

: f]YX`]W\Y`J YfgUa a `i b[ Yb`]b`K ]bgYb  
hfc hn`GhØfi b[ Yb` `9]b`F ØW\_V`]W\_

≠`K ]bgYb`VY[ `Y]hYhYb`%\$\$`Dc`]n]ghYb`a Y`fYfY  
J YfgUa a `i b[ Yb`"K Å\fybXXYggYb`\_Ua`Yg`Ui ZXYf`5+`ni  
Y]bYa`J Yf\_Y`fji bZU`"

K ]bgYb`fchgt

5a`j Yf[ Ub[ YbYb`GcbbhU[ ž`XYa` , "GYdhYa VYf`&\$&( ž`Yf`YVhY`X]Y  
≠bYbghUXhij cb`K ]bgYb`Y]bY`YV\UZhY`5ha`cgd`Åfyž`U`g`a Y`fYfY  
J YfgUa a `i b[ Yb`ghUhhZUbXYb`"8Yf`Vi bhYghY`HY`]`XYf  
J YfUbghU`hi b[ `k Uf`XYf`7`f]ghc`d`Yf`GhfY`h`8 Umif7G8 Łž`Ub`XYa  
`Ui`h`Dc`]nY`]fi bX`\* \$\$`A YbgW\Yb`hY`]bU`a Yb`"8]YgY` : Y]Yf`VY[ Ub  
[ Y[ Yb`%) .&\$`i` \f`Ua`6U`b`cZj] cfd`Uhm`i bX`nc[ `ØVYf`Y]bY  
Nk ]gW\Yb`\_i bX[ YVi b[ `Ui ZXYa`D`Uhm`6`Y]W\Y`V]g`ni a  
GW`cggd`Uhm`"8cfh`Yf`\_`ÅfhYb`X]Y`Cf[ Ub]gUhc`fYb`i a`%+.` \$`i` \f`XUg  
9bXY`XYf`J YfgUa a `i b[ "

; `Y]W\Ny]h[ `ZUbX`Y]bY`; Y[ Ybj YfgUa a `i b[ `ghUhhž`X]Y`g]W\`Ui`g  
Yhk`U` \$`HY`]bY`a Yfb`ni`gUa`a YbgYhnhY`i bX`YVYbZU`g`Ua  
6U`b`cZVY[ Ub`"≠f`Ni [ ž`XYf`UV`%(.` \$`i` \f`ghUfhYhYž`ZØ`fhY`]b`X]Y  
≠bYbghUXhi bX`YbXYhY`bUW`Y]bYf`\_i fnYb`Gdc`bhUbj YfgUa a `i b[  
k ]YXYf`Ua`6U`b`cZi`a`%) .` \$`i` \f`"8]Y`Dc`]nY`]k Uf`a` ]h`Yhk`U`%\$\$  
9]bgUhm`f`ÅZhYb`j cf`Cfhž`i a`X]Y`VY]XYb`J YfUbghU`hi b[ Yb`ni  
VY[ `Y]hYb`i bX`a` Ø[ `]W\Y`?cbZ]\_hY`nk ]gW\Yb`XYb  
HY`]bY`a Yf[ fi`ddYb`ni`j Yf`]bXYfb"

Dc`]nY`]W\Y`Df`ÅgYbn`i bX`A`U»`bU`a`Yb

8]Y`Dc`]nY`]gYhnhY`gck`c`l`Øfh]W\Y`?f`ÅZhY`U`g`Ui`W\`6YUa`hY`Ui`g  
VYbUW`VUfhYb`≠gdY`\_h]cbYb`gck ]Y`X]Y`6YfY]hgW`UZhgd`c`]nY`]Y]b"

N]Y`k Uf`Ygž`XYb`cfXbi b[ g[ Ya `À» Yb`J Yf`Ui Z`XYf`J YfUbgH`hi b[ Yb  
ni`[ UfUbh]YfYb`i bX`Y]bY`?cbZfcbhUh]cb`nk ]gWXYb`XYb  
i bhYfgW]YX`]WXYb`; fi ddYb`ni`a ]b]a ]YfYb`"K `À\fybX`XYg  
9]bgUhnYg`k i fXYb`j ]Yf`DYfgcbYb`D`Uhnj Yfk Y]gY`YfhY]`h`Ni XYa  
k i fXY`Y]b`GhfUz] YfZU`fYb`k Y[ Yb`j Yfgi W`hYf`[ YZ`À\`f]WXYf  
?ØfdYfj Yf`Yhni b[ `Y]b[ `Y`Y]hYhž`k Ug`Ui Z`Y]bY`Yf\]hnhY`Gh]a a i b[  
\]bk Y]gYb`\_ØbbhY`"

