

; `UXVUW g'&"`J Yfgi W . '6f]W h`X]Y` < c f f c f!  
GYf]Y`]b`A U]bn`YbX`]W 3

6c fi gg]U`A ÒbW Yb[ `UXVUW`ghUfhYh`]b`A U]bn`XYb`&&"  
J Yfgi W žYbX`]W`nk Y`@[ U!Gd]Y`Y`]b`: c`[ Y`ni` [ Yk`]bbYb`"9]b  
DZ]W hgd]Y`ZØf`X]Y`: c`Yb`°

A U]bnž`8 Yi hgW`UbX`!`GY]h`A`Àfn`&\$&`\Uh`6c fi gg]U  
A ÒbW Yb[ `UXVUW`]b`XYf`6i`bXYg`][ U`DfcV`Ya`Yž  
Ui ZY]bUbXYfZc`[ YbXY`G]Y[ Y`ni`Yff]b[ Yb`"BUW`XYa`"YhnhYb`9fZc`[  
[ Y[ Yb`<Yfh\U`6G7`i`bX`X]Y`6Y[ Y[ bi b[`]b`6cW`i`a`"cbbhYb`X]Y  
: c`Yb`b]W`h`a`Y`f`]b`nk`Y`Ui ZY]bUbXYfZc`[ YbXY`Gd]Y`Yb  
[ Yk`]bbYbž`k`Ug`g]Y`bU`Yni`Ub`X]Y`5Vgh]Y[ gncbY`ZØ`fhY`": Ubg`i`bX  
A UbbgW`UZh]g]bX`Zfi`ghf]Yfhž`XU`YXYf`: cfhgW`f]hj`cb`F`ØW`gW`À[ Yb  
[ YZc`[ h`k`i`fXY`"Bi`b`ghY`h`XYf`&&"`J Yfgi W`Ubž`]b`A U]bn`YbX`]W  
X]YgYb`: `i`W`ni`VfYW`Yb`"Hfchn`]\fYf`U`hi`Y`Yb`: cfa`ž`]b`XYf`X]Y  
A U]bnYf`\_Y]b`<Y]a`gd]Y`[ Yk`cbbYb`\UVYbž`V`Y]VYb`X]Y  
; `UXVUW`Yf`g`\_Ydh]gW`"

8 Ug`HYUa` [ Y`h`a`]h`Y]bYf`\_`UfYb`GhfUhY[ ]Y`]bg`Gd]Y`X]Y  
\_ÒfdYfVYhcbhYb`<YfUi`gZc`fXYfi`b[ Yb`XYf`A U]bnYf`UbbY`a`Yb`i`bX  
[ Yn]Y`h`Xi`fW`"Ub[ Y`6À`Y`U[ ]YfYbž`k`]Y`HfU]bYf`; YfUFXc`GYcUbY  
VYhcbh`8]Y`5i`ZghY`i`b[ `k`]fX`k`U`fgW`Y]b`]W`\_Ui`a`j`Yf`ÀbXYfhž`i`bX  
Yg`V`Y]Vh`UVni`k`UfhYbž`cV`B]W`9`j`YX]ni`fØW`\_Y`fh`"GdcfhX]fY`\_hcf  
Fc`UbX`J]f`\_i`g`VYhcbh`X]Y`B`chk`YbX][`\_Y]hž`X]Y`@Y]ghi`b[ `j`cb  
<Y]XYb`Y]a`ni`VYgh`Àh][ Yb`i`bX`X]Y`DZ]W`h`ni`YfZØ`Ybž`[ Y[ Yb`X]Y  
U[ [ fYgg] Yb`A U]bnYf`ni`VYgh`Y`Yb`"6`Y]Vh`UVni`k`UfhYbž`cV`X]Y  
6c fi gg]Yb`]b`XYf`@U[ Y`g]bXž`]\fYb`æV`ni`Yf`YX][ Ybž`k`]Y`  
k k k "hcfZUVf]\_`XY`VYf]W`hYh`"

8YhU]`g

Cfh

A U]bnž`8Yi hgW`UbX

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