

⇒a UbY`? \Y`]Z. '5i Z'XYa 'K Y[ 'ni f  
; c`Xa YXU]`Y`hfc hn'? cbhfcj YfgYb

6cl Yf]b' ⇒a UbY`? \Y`]Z'YffY]W\hY`hfc hn'; YgW\`YW\hYf!8 YVUhhY  
XUg'C`ma d]U!: ]bU`Y`i bX`Vcl hi' a `; c`X`]b'DUf]g"

8]Y`6cl Yf]b' ⇒a UbY`? \Y`]Z`\Uh]b`XYf'c`ma d]gW\Yb'; YgW\]W\hY`XYf  
: fUi YbVcl Yb`Y]bY`VYa Yf\_Ybgk YfhY`K YbXi b[ ` [ Ybca a Yb"'8]Y  
&) !Ä\ f][ Y`gW\UZhY`Yg`]bg': ]bU`Y`ž`hfc hn`Y]bYf`\]m][ Yb`?cbhfcj YfgY  
ØVYf'; YgW\`YW\hYf]XYbh]hÄhž`X]Y`k Y]h`ØVYf`XYb`Gdcfh`\]bUi\_g[ Y\h  
i bX`dc`h]gW\Y`8]a Ybg]cbYb`VYfØ\fh"'8]Yg`nY][ hž`k ]Y`ghUf`\_XYf  
@Y]ghi b[ ggdcfh`X]Y; YgY`gW\UZh`Ui Zj YfgW\]YXYbYb`9VYbYb  
VYY]bZi ggYb`\_Ubb"

8]Y`6YXYi hi b[ `j cb`? \Y`]Zg`9fZc`[

? \Y`]Z`\_Äa dZhY`]a `; Yk ]W\hj cb`V]g`ni `\*\*`\_ [ `i bX`VYg]Y[ hY`X]Y  
h\U]`ÄbX]gW\Y; Y[ bYf]b`Äb`UYa `Gi k UbbUd\Yb[ `Y]bgh]a a ][ `bUW  
Di b\_hYb"'Äf`gdcfh]W\Yf`9fZc`[ `j YfXYi h]W\h`X]Y  
< YfUi\_gZcfXYfi b[ Ybž`a ]h`XYbYb`5h`\Yh]bbYb`]b`Y]bYa `g]W\  
k UbXY`bXYb`[ YgY`gW\UZh]W\Yb`?`]a U`\_cbZfcbh]Yfh]g]bX"'8i fW  
]\fYb`G]Y[ `gYbXYh]g]Y`Y]bY`ghUf`\_Y`6chgW\UZh`Ub`A YbgW\Ybž`X]Y  
A cVV]b[ `i bX`8]g\_f]a ]b]Yfi b[ `YfZU\fyb`\UVYb"' A cVV]b[ `\_Ubb  
A YbgW\Yb`nYfghØfYb ž`Äi » YfhY`g]Y`bUW`]\fyb`J ]YfhY`Z]bU`g]Y[  
i bX`VYhcbhYž`XUgg`g]Y`a ]h`\fYf`@Y]ghi b[ `Y]b`NY]W\Yb`gYhnYb  
a ØW\hY"

F U\ a YbVYX]b[ i b[ Yb`]b`XYf`6cl k Y`h

8Yf`K Y[ `ni f`A YXU]`Y`]gh`YXcW`b]W\h`Y]bZUW`ž`XU`g]Y`j cb`Y]bYf  
\YZh][ Yb`8 YVUhhY`i a `k ]ggYbgW\UZh]W\Y; YgW\`YW\hYfhYghg  
VY[ `Y]hYh`k ]fX"'8]YgY`HYghg`ZØ\fhYb`ni f`j cfØVYf[ Y\YbXYb

9l \_i g]cb j cb ? \Y`Zi bX ]\fYf`A ]hghfY]hYf]b`@]b`M`!H]b[ `j cb`XYf  
K A`&\$&` `Xi fW`XYb`b]W`h`a`Y`f`UbYf`\_`UbbhYb`6cl j YfVUbX`65"  
8]YgYg`J cf[ Y`Yb`k`i`fXYb`U`g`dfcV`Ya`Uh]gW`VYk`YfhYhzi`bX`XUg  
€7`VYnY]W`bYhY`X]Y`9bhgW`Y]Xi b[ `U`g`k`]`\_`Øf`]W` `i`bX`c`b`Y  
cfXbi b[ g[ Ya`À»Yg`J`YfZU`fYb`"8]Y`?`cbhfcj`YfgYb`nY][`Yb`X]Y  
j]Y`gW`]W`h][`Yb`H`Ya`Ybž`X]Y`]a` `@Y]ghi b[ ggdcfh`VY`UbXY`h  
k`YfXYb`a`ØggYb`"

