

5XY`Y`]b`A ØbWYb.`; ][ Ubh]gWXY`? cbnYfhY  
i bX`Y]b`Y]bn][ Ufh][ Yg`9f`YVb]g°

5XY`Y`VY[ Y]ghYfh`A ØbWYb`a ]h`nY`b`Y]bn][ Ufh][ Yb`CdYb!5]f!  
?cbnYfhYb`]b`Y]bYf`bYi`i`[ YgWUZZYbYb`LL@5fYbU"" , VYf  
, \$\$"\$\$\$': Ubg`Yfk UfhYh`

5XY`Y`gcf[ h`ZØf`k ]fhgWUZh`]WXYb  
5i ZgWk i b[ `]b`A ØbWYb

8]Y`VYj cfghY`YbXYb`?cbnYfhY`j`cb`5XY`Y`]b`A ØbWYb`n]Y`Yb  
b]W`h`bi`f`A`i`g]\_ZUbg`Ui`g`U`Yf`K`Y`h`Ub`ž`gcbXYfb`V]YhYb`Ui`W`Y`]bYb  
VYXYi`hYbXYb`k`]fhgWUZh`]WXYb`a`di`g`ZØf`X]Y`GhUXh`"8]Y`Vf]h]gWY  
GÅb[ Yf]bžVY`Ubbh`ZØf`]\fYb`<]h`<Y`c`ž`hf]h]b`XYf`bYi  
Yff]W`hYhYb`5fYbU`Ui`Z`X]Y`D`Uhn`ZØf`fi`bX` , \$\$\$`Ni`gW`Ui`Yf  
V]YhYh`

; ][ Ubh]gWXY`8]a`Ybg]cbYb`XYf  
J`YfUbghU`hi`b[ gZ`ÅWY

5i ZXYa`A`YggY[ Y`ÀbXY`]b`A ØbWYb`k`i`fXY`Y]bY`@cWU]cb  
[ YgWUZZYbžX]Y`a`]h`Y]bYf`:`ÀWY`j`cb`(` \$\$\$`E`i`UXfUha`YhYfb  
bU`Yni`\*`\$`:`i`»VU`Z`Y`XYfb`Yb`hgd]W`h`"8]YgYg`Dfc`Y`hž`U`g`5XY`Y!  
K`cf`X`VYnY]W`bYhž`]gh`VY]gd]Y`c`g`i`bX`ghY`h`X]Y`V]g`Yf][ Yb  
8]a`Ybg]cbYb`Y]bYg`?cbnYfhg]b`9i`fcdU`]b`XYb`GW`UhYb`"8]Y  
i`fgdfØb[ `]W`i`[ Yd`UbhY`J`YfUbghU`hi`b[ `Uh]g]W`ni`Y]bYa  
i`a`ZUb[ fY]WYb`9f`YVb]g]j`Yfk`UbXY`hž`XUg`b]W`h`bi`f`X]Y  
A`i`g]\_]YV`UVYfž`gcbXYfb`Ui`W`:`Ua`]Yb`i`bX`:`fYi`bXY`Ubn]Y`h`

K ]fhgWUZh`]WXY`5i`gk`]f`\_i`b[ Yb`ZØf`X]Y  
F`Y[ ]cb

8]Y`GhUXh`A ØbW\Yb`dfcZ[h]Yfh`Yf\YV`]W\ j cb`XYb`nY\`b`?cbnYfhYbž  
X]Y`j ca`' &+ "`đ` ]`V]g`' %" `5i [ i gh`ghUhhZ]bXYb`"GW\Åhni b[ Yb`ni Zc`[ Y  
\_ØbbhYb`X]Y`J YfUbghU`hi b[ Yb`ni gÅhn`]W\Y`9]bbU\`a Yb`j cb`Yhk U  
) \*' `A ]`]cbYb`9i fc`[ YbYf]YfYb`"8]YgY`6]`UbnYb`VY]b\`U`hYb  
9]bbU\`a Yb`Ui g`XYa` ; Ugh[ Yk YfVYž`9]bnY`\`UbXY`i bX  
j YfgW\]YXYbYb`8]Ybgh`Y]ghi b[ Yb`"9g`k ]fX`Yfk UfhYhž`XUgg`fi bX  
, \$\$"\$\$\$`6Ygi W\Yf`X]Y`GhUXh]b`XYb`\_ca`a YbXYb`K cW\Yb`VY`YVYb  
k YfXYbžk cVY]j ]Y`Y`Ui g`XYa` `5i g`UbX`UbFY]gYb`"

## 9]bn][ Ufh][ Y`J YfUbghU`hi b[ gXYhU]`g

8]Y`ØVYfX]a Ybg]cbU`Y`6Ø\`bYž`X]Y`" \$\$`A YhYf`VfY]h`]ghžk i fXY`j ca  
A ØbW\`bYf` : `cf]Ub`K ]YXYf`Yb`hk cfZYbž`XYf`YVYbZU`g`6Ø\`bYb`ZØf  
UbXYfY`Hcd!`?Øbgh`Yf`k ]Y`6YmcbW\`i bX`F`Ua`a ghY]b`[ YghU`hYh`\`Uh`  
A ]h`Y]bYa`' &&\$`A YhYf`Ub[ Yb`@98!6]`XgW\]fa ž`XYf`[ fØ»`hY`gY]bYf  
5fh]a` : fY]Ybžk ]fX`X]Y`G\`ck`Y]b`j ]gi Y`Yg`GdY`hU`Y`"8]Y  
[ YgUa`hY`@cWU]cb`]gh]b`YX`Ya`'GW\k Ufn`[ Y\`U`hYbž`k Ug`XYb  
; YgUa`hY]bXfi W`\_ni gÅhn`]W\`j YfghÅf`\_h`"

