

6i f[ '8 Ub\_k UfXYfcXY.'9]b  
^U\ f\i bXYfhYU`hYf`K UbXY`']b  
6fUi bgWk Y][

9bhXYW\_Yb`G]Y`X]Y`ZUgn]b]YfYbXY'; YgWk]Wk hY`XYf`6i f[  
8 Ub\_k UfXYfcXY`]b`6fUi bgWk Y][ ž`X]Y`ØVYf`>\f\i bXYfhY  
\]bk Y[ `]a a Yf`k ]YXYf`i a [ YVUi h`k i fXY"

6i f[ Yb`g]bX`b]Wk h`bi f`UfWk ]hY`\_hcb]gWk Y`A Y]ghYfk Yf\_Yž`g]Y  
YfnÀ\`Yb`Ui Wk`X]Y'; YgWk]Wk hYb`]\fYf`NY]h`8]Y`6i f[  
8 Ub\_k UfXYfcXY`]b`6fUi bgWk Y][ `]gh`Y]b`[ i h`Xc`\_i a Ybh]YfhYg  
6Y]gd]Y`ZØf`Y]bYb`Ub[ Yb`i bX`cZhi fVi`YbhYb`; YgWk]Wk hY"

8]Y`9bhk ]W`\_i b[ `XYf`6i f[ '8 Ub\_k UfXYfcXY

I fgdfØb[ `]Wk`]a`>\f`%\*`\$`j`cb`<Y]bf]Wk`XYa`@Øk Yb`YfVUi hž  
VUi hY`X]Y`6i f[ `Ui ZXYb`, VYffYghYb`Y]bYf`ZfØ\YfYb`6YZYgh][ i b[  
XYf`Vfi bc]gWk Yb`; fUZb`"8Yf`6Ui gh]`cf]Ybh]YfhY`g]Wk`Ub`XYf  
VYY]bXfi W\_YbXYb`?U]gYfdZU`n`]b`; cg`Uf`"8]Y`Ghfi`\_hi f`i a ZUgghY  
XUa`U`g`Y]b`XcddY`[ YgWk`cgg][ Yg`<Ui dh[ YVÀi XYž`ni gUa`a Yb`a`]h  
k Y]hYfYb`; YVÀi XYb`k ]Y`Y]bYf`6i f[ \_UdY`Y`gck ]Y`Y]bYa`'8ca`"  
8cWk`6fÀbXY`dfÀ[ hYb`XUg`GWk]W\_gU`X]YgYf`VYY]bXfi W\_YbXYb  
5b`U[ Y.`9]b`[ fc»Yg`; Yi Yf`]a`>\f`%&) &`i bX`a`Y`fYfY`UbXYfY  
NYfghØfi b[ Yb`gcf[ hYb`XUZØfž`XUgg`g]Y`]a`a Yf`k ]YXYf`i a [ YVUi h  
k YfXYb`a`i gghY"

9]b`K U\ fnY]Wk Yb`]a`K UbXY`

K`À\YbX`XYf`>\f\i bXYfhY`Yf`YVhY`X]Y`6i f[ `nU\`fY]Wk Y  
J YfÀbXYfi b[ Yb`"BUWk`gWk YfYb`6fÀbXYb`]a`%\*">\f\i bXYfh  
k i fXY`Y]b`HY]`XYf`A Ui Yfb`UV[ YhfU[ Ybž`U`g`X]Y`6i f[ `ni bY\`a`YbX  
Ub`6YXYi hi b[ `j Yf`cf`i bX`X]Y`Yfnc[ `]Wk Y`F Yg]XYbn`bUWk

K c`ZYbVØhhY`j Yf`Y[ h`k i fXY`"Nk ]gWXYb`%\*`%\*`i bX`%\*( \$`Yb hghUbX  
XUbb`Y]b`BYi VUi`]a`F YbU]ggUbW!Gh]`ž[ YZc`[ hj`cb`k`Y]hYfYb  
l a`VUi hYb`Xi fW`<Yfnc[ `5bhcb`l`f]W`V]g`%+\$`\$`"GdÅhYf`k i fXYb  
]a`a`Yf`k`]YXYf`; YVÅi XYhY]Y`UV[ YhfU[ Ybž`i`a`D`Uhn`ZØf`bYi`Y  
6Ui`dfc`Y`\_hY`ni`gW`UZZYb`"

