

8 UW\_Y`dUfUXY`]b`F Y[ YbgVi f[ .  
K Y`hfY\_c fX!J Yfgi W`a ]h`]bhYfbUh]cbU`Ya  
: `U]f°

9f`YVYb`G]Y`X]Y`8 UW\_Y`dUfUXY`]b`F Y[ YbgVi f[ `Ua`'&&"  
GYdhYa VYf.`9]b`: Ygh`Z0f`8 UW\_Y`VYg]hnYf`Ui g`8Yi hgW`UbX  
i bX`k Y`hk Y]h°

8 UW\_Y`dUfUXY`U`g`Gma Vc``fY[ ]cbU`Yf  
J YfVi bXYb`Y]h

8]Y`VYj c fghY`YbXY`8 UW\_Y`dUfUXY`]b`F Y[ YbgVi f[ `j Yfgdf]W`h`a Y`f  
ni`gY]b`U`g`bi`f`Y]b`Zf0\`]W`Yg`HfYZZ]b`j`cb`<i`bXYVYg]hnYfb"  
; Yd`Ubh`Z0f`XYb`&&"`GYdhYa VYfž`\_0bbhY`X]YgYg`9j Ybh`gc[ Uf`Y]bYb  
9]bhfU[ `]a` ; i ]bbYggVi W`XYf`F Y\_c fXY`Yfn]Y`Yb"8]Y`DUfUXY`n]Y`h  
8 UW\_Y`VYg]hnYf`Ui g`%( `XYi hgW`Yb`6i bXYg`AbXYfb`gck ]Y`Ui g`nY`b  
k Y]hYfYb`@AbXYfb`Ubž`XUfi bhYf`X]Y`GW`k Y]nž`GYfV]Ybž`: fUb`fY]W`  
i bX`@Yhh`UbX" `Gc`W`Y`]bhYfbUh]cbU`Yb`5ba Y`Xi b[ Yb`nY][ Yb`X]Y  
k Y]hfY]W`YbXY`6Y`]YVh`Y]h`XYf`8 UW\_Y`i bX`XUg`XUa ]h] YfVi bXYbY  
; Ya Y]bgW`UZhg[ YZ0`"

8 Ug`8 UW\_Y`a i gYi a .`9]b`NYbhfi a`XYf  
8 UW\_Y`!@Y]XYbgW`UZh

8]Y`; f0bXi b[ `XYg`8 UW\_Y`a i gYi a g`Xi fW`?0V`VYW`i bX`Ghcfn`]a  
>\f`&\$%, `]b`DUggUi`k Uf`Y]b`YbhgW`Y]XYbXYf`GW`f]hh`ni`f`GhAf`i b[  
XYf`8 UW\_Y`!Ni W`hi bX`!?!`i`hi`f`&\$&`i`k`i`fXY`XUg`A`i`gYi`a`bUW`  
FY[ YbgVi f[ `j Yf`Y[ hž`k`c`Yg`i`bhYf`XYf`@Y]hi b[ `j`cb  
; YgW`AzhgZ0`fYf`A`cf]hn`<]W``bi`b`Y]b`HYUa`j`cb`%( `A`]hUfVY]hYfb  
VYgW`Azh][`h`8i`fW`XUg`A`i`gYi`a`i`bX`X]Y`DUfUXY`k`]fX`Y]b  
6Yk`i`gghgY]b`Z0f`X]Y`F`UggY`i`bX`X]Y`6YXY`i`hi`b[ `j`cb

j YfUbhk cfhi b[ gj c`Yf`Ni W\h[ YZØfXYfh" Æ\`]W\`VYgi W\Yb`Yhk U  
' "\$\$\$\$`A YbgW\Yb`XUg`A i gYi a žk Ug`X]Y`\_i`hi fY`Y`F`Y`Yj Ubn`XYf  
8 UW\_Y`\_i`b`XYf`F`Y`\_i`cb`i`bhYfghfY]W\h"

; Ygi bX\Y]h`]a`\_i`g`\_k`\_W\h][ Yg  
6Yk i gghgY]b`ZØf`8 UW\_Y`VYg]hnYf

J YhgW\ž`Y]bY`8 UW\_Y`nØW\hYf]bž`VYf]W\hYh`j`cb`Y]bYa`\_k`UW\gYbXYb  
ÆhYfYggY`Ub`XYb`\_i`Ygi bX\Y]hgUgdY`\_hYb`XYf`H]YfY" J ]Y`Y  
dchYbn]Y`Y`<i`bXYVYg]hnYf`Yf`\_i`bX][ Yb`g]W\`ni`bY`a`YbX  
XYhU]`\_i`YfYf`bUW\`XYf`\_i`Ygi bX\Y]h`j`cb`8 UW\_Y`bžk`Ug`Ui`ZY]bYb  
dcb]h]j`Yb`HfYbX`\_i`b`XYf`j`YfUbhk cfhi b[ gVYk i gghYb`<i`bXY`U`hi`b[  
\_i`]bk`Y]gh" ;`\_i`W\`nY]h][`\_i`V`Y]Vh`^XcW\`Y]b`DfcV`Ya`\_i`8Yf`\_i`a`dcfh]j`cb  
K`Y`dYb`Ui`g`XYa`\_i`5i`g`UbX`V]f[`hi`[ Ygi bX\Y]h]W\Y`F]g]\_Yb`\_i`bX  
gc`\_i`hY`\_f]h]gW\`VYhfUW\hYh`k`YfXYb"

