

GWk YfYf'I bZU``]b`B]Y`. '6]\_Yf`bUW  
? c``]g]cb`a` ]h`HfU\_hcf`gWk Yf`j Yf`Yhnh

A chcffUXZU\fyf`Ui`g`?`Yj`Y`j`Yf`Yhnh`g]Wk`gWk`Yf`VY]`i`bZU``  
a` ]h`HfU\_hcf`]b`?`fUbYbVi`f[``"?`c``]g]cb`k`À\fybX  
` ,`VYf\c`]cf[`Ub[``

?fUbYbVi`f[`#?`Yj`Y``9]b`gWk`YfYf`J`Yf`\_Y\fgi`bZU``Ua``GUa`ghU[  
nY][`h`Y]ba`U`a`Y`f`X]Y` ;`YZU\fyb`Ui`Z`XYb`GhfU»`Ybž`VYgc`bXYfg  
k`Yb`b`Ub`Xk`]fhgWk`UZh`]Wk`Y` :`U`fnYi`[`Y`]a``Gd]Y``g]bX``8`Yf`J`cfZU``  
YfY][`b`YhY`g]Wk`[`Y[`Yb`%\*`"&\$`i` \f`]b`XYf`?`fUbYbVi`f[`Yf`GhfU»`Yž`]a  
C`fhghY]`B]Y``

9]bV`]W\_`]b`XYb`i`bZU``\Yf[`Ub[`

8Yf`)`&!`À\f][`Y`@\_k`!` :`U`fyf`Ui`g`?`Yj`Y`k`Uf`a` ]h`Y]bYa``HfU\_hcf`i`bX  
Y]bYa``5`b`À`b[`Yf`Ui`Z`XYf`?`fUbYbVi`f[`Yf`GhfU»`Y`]b`F]Wk`hi`b[`B]Y`  
i`bhYfk`Y[`g`"Ni`X]YgYa``NY]hdi`b`\_h`VYZUbX`g]Wk`XYf`&%!`À\f][`Y  
A`chcffUXZU\fyf`\]bhYf`]a`"K`À\fybX`XYf`HfU\_hcfZU\fyf`  
VYUVg]Wk]h[`hYž`bUWk``]b\_g`]b`Y]bYb` :`Y`Xk`Y[`UVni`V]Y[`Ybž`Y]hYhY  
XYf`A`chcffUXZU\fyf`Y]bYb` ,`VYf\c`]cf[`Ub[`Y]b``#`X]YgYa  
A`ca`Ybh`\_Ua``Yg`ni`f`?`c``]g]cb`nk`]gWk`Yb`XYb`VY]XYb` :`U`fnYi`[`Yb`"

8]Y` :`c`[`Yb`XYg`i`bZU``g

8i`fW`XYb`Ni`gUa`a`Ybghc»`ghØfnhY`XYf`†`b[`Y`A`chcffUXZU\fyf`i`bX  
nc[`g]Wk`gWk`YfY`J`Yf`Yhni`b[`Yb`ni`"9f`Yf\]Y`hj`cf`XYa``9]bhYZZYb  
XYf`F`Yhni`b[`g`f`À`ZhY`YfghY`<`]Z`j`cb`DUggUbhYb`"5bgWk`Y]»`YbX  
k`i`fXY`Yf`a` ]h`Y]bYa``?`fUb`\_Ybk`U[`Yb`ni`f`k`Y]hYfYb`a`YX]n]b]gWk`Yb  
6Y\UbX`i`b[`]b`Y]b`?`fUb`\_Yb`U`i`g[`YVfUWk`h`8Ug`A`chcffUX`k`i`fXY  
Xi`fW`XYb`i`bZU``ghUf`\_`VYgWk`ÀX][`h`"

; YgY`gW UZh]W Y`a d`[\_Uh]cbYb

8]YgYf`J cfZU``\Uh`b]W h`bi f`5i gk ]f\_i b[ Yb`Ui Z`X]Y`VYhY`][ hYb  
DYfgcbYbž`gcbXYfb`k ]fZh`Ui W` : fU[ Yb`ni f`G]W Yf\Y]h`]a  
GhfU» Ybj Yf\_Y`f`Ui Z`]bgVYgcbXYfY`]a`< ]bV`]W`\_Ui Z`X]Y`ϕhYfU\_h]cb  
nk ]gW Yb`A chc ffUXZU\ fYfb`i bX`UbXk ]fhgW UZh]W Yb` : U\fnYi [ Yb`  
Gc`W Y`i bZ`Y`g]bX`b]W h`bi f`hfUi a Uh]gW`Z0f`X]Y`6YhfcZYbYbž  
gcbXYfb`\_0bbYb`Ui W`VY]`5bk c\ bYfb`Y`b[ ghY`Yfj cffi ZYb"

9fghY`GW f]hhY`ni f`J YfVYggYfi b[ `XYf  
J Yf\_Y`f`gg]W Yf\Y]h

9g]gh`bchk YbX][ ž`XUgg`X]Y` ; Ya Y]bXY`i bX`c\_U`Y`6Y\0fXYb  
A U» bU`a Yb`Yf[ fY]ZYbž`i a`X]Y`G]W Yf\Y]h`Ui Z`XYb`GhfU» Yb`ni  
Yf\0`Yb`"8Uni`\_0bbhYb`ϕZcfa Uh]cbg\_Ua`dU[ bYb`0VYf`g]W YfYg  
, VYf\c`Yb`i bX`XUg`6Yk`i gghgY]b`Z0f`UbXk ]fhgW UZh]W Y  
: U\fnYi [ Y`[ Y\0fYb`"5i W`X]Y`ϕghU`]Yfi b[ `ni g`h`n`]W Yf  
J Yf\_Y`f`gnY]W Yb`i bX`< ]bk Y]ggW`]XYf`\_0bbhY`g]bbj c`gY]b"

: Un]h

8Yf`i bZU``]b`? fUbYbVi f[ `]gh`Y]b`U`Ufa` ]YfYbXYg`6Y]gd]Y`Z0f`X]Y  
F]g]\_Ybž`X]Y`a`chcf]g]YfhY`J Yf\_Y`f`ghY]`bY`a`Yf`]b`AbX`]W Yb  
; YV]YhYb`Ui g[ YgYmh`g]bX`"9g]gh`k ]W h][ ž`gc`W Y`J cfZ`Y`U`g  
5b`Ugg`ni`bY`a`Ybž`i`a`X]Y`J Yf\_Y`f`gg]W Yf\Y]h`ni`j`YfVYggYfb`i`bX  
\_0bZh][ Y`i`bZ`Y`ni`j`Yfa`Y]XYb`"8]Y`gW`bY`Y`< ]ZY`XYf`9fgh`Y`ZYf  
j`YfX]Ybh`5bYf\_Ybbi b[ `i`bX`nY][ hž`k ]Y`k ]W h][ `Yg`]ghž`]b`B`chZ`Yb  
ni`gUa`a`Ybni`U`hYb"

· B 5;

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