## 9]b`[ Ub`n\`Y]h`]W\`Yg`9f`YVb]g`ZØf`X]Y`6Ygi W\`Yf

BVYVYb`[ fc»`Ufh][ Yb`@j Y!DYfZcfa UbW\g`V]YhYh`X]Y`5XY`Y!K cf`X  
Ui W\`Y]bY` ; Ughfcbca ]Y`a ]h`%("\$\$`G]hd`ÅhnYbž]b`XYf  
j YfgW\]YXYbY`j cb`XYf`GÅb[ Yf]b`Ui g[ Yk Å\`hY`GdY]gYb`i bX  
; YhfÅb`\_Y`gYfj ]Yfh`k YfXYb`"Ni XYa`gc f[ Yb`5hhfU`\_h]cbYb`k ]Y`Y]b  
F]YgYb`fUX`i bX`?Ufi ggY`g`ZØf`I bhYf\`U`hi b[ `j cf`i bX`bUW\`XYb  
?cbnYfhYb`"6YgcbXYfg`\`Yfj cfni \`YVYb`]gh`XYf`BUW\`VUi`XYg`Di Vg  
H\`Y` ; ccX`G\]d žk c`5XY`Y`&\$\*\$` ]\`YfghYg`?cbnYfh[ UV`i bX  
]\`fYb`YfghYb`D`UhhYbj YfhfU[ `i bhYfgW\`f]YV`"

## 7\`Ub`W\`b`ZØf`U`Y` ; ÅghY

8]Y`H]W`\_YhdfY]gY`ZØf`X]Y`?cbnYfhY`j Uf]]YfYb`nk ]gW\Yb`+) `i bX`(` \$\$  
9i fcž`YXcW\`[ ]Vh`Yg`Ui W\`@Ugh!A ]bi hY!5b[ YVchY`UV`" ) `9i fcž`X]Y  
[ Yn]Y`h`[ Øbgh][ Y`C`dh]cbYb`ZØf` : Ub`g`a ]h`[ Yf]b[ YfYa` `9]b`\_ca`a Yb  
V]YhYb`"8]Y`Ni cfXbi b[ `XYf`D`ÅhnY`YfZc`[ h`ni ZÅ``][ žk Ug`Y]bY  
gdUbbYbXY` , VYffUgW\`i b[ `ZØf`X]Y`Ni gW\`Ui Yf`VYfY]h\`Å`h`"

# Dcg]h]j Y`F YgcbUbn`XYf`GhUXh`A ØbWYb

K ]fhgWUZhgfYZfYbh`7`Ya Ybg`6Ui a [ ÀfhbYf`Ài » YfhY`gY]bY  
Ni Zf]YXYb\Y]h`ØVYf`X]Y`Y]bn][ Ufh][ Yb`7\UbWbž`X]Y`5XY`Y`XYf  
GhUXh`Vf]b[ h` 9]b`ØVYfbUW`hYbXYf`?c`bnYfhVYgi W`Yf`\Uh`Yhk U`XYb  
[ `Y]WYb`K Yfh`k ]Y`nk Y][ Yk Ø\b`]WY`i f`Ui Vg[ ÀghY``8]Yg`k ]fX  
i bgYfY`GhUXh`bUW`\U`h][ `ghÀf`\_Yb ž`\_ca a Ybh]YfhY`6Ui a [ ÀfhbYf  
a ]h`6`]W`\_Ui Z`X]Y`ghY][ YbXYb`,` VYfbUW`hi b[ gnU`\`Ybž`X]Y`Ui Z[ fi bX  
XYf`\c\Yb`Ni gW`Ui YfUbnU`\`Yfk UfhY`h`k YfXYb"

8]Y`?c`bnYfhY`j`cb`5XY`Y`ghY``Yb`b]W`h`bi f`Y]b`VYXYi hYbXYg  
a i g[\_U`]gW`Yg`9fY][ b]g`XUfž`gcbXYfb`Ui W`Y]bYb`?UhU`mgUhc`f`ZØf  
k ]fhgWUZh]W`Yg`K UW`ghi a `]b`A ØbWYb``K À`fYbX`X]Y  
JcfVYfY]hi b[ Yb`Ui Z`<cW`h`ci fYb`Ui ZYbž`k ]fX`VYfY]hg`XYi h`]W`ž  
XUgg`X]Y`GhUXh`i bX`]\fY`6Yk c\bYf`j`cb`X]YgYf`Y]bn][ Ufh][ Yb  
JYfUbg`U`hi b[ `dfcZ]h]YfYb`k YfXYb"

· · B 5;

8YhU]`g

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