

? cghYbZfY]Yg'DUf\_d`Uhn\_cbnYdh/ Ua d/  
G\i hh`Y!GYfj ]W. `6Ygi W\Yb`G]Y`XUg`9j Ybh  
]b`A ]hk ]hn°

9fZU\fyb`G]Y`U`Yg`ØVYf`XUg` D\]\Ufa cb]WFcW\_ !9j Ybh]b  
A ]hk ]hn. `5bZU\fhž`DUf\_d`ÀhnYž`G\i hh`YVi ggY`i bX  
; Ughfc bca ]Y]bZcg"

⊕`A ]hk ]hn`k ]fX`Y]b`Ui ZfY[ YbXYg`9j Ybhž`X]Y` D\]\Ufa cb]W  
FcW\_ !JYfUbghU`hi b[ žYfk UfhYhž`VY]`XYa `A i g]\_ ]YV\UVYf`Ui Z]\fY  
?cghYb`\_ca a Yb`"I a `g]W\Yfni ghY`Ybž`XUgg`X]Y`6Ygi W\Yf`Y]b  
[ fc» Ufh][ Yg`9f`YVb]g`\UVYbž`k i fXY`Y]b`i a ZUggYbXYg`DUf\_d`Uhm!  
i bX`G\i hh`YVi g\_cbnYdh`Ybhk ]W\_Y`hž`XUg`gck c\`VYe i Ya `U`g`Ui W\  
YZZY\_hj] `]gh"

A ]h`Y]bYf`[ fc» Yb`5bnU\`Ub`\_cghYbZfY]Yb`DUf\_d`ÀhnYbž`X]Y`g]W\  
ØVYf`XYb`?Yfbcfh`A ]hk ]hn`\]bUi g`YfghfYW\_Ybž`\_ØbbYb`5i hcZU\fyf  
dfcV`Ya `cg]\fY` : U\fnYi [ Y`UVghY`Yb`"9]b][ Y`X]YgYf`DUf\_d`ÀhnY  
`]Y[ Yb`gc`[ Øbgh][ ž`XUgg`XUg`J YfUbghU`hi b[ g[ Y`ÀbXY`[ i h`ni `: i »  
YffY]W\VUf`]gh" : Øf`ni g`Àhn`]W\Yb`?ca Zcfh`ghY\Yb`Ui W\  
G\i hh`YVi ggY`VYfY]hž`X]Y`X]Y`6Ygi W\Yf`j cf`i bX`bUW`XYf  
J YfUbghU`hi b[ `VYZØfXYfb`"8]YgY`?`Y]bVi ggY`g]bX`Y]W\h`ni  
Yf\_YbbYb`i bX`gcf[ Yb`XUZØfž`XUgg`\_Y]bY`Ub[ Yb` : i » k Y[ Y`bØh][  
g]bX`"8Yf`G\i hh`Y!GYfj ]W`]gh`V]g`&`.' \$`I \f`j YfZØ[ VUfž`gcXUgg`X]Y  
<Y]a ZU\fh`bUW`XYf`J YfUbghU`hi b[ `[ Yg]W\Yfh`]gh"

; Ybi gg`i bX`6Ye i Ya `]W\ \_Y]h`Ui Z`XYa  
J YfUbghU`hi b[ g[ Y`ÀbXY

9]b`k Y]hYfYg`<][ \`][ \h]j cb` D\]\Ufa cb]WFcW\_ `]gh`XUg  
[ Ughfc bca ]gW\Y`5b[ YVchž`XUg`XYb`6Ygi W\Yfb`Y]bY`VfY]hY  
5i gk U\`Ub`GdY]gYb`i bX` ; Yhf`Ab\_Yb`V]YhYh`"I a `K UfhYnY]hYb`Ub

XYb`GhÅbXYb`ni`a`]b]a`]YfYbž`k`i`fXY`Y]b`VUf[`Y`X`cgYg  
NU\`i`b[`ggmghYa`Y]b[`YZ0\fh"8]Y`J`YfnY\`f`UfhYb`g]bX`]a  
9]b[`Ub[`gVYfY]W\`]b`j`YfgW]YXYbYb`K`YfhYb`Yf\`À`h]W]ž`gcXUgg`X]Y  
6Ygi`W\Yf`VYe`i`Ya`i`bX`gW\`bY`"]\`fY`9]b`\_`Ai`ZY`Yf`YX][`Yb`\_`ObbYb"  
`Vf][`Ybgž`ZU`g`Ua`9bXY`XYg`5VYbXg`bcW\`i`h\UVYb`ØVf][`gY]b  
gc`hYž`k`]fX`X]YgYf`6YhfU[`V]g`&(`I`\f`)b`VUf`ni`fØW`YfghUhhYh"