F Y[ YbgVi f[ g`C VYfVØf[ Yfa`Y]ghYf]b  
i`bhYfghØhnh`XUg`9j`Yb`h

8 ]Y`GW\]fa`\_i`YffgW\UZh`ØVYf`X]Y`8 UW\_Y`dUfUXY`\_i`Uh`F`Y[ YbgVi f[ g  
C VYfVØf[ Yfa`Y]ghYf]b`\_i`Yfhi`X`A`U`hn!GW\k`UfnZ]gW\Yf`fGD8`\_i`  
ØVYfbca`\_i`a`Ybž`X]Y`XUg`8 UW\_Y`a`i`gYi`a`\_i`U`g`Y]bY`\_i`[ fc»Y`5h`fU`\_h]cb  
XYf`GhUXh`VYgW\fY]Vh`\_i`G]Y`VYnY]W\`bYh`X]Y`5i`gghY`\_i`i`b[`\_i`U`g  
\_i`Y]bn][`Ufh][`ž`g`\_i`ff]`\_i`i`bX`\_i`k`\_i`ggYbgW\UZh]W\`\_i`Z`\_i`bX]Yfh`ž`k`Ug`X]Y  
\_i`[ fc»Y`\_i`J`\_i`Y`ZU`\_i`hi`bX`\_i`XUg`\_i`VYgcbXYfY`\_i`9fVY`\_i`XYf`\_i`8 UW\_Y`\_i`j`\_i`YfXYi`\_i`h]W\`h"  
A`\_i`h]gc`\_i`W\Yb`\_i`Æ]h]Uh]j`\_i`Yb`\_i`k`\_i`]fX`\_i`X]Y`\_i`GhUXh`\_i`F`Y[ YbgVi f[`\_i`b]W\`\_i`h`\_i`bi`\_i`f  
\_i`Y[`\_i`cbU`\_i`ž`\_i`gcbXYfb`\_i`Ui`\_i`W\`\_i`]b`\_i`hYfbUh]cbU`\_i`\_i`U`\_i`g`\_i`NYb`\_i`hfi`\_i`a`\_i`ZØf`\_i`8 UW\_Y`\_i`!  
@]YV\UVYf`\_i`YhUV`\_i`]Yf`\_i`h"

: Un]h. `A`Y`f`U`g`bi`f`Y]bY`DUfUXY

8 ]Y`8 UW\_Y`dUfUXY`\_i`]gh`Y]b`\_i`6Y]gd]Y`\_i`XUZØfž`k`\_i`Y`\_i`Y]bY`\_i`<i`bXYni`\_i`W\`\_i`h`\_i`X]Y  
\_i`;`\_i`Ya`\_i`Y]bgW\UZh`\_i`ni`\_i`gUa`\_i`a`\_i`YbVf]b[`\_i`Yb`\_i`\_i`Ubb" \_i`G]Y`\_i`ZØfXYfh`\_i`b]W\`\_i`h`\_i`bi`\_i`f`\_i`X]Y  
\_i`ÆhYfU`\_i`h]cb`\_i`nk`\_i`]gW\Yb`\_i`8 UW\_Y`\_i`VYg]hnYfbž`\_i`gcbXYfb`\_i`nYi`\_i`[`\_i`hi`\_i`Ui`\_i`W\`\_i`]j`\_i`cb  
\_i`Y]bYa`\_i`\_i`k`\_i`UW\gYbXYa`\_i`\_i`6Yk`\_i`i`gghgY]b`\_i`ZØf`\_i`X]Y`\_i`\_i`6YXØfZb]ggY`\_i`i`bX`\_i`X]Y  
\_i`;`\_i`Ygi`\_i`bX\Y]h`\_i`X]YgYf`\_i`VY`\_i`]YVhYb`\_i`<i`bXYfUggY" \_i`Gc`\_i`W\`\_i`Y  
\_i`J`\_i`YfUbg`\_i`U`\_i`hi`\_i`b[`\_i`Yb`\_i`g]bX`\_i`]j`\_i`cb`\_i`[`\_i`fc»Yf`\_i`\_i`6YXYi`\_i`hi`\_i`b[`\_i`ž`\_i`i`\_i`a`\_i`\_i`X]Y`\_i`@]YVY`\_i`ni`\_i`f

F UggY`ni `nY`YVf]YfYb`i bX`X]Y`J YfUbhk cfh`Wx\_Y]h`b`XYf`Ni Wx`h`ni  
VYhcbYb`"A ]h`XYa `8UW\_Y`a i gYi a `U`g`\_i `]bUf]gWxYa `i bX  
\_i `hi fY`Yb`A ]hhY`di b\_h`k ]fX`FY[ YbgVi f[ `ni `Y]bYa `k ]Wxh][ Yb  
HfYZZdi b\_h`ZØf`8UW\_Y`VYg]hhYf`k Y`hk Y]h"

· · B 5;

8YhU]`g

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