

6]gW\cZ; Ybb`VYUi ZhfU[ h`bYi Y  
F Y`][ ]cbg`Y\ fYf'` < YfnghØW\_`XYg  
; `Ui VYbg

6]gW\cZ; Ybb`VYUi ZhfU[ hY` ( , `F Y`][ ]cbg`Y\ fYf'`ja `Gh"!DUi `i g!  
8ca `a ]h`XYf' A ]gg]c`WUbc]WU `ZØf`XYb`\_Uh\c`]gW\Yb  
I bhYff]W\h"

≠`Y]bYf`ZY]Yf`]W\Yb`NYfYa cb]Y`a `Gh"!DUi `i g!8ca `Uh`6]gW\cZ  
: Y`]I ; Ybb`( , `bYi YfbUbbhY`F Y`][ ]cbg`Y\ fYf]bbYb`i bX`!`Y\ fYf'a ]h  
XYf' A ]gg]c`WUbc]WU `Ui g[ YghUhhYh"8]YgY`\_]fW\`]W\Y  
I bhYff]W\hgYf`Ui Vb]g`]gh`J cfUi ggYhni b[ `ZØf`X]Y`5i gØVi b[ `XYg  
\_Uh\c`]gW\Yb`F Y`][ ]cbgi bhYff]W\hg`i bX`[ Y\h`Ui ZX]Y`[ Ya Y]bgUa Y  
J YfUbhk cfhi b[ `j cb`@UbX`i bX`6]ghi a `ni fØW\_"8]Y`J YfUbgH`hi b[ ž  
X]Y`XUg`C VYfh\Ya U` < Yfna YbgW\ `UhYž`ZUbX`]a `FU\ a Yb`XYg  
< cW\ZYghYg`XYg`< Y`][ ghYb`< YfnYbg`>gi `ghUhh"

: Y]Yf`]W\Y`NYfYa cb]Y`a ]h`6YXYi hi b[

8Yf; chhYgX]Ybghž`XYf`Y]bY`[ fc»Y`gma Vc`]gW\Y`6YXYi hi b[ `UhYž  
ghY`hY`XUg`< Yfn`U`g` hU\_h[ YVYbXYb`i bX`YVYbggdYbXYbXYb`?Yfb  
j cb`@YVYb`i bX`; `Ui VYb`i]b`XYb`A ]hhY`di b\_h"8]Yg`Yf`Ài hYfhY  
8Ub]Y`A YmYf`ni ; Y`YbVYW`\_j cb`XYf`5VhY]`i b[  
F Y`][ ]cbgdÅXU[ c[ ]\_`XYg`6]ghi a `g`A ØbghYf"8]Y`K U\`XYg  
H\Ya YbfU\ a Ybg`i bhYfghfY]W\h`XYb`gd]f]hi Y`Yb`< ]bhYf[ fi bX`XYf  
@Y\ fYfUi Z[ UVYbž`X]Y`k Y]h`ØVYf`XUg`V`c»Y`J Yfa ]hhY`b`j cb`K ]ggYb  
\]bUi g[ Y\Yb"

8]Y`F c``Y`XYg`< YfnYbg`]a `I bhYff]W\h

6]gW\cZ; Ybb`gdFUW`]b`gY]bYf`DfYX][ h`Ui Z`Y]bXfØW`]W\Y`K Y]gY  
XUj cbž`XUgg`hfch`XYf`?cdZUgh][ \_Y]h`XYg`@Y\ fYbgž`XUg`< Yfn

[a a Yf`a `A ]hY`di b\_highY\Yb`a ØggY"9f`n]YfhY`XUg; YVch`Źgi  
[a `@ \_UgYj Ub[ Y`i a .` 8i `gc`gh`XYb`<Yffbž`XY]bYb`; chž`]YVYb  
Ui g`[ UbnYa `<YfnYb" `8]YgY`6chgW`UZhj YfXYi h]W`hž`k ]Y`k ]W`h][  
Yg`]ghž`XUgg`X]Y`GW`Ø`Yf`b]W`h`bi f`K ]ggYb`Yfk YfVYbž`gcbXYfb`Ui W`  
Y]bY`Ya ch]cbU`Y`i bX`gd]f]hi Y`Y`J YfV]bXi b[ `ni a `; `Ui VYb  
Ybhk ]W`Y`b"