## 9]b`bYi`Yg`@YVYb`ZØf`X]Y`F`i`]bY`

8]Y`gW`k`YfghYb`GW`ÅXYb`Yf`]hh`X]Y`6i`f[ `k`Å`fYbX`XYg`Nk`Y]hYb  
K`Y`h\_f]Y[`gž`U`g`g]Y`Xi`fW`Y]bY`GdfYb[`Vca`VY`VYgW`ÅX][`h`k`i`fXY`"  
BUW`XYa`?`f]Y[`k`UfhYhY`X]Y`F`i`]bY`Ui`Z`Y]b`nk`Y]hYg`@YVYb`"`,`+`  
k`i`fXY`ØVYf`XYb`5Vf]gg`X]g`\_i`h]Yfhž`XcW`X]Y`6Øf[`Yf`j`cb  
6fUi`bgW`k`Y][`k`Y`fhYb`g]W`i`bX`gc`\_Ui`ZhY`X]Y`GhUXh`X]Y`F`i`]bY`"  
l`bhYf`XYf`@Y]hi`b[`j`cb`@`Xk`][`K`]bhYf`k`i`fXY`X]Y`6i`f[`gW`Y]Y`»`]W  
bUW`UfW`Åc`c`[`]gW`Yb`l`bhYfgi`W`i`b[`Yb`U`g`bYcfca`Ub]gW`Yf`6Ui  
%,``,`+`fY`\_cbghfi`]Yfh`"8`Yf`a`]hhY`U`hYf`]W`Y`;`fi`bXf]gg`k`i`fXY  
gcf[`Z`Å`h][`k`]YXYf`Yf[`YghY`h`i`bX`j`Yf`Y]\`h`XYf`6i`f[`Y]bYb`<`Ui`W  
j`cb`;`YgW`]W`hY`"

## ?`i`h`i`fY`Y`g`9fVY`XYf`F`Y`[`]c`b`

GY]h`%-`\*`VY`YfVYf[`h`X]Y`6i`f[`XUg`<Yfnc[`5bhcb`l`f]W`!A`i`gYi`a`ž  
XUg`?`i`bghi`bX`?`i`h`i`f`XYf`F`Y`[`]cb`d`f`Å`gYbh]Yfh`i`bX`gca`]h`Y]bYb  
k`]W`h][`Yb`6Y]hfU[`ni`a`\_i`h`i`fY`Y`b`@YVYb`]b`6fUi`bgW`k`Y][`Y]ghYh`"  
8]Y`6i`f[`8`Ub`\_k`UfXYfcXY`]gh`b]W`h`bi`f`Y]b`ZUgn]b]YfYbXYf  
5bn]Y`i`b[`gdi`b`\_h`ZØf`Hci`f]ghYbž`gcbXYfb`gd]Y`h`Ui`W`Y]bY  
nYbhfU`Y`F`c`Y`]a`\_i`h`i`fY`Y`b`;`YX`Å`W`hb]g`XYf`GhUXh`"

8]Y`;`YgW`]W`hY`XYf`6i`f[`8`Ub`\_k`UfXYfcXY`nY][`h`Y]bXfi`W`\_gj`c`ž`k`]Y  
k`]W`h][`XYf`9f`U`h`\]ghcf]gW`Yf`6Ui`k`Yf`\_Y`ZØf`X]Y`X`Yb`h]h`Å`h`Y]bYf  
F`Y`[`]cb`]gh`"H`f`c`h`n`\`fYf`nU`\`fY]W`Yb`J`Yf`Å`b`XYfi`b[`Yb`\`Uh`X]YgY`6i`f[  
Y]bYb`V`Y]VYbXYb`D`Uhn`]b`XYb`<`YfnYb`XYf`A`YbgW`Yb`[`Y`Z`b`XYb`"  
G]Y`]gh`Y]b`Gma`Vc`ZØf`X]Y`F`Yg`]Ybn`[`Y[`Yb`NYfghØfi`b[`i`b`X`Y]b  
NYi`[`b]g`XYf`\_i`h`i`fY`Y`b`9`b`h`k`]W`\_i`b[`]a`@`Ui`ZY`XYf`X`Y`f`i`b`XY`fhY`"

K`Ybb`Xi`a`Y`f`ØVYf`6i`f[`Yb`i`bX`GW`ØggYf`]b`8`Yi`hgW`UbX  
YfZ`U`fYb`a`ØW`hYghž`XYfYb`;`YgW`]W`hYb`i`bX`6`Ygc`b`XYf`Y]hYb  
Yf`\_i`b`XYb`k`]`ghž`XUbb`[`]V`h`Yg`]b`X]YgYf`\]ghcf]gW`Yb`@`Ub`X`gW`U`Zh`

j ]Y`ni `YbhXYW\_Yb`i bX`ni `Yf`YVYb`

HYghY `XY]b `K ]ggYb.`K ]Y`[ i h`\_Ybbgh`Xi `X]YgY  
Yi fcdÀ]gW\Yb `GW\`ÒggYf`i bX`6i f[ Yb3

· ·B5;

8YhU]`g

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