## I b hY fghØhni b [ `i b X `K ]XY fghUbX

≠ ]\fYf`<Y]a`Uh`5`[`Yf]Yb`Yf`À`h`?` \Y`Z`F`ØW`\_`U`h`j`cb`dfca`]bYbhYb  
DYfgØb`]W`\_Y]hYbž`XUfi`bhYf`Df`Àg]XYbh`5VXY`a`UX`]X`HYVVci`bY`"8Yf  
[`Ygi`bXY`K`YhghfY]hi`bX`X]Y`i`bhYfghØhni`b[ `j`cb  
A`YbgW`Yb`fY`W`hgc`f[`Ub]gUh]cbYb`hfU[`Yb`X`Uni`VY]ž`X]Y`Gh]a`a`Yb  
XYf`5h`Y`h]bbYb`ni`gh`Àf`\_`Yb`"8Yb`bc`W`[`]Vh`Yg`Ui`W`?`f]h]\_`  
]bbYf`U`V`XYf`6cl`gnYbY`"9]b][`Y`Gh]a`a`Yb`VUb[`Yb`i`a`X]Y  
≠hY[`f]h`Àh`XYg`Gdcfhg`Ub[`Yg]W`hg`XYf`Ub`U`hYb`XYb`8YVUhhYb`i`bX  
XYf`k`Y]hfY]W`Yb`XYb`dc`]h]gW`Yb`a`d`]\_`Uh]cbYb`"8Yf`i`a`ghf]hhYbY  
65!Df`Àg]XYbh`i`a`Uf`?`fYa`Yk`k`UfbhYž`XUgg`XYf`Gdcfh`Xi`fW`X]Y  
[`Y[`Ybk`Àfh][`Y`8]g`i`gg]cb`nYfghØfh`k`YfXYb`\_`ØbbhY`"

## 9]b`6`]W`\_]b`X]Y`Ni`\_i`bZh

?` \Y`Z`k`]fX`Ua` `:`fY]hU[ `]a`C`ma`d]gW`Yb`:`]bU`Y`\_`Àa`dZYbž`k`c`g]Y  
X]Y`A`Ø[ `]W`\_Y]h`U`hž`b]W`h`bi`f`gdcfh]W`Y`9fZc`[`Y`ni`ZY]Yfbž  
gcbXYfb`Ui`W`[`YgY`gW`UZh]W`Y`H`Ya`Yb`]b`XYb`J`cfXYf[`fi`bX`ni  
fØW`\_Yb`"Gc`:`chh`k`]`ž`k`]fX`X]YgY`?`f]gY`]b`Y]bYf`:`c`Xa`YXU]`Y  
[`]dZY`b`ž`Yf`\_`ÀfhY`g]Y`cdh]a`]gh]gW`"8Yf`5i`g[`Ub[`X]YgYg`?`Ua`dZYg  
\_`ØbbhY`k`Y]hfY]W`Yb`XY`5i`gk`]f`i`b[`Yb`UVYb`gck`c`ZØf`]\fYb  
dYfgØb`]W`Yb`@YVYb`gk`Y[`U`g`Ui`W`ZØf`X]Y`8YVUhhY`ØVYf  
;`YgW`Y`W`hYf]XYbh]h`Àh]a`Gdcfh`"

≠a`]hhYb`X]YgYf`9bhk`]W`\_i`b[`Yb`V`Y]Vh`X]Y`K`Y`h`XYg`6cl`Ybg`i`bX  
X]Y`6YXYi`hi`b[`XYf`C`ma`d]gW`Yb`Gd]Y`Y`Y]b`A`\_fc`cga`cg  
[`YgY`gW`UZh]W`Yf`:`fU[`Ybž`X]Y`k`Y]hYf`]\b`XYb`8]U`c[`ØVYf  
:`U]fbYggž`:`Y]W`Y]h]hi`bX`XYb`D`Uhn`j`cb`5h`Y`hYb`i`bhYf`bYi  
XYZ]b]YfhYb`6YX]b[`i`b[`Yb`YfUi`gZcfXYfb`"

8YhU]g

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