8]Y`Dc`nY]`nY][ hY`g]W`[ i hj cfVYfY]hYh`Ui Z`X]Y`VY]XYb  
DUfU`Y`j YfUbgH`hi b[ Yb`"8Yf`9fZc`[ `XYf`9]bg`ÀhnY`"Àggh`XUfUi Z  
gW`]Y» Ybž`XUgg`X]Y`GhfUhY[ ]Y`XYf`5i ZfW`hYf`U`hi b[ `XYf  
ØZYbh]WXYb`CfXbi b[ `]b`gc`WXYb`G]hi Uh]cbYb`k Y]hYf`cdh]a ]Yfh  
k YfXYb`a i ggž`i a`XUg`F ]g]\_c`j cb`?cbZ]\_hYb`ni`j Yff]b[ Yfb`"

: Øf`ni g`Àhn]WXY`5i Za Yf\_gUa`\_Y]h`gcf[ hY`YXcW`Y]b  
J Yf`\_Y`fgi bZU`ž`XYf`g]W`YVYbZU`g`Ua`GcbbhU[ `YfY][ bYhY`"5i Z`XYf  
5+`]b` : U`fhf]W`hi b[ `8Yf`↑ b[ Y` : U`fYf`VYa`Yf`hY`ni`gd`Àhž`XUgg`XYf`J Yf`\_Y`f`g]W`j cf  
XYa`<cfghYf`8fY]YW`\_ghUi hY`i bX`j Yfgi W`hYž`Y]bYb`5i ZU`fi bZU`  
ni`j Yfa`Y]XYb`"≠Zc`[ YXYggYb`ghYi YfhY`Yf`gY]bYb`F`YbUi`h`?Ub[ cc  
gW`UfZ`bUW`"b\_gž`k Ug`XUni`ZØ`fhYž`XUgg`XUg` : U`fnYi [ `]bg  
GW`]b[ Yfb`[ Yf]Yhi bX`Y`hnhYbX`]W`Ui Z`X]Y` : U`fYfgY]hY`\_]ddhY`"

## J Yf`\_Y`fgi bZU`"Ui Z`XYf`5 +

8Yf`J cfZU`" [ YgW`U`\_i fn`bUW`%( .() `l` \f`"8Yf`%, !`À\`f][ Y  
j Yf`YhnhY`g]W`"Y]W`hi bX`k i fXY`ni f`l bhYfgi W`i b[ `]b`Y]b  
?fUb`\_Yb`U`i g`[ YVfUW`h`"8]Y`5i Zf`Ai a`UfVY]hYb`bUW`XYa`l bZU`  
ZØ`fhYb`ni f`j cfØVYf[ Y`YbXYb`GdYffi b[ `XYg`fYW`hYb  
 : U`fghfY]ZYbgž`k Ug`ni g`Àhn]WXY`J Yf`\_Y`fgVY`\]bXYfi b[ Yb`ni f` : c`[ Y  
`UhhY`"Gc`WXY`l bZ`"Y`j YfXYi h]WXYb`X]Y`6YXYi hi b[ `j cb  
5i Za Yf\_gUa`\_Y]h`i bX`J cf]g]W`hi]a`GhfU» Ybj Yf`\_Y`fž`VYgcbXYfg`]b  
ghfYgg][ Yb`J Yf`\_Y`fgg]hi Uh]cbYb`"

8]Y`VY]XYb`9fY][ b]ggY`XYg`GcbbhU[ g`nY][ Ybž`k ]Y`XmbUa`]gW`i bX  
j ]Y`[ YghU`h][ `XUg`ØZYbh]WXY`@YVYb`]b`K ]bgYb`]gh`K `À\fybX`XYf  
7G8`ZØf`Y]bY` : Y]Yf`XYf`J ]Y`ZU`h`ghUbXž`a`UW`hYb`X]Y`J YfgUa`a`i b[  
Ybh[ Y[ Yb[ YgYhnhY`5bg]W`hYb`Ui Za Yf\_gUa`"Ni [ `Y]W`Yf]bbYfhYb`"

X]Y`J Yf\_Y\fgi bZÀ`Y`Ub`X]Y`ZfU[ ]`Yb`i bX`cZhf]g\_UbhYb  
6YX]b[ i b[ Ybž`X]Y`Ui Z`XYb`GhfU»Yb`YffgWXYb`\_ÖbbYb`"Gc`WXY  
HU[ Y`j YfXYi h]WXYb`b]WYh`bi f`X]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`a ]h  
J YfgUa a `i b[ Yb`i bX`XYa`GhfU»Ybj Yf\_Y`f`j YfVi bXYb`g]bXž  
gcbXYfb`Ui W`X]Y`J YfUbhk cfhi b[ ž`X]Y`YXYf`9]bnY`bY`hfÅ[ hž`i a  
g]WXYf`i bX`fYgdY`h] c``a ]hY]bUbXYf`i a ni [ Y`Yb`"

8YhU]`g

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