

DfchYghY ]b ' J YbYni Y`U. 'HchY`i bX  
: YghbU\ a Yb`bUW\ `i a ghf]hhYbYf`K U\`

6Y]`DfchYghYb` [ Y[ Yb`K U\`Yf[ YVb]ggY`]b`J YbYni Y`U`\_Ua` Yg  
ni`Y]bYa` HcXYgZU``i bX` ( \*` : YghbU\ a Yb``C ddcg]h]cbgnk Y]ZY`  
Ub`A UXi fcg`G]Y[ "

8]Y`U\_hi`Y``Yb`DfchYghY`]b`J YbYni Y`U`VY`Yi W\hYb`XUg  
Ub[ YgdUbbhY`dc`]h]gW\Y`?`]a U`bUW\`XYb`i a ghf]hhYbYb  
DfÅg]XYbhgW\UZhk U\`Ybž`X]Y`Ua` GcbbhU[ `ghUhh[ YZ] bXYb`\UVYb`"  
8]Y`9fY][ b]ggYž`X]Y`ni a`HcX`Y]bYg`8Ya` cbghfUbhYb`ZØ\fhYbž  
j YfXYi h]W\Yb`X]Y`h]YZYb` [ YgY``gW\UZh]W\Yb`F ]ggY`i bX`X]Y  
FYU\_h]cb`XYf`FY[ ]Yfi b[ `Ui Z`X]Y`I bni Zf]YXYb\Y]h`XYf  
6Yj Ò`\_Yfi b[ "

F YU\_h]cbYb`XYf`FY[ ]Yfi b[ `i bX`XYf  
C ddcg]h]cb

8Yf`BUh]cbU`Y`K U\`fUh`Yf`\_`ÅfhY`B]W\`½g`A UXi fcž`XYf`gY]h`&\$%` `Ub  
XYf`A UW\h]ghž`cZZ]n]Y``ni a`G]Y[ Yf`XYf`i a ghf]hhYbYb  
DfÅg]XYbhgW\UZhk U\`a`h)` %ž&`DfcnYbh`XYf`Gh]a` a Yb``8Yf  
C ddcg]h]cbg`UbX]XUh`9Xa`i bXc`; cbn½Yn`I ffi h]U`Yf\]Y`h  
Ub[ YV`]W\` ( ( ž&`DfcnYbh``8]Y`C ddcg]h]cbž`Ub[ YZØ\fhj`cb`A UfÉU  
7cf]bU`A UW\UXcž`Uf[ i a Ybh]Yfh`YXcW\ž`XUgg`XYf`K U\`Ui`g[ Ub[  
a Ub]di`Yfh`k`i fXY``A UW\UXc`j Yfk`Y]gh`XUfUi`Zž`XUgg`X]Y  
C ddcg]h]cb`Ni [ Ub[ `ni`+` `DfcnYbh`XYf`9f[ YVb]g`]ghYb`\Uhž`X]Y  
Y]bYb`\_`UfYb`G]Y[ `; cbn½Yn`VY`Y[ Yb`"

5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`6Yj`Ò`\_Yfi`b[

8]Y`DfchYghYž`X]Y`]a` [ UbnYb`@UbX`Ui`gVfUW\Ybž`g]bX`XUg`9f[ YVb]g  
XYg`k`Y]h]YfVfY]hYhYb`I`ba`i`hg`ØVYf`X]Y`K U\fbY\`a`i`b[ `j`cb

K U\`VYhfi [ i bX`X]Y'a ]gYfUV`Y`k ]fhgW\ UZh]W\Y`@U[ Y`GdUb]Ybg"  
J YbYni Y`U`Y]XYh`i bhYf`A ]gga UbU[ Ya Ybhž? cffi dh]cb`i bX  
]bhYfbUh]cbU`Yb`GUb`\_h]cbYbž`k Ug`XUni `Z\ fhž`XUgg`a Y`f`U`g`, \$  
DfcnYbh`XYf`6Yj Ò`\_Yfi b[ ]b`5fa i h`YVYb" `b`XYb`YhnhYb`d\`fYb  
\UVYb`ØVYf`g]YVYb`A ]`]cbYb`A YbgW\Yb`XUg`@UbX`j Yf`UggYbž`k Ug  
Yhk U`Y]bYa `J]YfhY`XYf`; YgUa hVYj Ò`\_Yfi b[ `Ybhgd]W\h"

