

9l d`cg]j Yf`F Ui V`]b`J Ò[ Y`gYb.  
; Y`XUi hca UhYb`[ YgdfYb[ h`i bX`HÀhYf  
[ YZ`c\Yb

Nk Y]; Y`XUi hca UhYb`]b`J Ò[ Y`gYb`[ YgdfYb[ hž`]`Y[ U`Y  
A Ø`Ybhgc f[ i b[ `]b`K fYghYXh`i bX`ZU\fi bhØW\h][ Yf` : U\ fYf`]b  
K i ghfc k " `K Y]hYfY` ÷ Zc g` \ ]Yf"

@ØbYVi f[ `fchgt

≡`Y[ U`Y`A Ø`Ybhgc f[ i b[ `U`g`ni bY\ a YbXYg  
DfcV`Ya

÷`XYb`YhnhYb`HU[ Yb`[ UV`Yg`a Y\ fYfY`J cfZÀ`Y`]b`XYf`FY[ ]cb  
@ØbYVi f[ ž`X]Y`Ui ZY]b`k UW\gYbXYg`DfcV`Ya ` \ ]bk Y]gYb.`X]Y  
]`Y[ U`Y`9bhgc f[ i b[ `]cb`5VZÀ`Yb"5a` `&%"`i bX`&%"`†` `]k`i fXY`]b  
K fYghYXh`i bX`Y]bYa` `K U`XghØW`\_`bU\Y`GhUXYbgYb`6Ui gW\i hhi bX  
gc[ Uf`[ YZÀ\`f]W\Y`5gVYghd`UhYb`Yb`hXYW`\_h`8]Y`Dc`nY]` \ Uh`X]Y  
9fa ]hhi b[ Yb`ni`X]YgYb`J cfZÀ`Yb`Ui Z[ Ybca`a`Yb`i bX`k`]`XYb  
HÀhYfb`Ui ZX]Y`Gdi f`\_ca`a`Yb"

9l d`cg]cbYb`VY]; Y`XUi hca UhYb`]b`J Ò[ Y`gYb

5a` `&(" ' † ' ]i a` `.' \$`l` \f`YfgW\ØhYfhYb`nk Y]9l d`cg]cbYb`]b`XYf  
@ØbYVi f[ Yf`GhfU»Y`]b`J Ò[ Y`gYb`X]Y`5bk`c\`bYfž`U`g`i`bVY`\_UbbhY  
HÀhYf`; Y`XUi hca UhYb`]b`X]Y`@`Zh`gdfYb[ hYb`"Hfchn`gcZcfh  
Y]b[ Y`Y]hYhYf` : U\ bXi b[ ga` U»`bU\`a`Yb`\_c`bbhYb`X]Y`HÀhYfž`X]Y  
a` Ò[ `]W\Yfk Y]gY`a`]hY]bYa` `Xi`b`\_`Yb` : U\ fnYi [ `ZØW\hYhYbž`V]g`Ub[  
b]W\h`[ YZUggh`k`YfXYb`"8]Y`HUh`k`]fZh`Y]b`@]W\h`Ui`ZX]Y  
G]W\Yf\Y]hg`U[ Y`]b`XYf`FY[ ]cb`i`bX`nY][ hž`k`]Y`g`\_fi`dY`cg

?f]a ]bY`Y`U[ ]YfYb"

8 ]Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y` ; Ya Y]bgW\ UZh

8 ]YgY`J cfZ`Y`g]bX`b]W\h`bi f`Y]b`GW\cW`Z`f`X]Y`VYhfc ZYbYb`C fhY`ž  
gcbXYfb`gh`fYb`Ui W\`X]Y`G]W\Yf\Y]h`i bX`XUg`K c\`VY]Z]bXYb`XYf  
; Ya Y]bXYa ]h[ `]YXYf"8 ]Y`Dc`nY]`UddY`Yfh`Ub`X]Y`6`f[ Yfž  
j YfX`W\h][ Y`5\_hj ]h`hYb`gcZcfh`ni`a Y`XYbž`i a`gc`W\Yb  
J YfVfYW\Yb`Ybh[ Y[ Ybni`k ]f\_Yb`i bX`XUg`G]W\Yf\Y]hg[ YZ`f`b`XYb  
; Ya Y]bXYb`k ]YXYf\Yfni ghY`Yb"

J Yf\_Y`f`g\_c bhfc`Yb`i bX`8 fc[ YbdfcV`Ya Uh]\_  
]b`K i ghfc k

Ni g`h`n`]W\`ni`XYb`\_f]a ]bY`Yb`5\_hj ]h`hYb`\_Ua`Yg`Ua`&`" `ž`]`]b  
K i ghfc k`ni`Y]bYf`J Yf\_Y`f`g\_c bhfc`Y`ž`VY]`XYf`Y]b`(+!`f`f][ Yf  
: U\`fYf`c`bY` : U\`fYf`Ui`Vb]g`i bX`i bhYf`XYa`9]bZi ggj`cb  
6Yh`i Vi b[ ga ]h`Y`b`Yfk ]gW\h`k i fXY`Gc`W\Y`J cfZ`Y`Y  
j YfXYi h`]W\Yb`X]Y`8 f]b[ `]W\`Y]hž`X]Y`J Yf\_Y`f`gg]W\Yf\Y]h`i bX  
8 fc[ YbdfcV`Ya Uh]\_`]b`XYf`F Y[ ]cb`ni`UXfYgg]YfYb"

Gh`AbX][ Y`6Ya Ø`i b[ Yb`XYf`Dc`nY]

8 ]Y`Dc`nY]`@`bYVi f[ `i bX`X]Y`i a`]Y[ YbXYb`6Y\`fXYb`ghY\Yb]j cf  
XYf`<YfUi gZcfXYfi b[ ž`a ]h`X]YgYb`DfcV`Ya Yb`i a`ni [ Y\Yb`"G]Y  
V]h`Yh`X]Y` ; Ya Y]bgW\ UZh`i a`i bhYfgh`Ø`hni b[ `i bX`<]bk Y]gYž`i a`X]Y  
G]W\Yf\Y]h`k ]YXYf\Yfni ghY`Yb"8 ]Y`<ch]bY`XYf`Dc`nY]`Z`f  
YbhgdYfYW\YbXY`<]bk Y]gY`V`Y]Vh`ghYhg`YffY]W\VUf`i bhYf`HY`"  
\$(`%`%!,`'`\$`\*!&&%) "

: Un]h.`8 f]b[ YbXYf`< UbX`i b[ gVYXUfZ

8 ]Y`6Yf]W\hY`j cb`\_f]a ]bY`Yb`5\_hj ]h`hYb`k ]Y`8 ]YVghU\`ž  
J UbXU]ga`i g`i bX`XYf`]`Y[ U`Yb`9bhgc f[ i b[ ]j`cb`A`Ø`nY][ Ybž`XUgg  
X]Y`6Y\`fXYb`]b`XYf`F Y[ ]cb`@`bYVi f[ `i bhYf`8 fi W`ghY\Ybž  
YZZY`\_hj Y`A U» bU`a Yb`ni`Yf[ fY]ZYb"9g]ghj`cb`[ fØ» hYf  
6YXYi hi b[ ž`XUgg`X]Y`5bk c`bYf`k UW\gUa`V`Y]VYb`i bX`X]Y`Dc`nY]

i bhYfghØhnYbž i a ]\fY`B U\X VUfg\X UZh'g]W\Yf'i bX`YVYbgk Yfh'ni  
\U`hYb"

·`B 5;

8YhU]`g

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