

5 [ [ fYgg]j Yf`A Ubb`]b`BYi b\_]fWXYb` [ fY]Zh  
Dc`]nY]`Ub` ` J cfZÄ`Y`i bX`6fÄbXY`]a  
: c\_i g

5a`&%"\$+"&\$&( `VYf]WXYhYh`X]Y`Dc`]nY]`BYi b\_]fWXYb`j`cb  
Y]bYa`hÄh]WXYb`5b[ f]Z`Ui Z6YUa`hY`i bX`Y]bYa`D?K`!6fUbX  
]b`@UbXgk Y]`Yf!FYXYb`"

J cfZU``]b`BYi b\_]fWXYb.`5 [ [ fYgg]j Yg  
J Yf\ U`hYb`Y]bYg`A UbbYg`gc f[ h`ZØf  
Dc`]nY]Y]b gUhn

9]b`J cfZU``Ua`%`-`" ` \* ` ` ] & \$ & ( ` ` ] b`BYi b\_]fWXYb`k`]fZh`Y]b`GW`U[ `]WXYh  
Ui ZX]Y`<YfUi`gZcfXYfi`b[ Ybž`XYbYb`X]Y`Dc`]nY]`VY]`XYf`hÄ[ `]WXYb  
5fVY]h`VY[ Y[ bYh`9]b`&+!`Ä\ f][ Yf`A Ubb`Ui`g`GW]Zk`Y]`Yf`a`Y`XYhY  
g]WXY`ni`bÄW`gh`VY]`XYb`6YUa`hYbž`i`a`Ubni`[ YVYbž`XUgg`Yf`j`cb  
Y]bYa`i`bVY`\_UbbhYb`Ub[ Y[ f]ZYb`i`bX`gY]b`<UbXm[ Yghc`\`Yb  
k`cfXYb`gY]"`8cW`XYf`:`U``bU\`a`Y]bY`i`bYfk`UfhYhY`K`YbXi`b[ "

< ]bhYf[ fØbXY`i`bX`GdUbbi`b[ `k`Ä\ fYbX`XYf  
6YZfU[ i`b[

6Y]`XYf`5b\_i`bZi`XYf`Dc`]nY]VYUa`hYb`ghY``hY`g]WXY`\`YfUi`gž`XUgg  
X]YgYf`A Ubb`VYfY]hg`U`g`J YfXÄW`h][ Yf`[ U`h`i`bX`j`YfXÄW`h][ h  
k`i`fXYž`gY`Vgh`Y]b`<UbXm[ Yghc`\`Yb`ni`Ä\ UVYb``9f`k`Uf`ghUf`\_  
U`\_c`c`]g]Yfh`i`bX`j`Yf\`Y`h`g]WXY`k`Ä\ fYbX`XYf`6YZfU[ i`b[  
ni`bY\`a`YbX`U[ [ fYgg]j`žk`Ä\ fYbX`Yf`[ `Y]WXYnY]h][ `ØVYf`GW`a`YfnYb  
\_`U[ hY```b`gc`WXYb`G]h`i`Uh]cbYb`\_Ubb`5`\_c`c`X]Y`K`U\fbY\`a`i`b[  
i`bX`XUg`J`Yf\`U`hYb`ghUf`\_VYY]bZi`ggYbž`k`Ug`]b`X]YgYa`:`U``ni  
Y]bYa`\_ca`d`Yi`Yb`i`bX`Ub[ YgdUbbhYb`5i`ghUi`gW`a`]h`XYf`Dc`]nY]

ZØ\fhY"

8]Y`F c`Y`XYf`Dc`nY`]a`l`a`[`Ub`[`a`]h  
U`[`[`fYgg]j`Yb`DYfgcbYb

B UWXYa`XYf`A`Ubb`ni`f`[`Ygi`bX\Y]h]WXYb`l`bhYfgi`Wxi`b`[`]bg  
GhAXh]gWXY`?`fUb`\_Yb`Ui`g`BYi`b\_]fWXYb`VY`[`Y]hYh`k`cfXYb`k`Ufž  
nY`[`hY`Yf`k`Y]hYf`[`b`U`[`[`fYgg]j`Yg`J`Yf`U`hYb`ž`k`Y`WXYg`X]Y`6YUa`hYb  
]b`Y`]bYb`gWk`k`]Yf`[`Yb`8]`Ya`a`U`VfUWXYh`"5`g`Yf`XUg`?`fUb`\_Yb`Ui`g  
j`Yf`]Y`»`ž`Yg`\_U`]YfhY`X]Y`G]hi`Uh]cbž`i`bX`Yf`VY`Y]X`[`hY`i`bX`VYXfc`hY  
X]Y`Dc`n]ghYb`"Gc`WXYg`U`[`[`fYgg]j`Yg`J`Yf`U`hYb`]gh`Y]bY`Yfbgh`UZhY  
<`Yf`Ui`gZc`fXYfi`b`[`ZØf`X]Y`Dc`nY]ž`X]Y`c`Zi`b`G]hi`Uh]cbYb`Y]b`[`fY]ZYb  
a`i`ggž`VY`]XYbYb`DYfgcbYb`b]WXYh`bi`fi`bhYf`XYa`9]bZi`gg`j`cb  
Gi`VghUbnYb`ghY`Ybž`gcbXYfb`Ui`W`Ya`ch]cbU`Ui`Z`[`Yk`Ø`h`c`XYf`]b  
Y]bYf`ghfYgg`[`Yb`@U`[`Y`g]bX"