Ni gUa a YbghÒ» Y`nk ]gW\Yb`8Ya cbghfUbhYb  
i bX`G]W\Yf`Y]hg`\_f`ÀZhYb

K À`fYbX`XYf`DfchYghY`\_Ua`Yg`ni`Y`Zh][ Yb`5i`gY]bUbXYfgYhni b[ Yb  
nk ]gW\Yb`8Ya cbghfUbhYb`i bX`XYf`Dc`]nY]"G]W\Yf`Y]hg`\_f`ÀZhY  
gYhnhYb`Hf`AbYb[ Ug`Y]b`i bX`Yg`k i fXYb`6Yf]W\hY`ØVYf`GW\ØggY`Ui Z  
X]Y`8Ya cbghfUbhYb`[ Ya Y`XYhž`X]Y`]b`F]W\hi b[ `XYg  
Df`Àg]XYbhYbdU`UghYg`]b`7UfUWUg`nc[ Yb" `@c`\_U`Y`A`YX]Yb`gd`fYW\Yb  
j cb`]bg[ YgUa`h`a`]bXYghYbg`Y]bYa`HchYbž`k`À`fYbX`Y]b][ Y  
6Yf]W\hY`j cb`ØVYf`nk`Y]`HchYb`VYf]W\hYb" `8]Y`B; C`:`cfc`DYbU`U`Uh  
ni XYa`(`\*`:`YghbU`a`Yb`]b`j YfgW\]YXYbYb`Gh`ÀXhYb`Xc`\_i`a`Ybh]Yfh"

8]Y`F`c`Y`j`cb`dUfUa`\_]`h`Àf]gW\Yb`; fi`ddYb

6YgcbXYfg`VYgcf[ b]gYffY[ YbX`]gh`XUg`5i`ZhYhYb`fY[ ]Yfi b[ gbU`Yf  
dUfUa`]h`Àf]gW\Yf`; fi`ddYbž`VY`\_Ubbh`U`g`7c`YWh]`cgž`X]Y`Ài`Z][  
[ Yk U`hgUa`[ Y[ Yb`DfchYghY`j`cf[ Y`Yb" `J]XYcg`nY][ Ybž`XUgg`X]Y  
Dc`]nY]`k`À`fYbX`XYf`5i`gY]bUbXYfgYhni b[ Yb`b]W\h`Xi`fW\`[`fY]Zhž  
k`Ybb`Yg`ni``,`VYf[ f]ZYb`Xi`fW\`X]YgY`; fi`ddYb`\_ca`a`h" `8]Yg`k`]fZh  
: fU[ Yb`ni`f`J`YfUbhk`cfh]W\`\_Y]h`XYf`G]W\Yf`Y]hg`\_f`ÀZhY`i`bX`XYf  
F`Y[ ]Yfi b[ `Ui`Z"

Ni`\_ØbZh][ Y`9bhk`]W`\_i`b[ Yb`i`bX`X]Y  
C`ddcg]h]cb

8]Y`C`ddcg]h]cb`\_ØbX][ hY`ZØf`XYb`Y`i`h][ Yb`HU[ `Y]bY  
; fc» XYa`cbghfUh]cb`[ Y[ Yb`X]Y`FY[ ]Yfi b[ `Ubž`Yfk`UfhYb`UVYf  
Ui`W`ž`XUgg`X]Y`FY[ ]Yfi b[ gUb`Àb[ Yf`]\fY`A`UggYba`cV`]g]Yfi b[  
Zc`fhgYhnhYb" `8]YgY`XmbUa`]gW\Yb`9bhk`]W`\_i`b[ Yb`\_ØbbhYb`X]Y  
dc`]h]gW\Y`@U[ Y`]a`@UbX`k`Y]hYf`XYghUV`]g]YfYb`i`bX`X]Y`gc`n]U`Yb

GdUbbi b[ Yb`Yf\Ö\Yb"

8]Y`G]hi Uh]cb`]b`J YbYni Y`U`V`Y]Vh`Ub[ YgdUbbhž`i bX`X]Y`9fY][ b]ggY  
XYf`YhnhYb`HU[ Y`\_ÖbbhYb`k Y]hfY]W\YbXY` : c`[ Yb`ZØf`X]Y`GhUV`]hÅh  
XYg`@UbXYg`i bX`XUg`@YVYbgi a Z`X`XYf`6Yj Ö`\_Yfi b[ ` \UVYb``8]Y  
]bhYfbUh]cbU`Y ; Ya Y]bgW\UZh`VYcVUW\hYh`X]Y`G]hi Uh]cb`a`]h  
k UW\gYbXYf`6Ygcf[ b]g`i bX`ZfU[ h]g]W\ž`k Y`W\Y`GW`f]hhY  
YfZcfXYf`]W\`g]bXž`i a`]a`@UbX`Y]bYb`YW\hYb`dc`]h]gW\Yb`8]U`c[ `ni  
ZØfXYfb"

· ·B 5;

8YhU]`g

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