## 9]b`8 Ub\_`Ub`X]Y`@Y`fYf

8Yf`6]gW`cZ`XUb`\_hY`XYb`@Y`f`\_f`Z`hYb`ZØf`]\f`9b[ U[ Ya Ybhž`↑ b[ Yb  
A YbgW`Yb`X]Y`; fi bXk YfhY`XYg; `Ui VYbg`ni`j Yfa ]hY`b"  
6YgcbXYfY`5bYf`\_Ybbi b[ `Yf\]Y`h`Ui W`8f"7`f]gh]Ub`GW`i`hYž`XYf  
VU`X`X]Y`@Y]hi b[ `XYf`5VhY]i b[ `GW`i`Y`ja`6]gW`ÖZ]W`  
A ØbghYfgW`Yb`C Z]n]U`Uh`J YW`hU`ØVYfbY`a Yb`k ]fX"9f`k ]fX`Y]bY  
YbhgW`Y]XYbXY`F c`Y`VY]`XYf`k Y]hYfYb`9bhk ]W`i b[ `i bX  
I bhYfghØhni b[ `j cb`F Y`][ ]cbg`Y`fYfb`gd]Y`Yb"

## J cfVYfY]hi b[ Yb`i bX`K cf\_g`cdg

J cf`XYa `; chhYgX]Ybgh`UhhYb`X]Y`bYi Yb`F Y`][ ]cbg`Y`fYf]bbYb`i bX  
!`Y`fYf`Ub`Y]bYa ` HU[ `XYf`6Y[ Y[ bi b[ `hY][ Ybca`a Yb"8]YgYf  
HU[ `VY]b`U`hYhY`j YfgW]YXYbY`K cf\_g`cdgž`X]Y`g]W`a ]h`XYa  
Y][ YbYb`; `Ui VYbgnYi [ b]g`i bX`XYb`<YfUi gZcfXYfi b[ Yb`XYg  
@Y`fYfVYfi Zg`Ui gY]bUbXYfgYmhYb"8]Y`HY]`bY`a Yf`\_cbbhYb`XUVY]  
k Yfhj`c`Y`9f`\_Ybbhb]ggY`[ Yk ]bbYbž`X]Y`g]Y`]b`]\fYf`ni`\_ØbZh][ Yb  
I bhYff]W`hgh`h][ \_Y]hi a gYhnYb`k YfXYb"

## J YfVfY]hi b[ `XYf`6chgW`UZh`]b`XYf`F Y[ ]cb

8]Y`bYi Yb`F Y`][ ]cbg`Y`fYf]bbYb`i bX`!`Y`fYf`ghUa`a Yb`Ui g  
j YfgW]YXYbYb`Gh`XhYbž`XUfi bhYf`5`Ui gž`5`Ybž`8i ]gVi f[ ž  
A ØbghYf`i bX`j ]Y`Y`a Y`f"Δ`fY`5fVY]h`k ]fX`a U» [ YV`]W`Yb`9]bZi gg  
Ui ZX]Y`6]Xi b[ `j cb`K YfhYb`i bX`; `Ui VYbgØVYfnYi [ i b[ Yb`VY]  
nU`fY]W`Yb`GW`Ø`Yf]bbYb`i bX`GW`Ø`Yfb`]b`XYf`F Y[ ]cb`UVYb"8]Y  
V]gW`ÖZ]W`Y`6YUi ZhfU[ i b[ `]gh`gca ]h`b]W`h`bi f`Y]b`Zcfa`Y`Yf`5`\_hž  
gcbXYfb`Y]b`NY]W`Yb`ZØf`X]Y`k ]W`h][ Y`F c`Y`ž`X]Y  
F Y`][ ]cbgi bhYff]W`h]b`XYf`Y`i h][ Yb`; YgY`gW`UZh`gd]Y`h"

÷g[ YgUa h'nY][ h'X]YgY`NYfYa cb]Yž'k ]Y`XUg`Ni gUa a Ybgd]Y`j cb  
FY`][ ]cbž'6]`Xi b[ `i bX; Ya Y]bgWUZh`b`XYf`FY[ ]cb`?fY]g`?`Yj Y  
k Yfhj c``]gh"8]Y`\_ca a YbXYb`FY`][ ]cbg`Y`fYf`g]bX`Ui Z[ Yfi ZYbž  
X]YgY`K YfhY`k Y]hYfni [ YVYb`i bX`X]Y`bÅWghY; YbYfUh]cb`Ui Z`Y]bY  
gd]f]hi Y`Y`FY]gY`ni `ZØ`fYbž`X]Y`gck c``XUg`<Yfn`U`g`Ui W`XYb  
J YfghUbX`Ubgdf]W`h"

8YhU]`g

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