  
i bYf`Àgg`]W\ž'i a `ni \_ØbZh][ Y`; YbYfUh]cbYb`ni `gW\ØhYb"

· · B 5;

8YhU]`g

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