:`Øf`X]Y`B`chXi`fZi]gh`YVYbZU`g`[`Ygc f[`h`5i`ZXYa`i`Y`ÅbXY`ghY\`Yb  
nk`Y]`Hc]`YhhYb`k`U[`Yb`VYfY]hž`i`bX`k`Y]hYfY`gUb]hÅfY`9]b]W]hi`b[`Yb  
VYZ]bXYb`g]W\`]b`XYf`Hi`fb\`U`Y`[`Y[`YbØVYf`XYg  
J`YfUbghU`hi`b[`gY]b[`Ub[`g`GdYn]Y`Y`Hc]`YhhYb`ZØf`A`YbgW\`Yb`a`]h  
6Y\`]bXYfi`b[`k`YfXYb`YVYbZU`g`]b`XYf`B`Å\`Y`XYf`G]hnd`Å`hnY  
VYfY]h[`YghY`hž`i`a`U`Y`b`6Ygi`W\`Yfb`Y]bYb`Ub[`YbY\`a`Yb  
5i`ZYbh\`U`h`ni`[`Yk`Å\`f`Y]ghYb"

:`Øf`G]W\`Yf\`Y]h`i`bX`[`i`hY`C`f]Yb]h]Yfi`b[`]gh  
[`Ygc f[`h`

8Ua`]h]g]W\`YXYf`6Ygi`W\`Yf`[`i`h`ni`fYW\`hZ]bXYhž`k`i`fXY`Y]bY`\_`UFY  
6YgW\`]XYfi`b[`]Ui`ZXYa`i`J`YfUbghU`hi`b[`g[`Y`ÅbXY`]bghU`]Yfh"b  
X]YgYa`Ni`gUa`a`Yb\`Ub[`]ghY\`h`Ui`W\`XUg`ZfYi`bX`]W\`Y  
J`YfUbghU`hi`b[`gdYfgc`bU`VYfY]hž`i`a`VY]:`fU[`Yb`cXYf  
I`bg]W\`Yf\`Y]hYb`ni`\`Y`ZYb"6]W\`Yf\`Y]h`k`]fX`]a`F`U\`a`Yb`X]YgYf  
;`fc»`j`YfUbghU`hi`b[`]fc»[`YgW\`f]YVYb"5i`g`X]YgYa`i`fi`bX`]ghXUg  
A`hVf]b[`Yb`j`cb`[`fc»`Yb`i`Y[`YbghÅbXYbž`k`]Y`F`Y[`YbgW\`]fa`Ybž`b]W\`h  
[`YghUhhYhž`i`bX`Yg`k`YfXYb`HUgW\`Yb`\_`cb`hfc`Yb`Xi`fW\`[`YZ0\`fhž`i`a  
ZØf`Y]bY`g]W\`YfY`5ha`cgd\`ÅfY`ni`gc f[`Yb"

8Yf`@UbX`\_fY]g`?`fcbUW\`Yf\`À`h`hUh`\_fÅZh][`Y`I`bhYfghØhni`b[`]j`cb  
nU\`fY]W\`Yb`J`YfY]bYb`i`bX`C`f[`Ub]gUh]cbYbž`X]Y`ni`f`YfZc`[`fY]W\`Yb  
8i`fW\`Z0\`fi`b[`]X]YgYf`[`fc»`Yb`J`YfUbghU`hi`b[`]VY]hfU[`Yb"@UbXfUh  
?`Ui`g`@ØZZYf`Ài`»`Yfh]g]W\`XU`\_`VUf`ØVYf`X]YgY`<`]ZY.`C`\b`Y`X]YgY  
hUh`\_fÅZh][`Y`I`bhYfghØhni`b[`]k`ÅfY`X]Y`I`a`gYhni`b[`]Y]bYf`gc`W\`Yb  
;`fc»`j`YfUbghU`hi`b[`]b]W\`h`i`a`Ø[`]W\`"8]YgYg`9b[`U[`Ya`Ybh`\_`Ubb`a`Ub  
[`Uf`b]W\`h`\`cW\`[`Ybi`[`]VYk`YfhYb`i`bX`XUZØf`V]b`]W\`YI`hfYa  
XUb`\_`VUf"

≠g[`YgUa`h`j`Yfgdf]W\`h`X]Y`D\`\`Ufa`cb]WF`c`W`\_`!J`YfUbghU`hi`b[`]b

A ]hk ]m'b]W\h'bi f'a i g]\_U`]gW\Y' < Ò\Ydi b\_hYž'gcbXYfb'Ui W\ 'Y]b  
[ i h'cf[ Ub]g]YfhYg'l a ZY`Xž'XUg'XYb'6Ygi W\Yfb'X]Y'VYgha Ò[ `]W\Y  
9fZU\fi b[ 'V]YhYb'k ]fX"8]Y'?ca V]bUh]cb'Ui g'i a ZUb[ fY]W\Yf  
D`Ubi b[ 'i bX'Yb[ U[ ]YfhYf'I bhYfghØhni b[ 'gcf[ h'XUZØfž'XUgg'XUg  
9j Ybh'Y]b'j c`Yf'9fZc`[ 'k ]fX'i bX'X]Y'6Ygi W\Yf'a ]h'gW\ ÒbYb  
9f]bbYfi b[ Yb'bUW\ '<Ui gY'[ Y\Yb'\_ÒbbYb"8]Y'J cfZfYi XY'Ui Z  
Y]bYb'5VYbX'j c`Yf'A i g]\_i bX'; Ya Y]bgW\UZh'ghY][ h'VYfY]hg'Yhnh"

8YhU]`g

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