B UWXYf`YghbU`a`Y`?`cbgYe`i`YbnYb`ZØf  
XYb`J`YfXAW`h][`Yb

@YhnhYbX`]W`j`Yfgi`W`hY`XYf`A`Ubbž`Y]bYb`6YUa`hYb`Ubni`[`fY]ZYbž  
k`Ug`ni`gY]bYf`gcZcfh][`Yb`YghbU`a`Y`ZØ\fhY`"9f`j`YfVfUWXYh`X]Y  
B UWXYh]b`Y]bYf`Dc`nY]nY`Y`i`bX`g]Y`h`g]WXY`a`Y`fYfYb  
9fa`]h`i`b`[`gj`YfZU`fYb`[`Y`[`YbØVYf`"8]YgY`J`cfZ`A`Y`j`YfXYi`h]WXYbž  
k`]Y`Dc`nY]i`bX`ž`gh]n`a`]h`XYfUfh][`\_ca`d`Yi`Yb`G]hi`Uh]cbYb  
i`a`[`Y`Yb`a`ØggYb`"8]Y`hYfj`Yb]cb`XYf`Dc`nY]k`Uf  
YbhgWXY]XYbXž`i`a`X]Y`G]WXYf`Y]h`gck`c`X`XYf`6YUa`hYb`U`g`Ui`W  
XYf`²`ZYbh]WXY`Y]h`ni`[`Yk`A`f`Y]ghYb"

HYWXYb]gWXY`DUbbY`]b`@UbXgk`Y]`Yf!`F`YXYb  
ghY`h`Y`ZU`f`XUf

9]b`k`Y]hYfYf`J`cfZU`YfY][`bYhY`g]WXY`Ua`&\$`"ž`]"&\$&(`]b  
@UbXgk`Y]`Yf!`F`YXYbž`U`g`Y]b`D`K`k`A`fYbX`XYf`U`fh`ni`f`Ui`WXYb  
VY`[`Ubb`"5i`Za`Yf`\_gUa`Y`J`Yf`\_Y`fghY]`bY`a`Yf`YfhUddhYb`X]Y  
[`YZ`A`f`]WXY`G]hi`Uh]cb`fYWXYhY]h][`i`bX`g][`bU`g]YfhYb`XYa`U`fYf  
a`]h`@]WXYh`i`dYž`gcbXUgg`X]YgYf`gY]b`U`fnYi`[`g]WXYf`UVghY`Yb

\_cbbhY"Bi f'k Yb)[ Y'5i [ YbV`]W\_Y'gdÅhYf'YbhnØbXYhY'g]W\XUg  
5i hc'i bX'ghUbX'jb'Jc`VfUbX"

9ZZY\_h]j Yg'9]b[ fY]ZYb'XYf': Yi Yfk Y\ f

8Ub\_'XYg'gWbY`Yb'<UbXY`bg'XYf': fY]k ]`][ Yb': Yi Yfk Y\ f  
<Y`][ Ybk U`X'\_cbbhYb'X]Y': `Ua a Yb'fUgW`i bhYf'?cbhfc`Y  
[ YVfUW`h'k YfXYb"8]Yg'nY][ h'X]Y'6YXYi hi b[ 'Y]bYf'[ i h  
cf[ Ub]g]YfhYb' BchZU`fYU\_h]cb'jb'XYf'; Ya Y]bXY"8]Y  
UbgW`jY» YbXY'GdYffi b[ 'XYf'?fY]gghfU» Y'ZØf'nk Y]'Ghi bXYb'k Uf  
bchk YbX][ ž'i a'k Y]hYfY'F]g]\_Yb'ni 'j Yfa Y]XYb"; `ØW\_`]WYfk Y]gY  
V`jYV'XYf'J cfZU`c\ bY'DYfgcbYbgW`ÅXYb'i bX'XYf'GUW`gW UXYb  
\_cbbhY'VY[ fYbnh'k YfXYb"

K ]W\ h][ \_Y]h'XYf'DfÅj Ybh]cb'i bX  
5`Ufa ]Yfi b[

8]Y'i fgUW`Y'ZØf'XYb'6fUbX'k i fXY'U`g'hYW`b]gW`Yf'8YZY\_h  
]XYbh]Z]n]Yfhž'k Ug'Y]b'k Y]hYfYg'A U`j YfXYi h]W`hž'k ]Y'k ]W\ h][  
fY[ Y'a Å»][ Y': U\fnYi [ k Ufhi b[ Yb'g]bXž'i a'gc`W`Y'J cfZÅ`Y'ni  
j Yf\]bXYfb"6Y]XY'X]YgYf'Øb[ ghYb'9fY][ b]ggY'jb'BYi b\_]fW`Yb'i bX  
I a [ YVi b[ 'Yf]bbYfb'i bg'XUfUbž'k ]Y'k ]W\ h][ 'Yg']ghž'Ui Z  
j YfXÅW`h][ Y'5\_h]j ]hÅhYb'ni 'UW`hYb'i bX'ja 'BchZU`gW`bY`ni  
\UbXY'b"8]Y'J cfZÅ`Y'ZØfXYfb'b]W`h'bi f'X]Y'8]g\_i gg]cb'ØVYf  
ÖZZYbh]W`Y'G]W`Yf\Y]hž'gcbXYfb'Ui W`ØVYf'X]Y'J YfUbhk cfhi b[  
YXYg'9]bnY'bYb'jb'XYf'; Ya Y]bgW`UZh"

· B5;

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