

F i \ YghÒfi b [ `Ui Z`A UI ]a `] UbghfU» Y. `Nk Y ]  
A ÀbbYf`]b `[ Yk U`hhÀh][ Yb`GhfY]h  
j Yfk ]W\_Y`h

Nk Y]`A ÀbbYf`bUW`?ÒfdYfj Yf`Yhni b[ `]b`GdYmYf  
ZYgh[ Ybca a Yb"5[ [ fYgg]j Yf`(' !À\ f][ Yf`Y]ghYhY  
K ]XYfghUbX`[ Y[ Yb`Dc`]nY]VYUa hY"

≠`XYb`YhnhYb`≠\fYb`\UVYb`[ Yk U`hhÀh][ Y`5i gY]bUbXYfgYhni b[ Yb  
]b`i fVUbYb`NYbhYb`ni [ Ybca a Ybž`k Ug`: fU[ Yb`ni f`ÒZYbh`]WYb  
G]WYf\Y]h`i bX`ni a `l a [ Ub[ `a ]h`F UbXU`]YfYfb`Ui Zk ]fZh`9]b  
J cfZU`]]b`GdYmYf`k ]fZh`Y]b`@]W`h`Ui Z`X]Y`<YfUi gZcfXYfi b[ Ybž`a ]h  
XYbYb`X]Y`Dc`]nY]`\_cbZfcbh]Yfh`]ghž`k Ybb`g]Y`]b`; Yk U`hg]h`Uh]cbYb  
Y]b[ fY]Zh"

8 ]Y `; YgW`Y`b]ggY`]b`XYf`A UI ]a `] UbghfU» Y

5a `A ]h`k cW`ž`[ Y[ Yb`%( .%) `l \fž`Yg\_U`]YfhY`Y]b`ni b`W`gh  
\Ufa `cgYf`GhfY]h`nk ]gW`Yb`nk Y]`A ÀbbYfbž`]a `5`hYf`j cb`(' `i bX`) %  
≠\fYbž`Ui Z`XYf`A UI ]a `] UbghfU» Y`]b`GdYmYf`"8Yf`(' !À\ f][ Yž`XYf  
Ui [ YbgW`Y]b`]W`i bhYf`XYa `9]bZi gg]j cb`VYfUi gW`YbXYb`A ]hY`b  
ghUbXž`VY[ Ubb`XYb`) %!À\ f][ Yb`j YfVU`ni `UhhUW\_]YfYb`i bX`k UfZ  
Y]bY`; Yhf`Àb\_YXcgY`]b`gY]bY`F ]W`hi b[ "`8Yf`GhfY]h`bU`a `gW`bY`  
Y]bY`[ Yk U`hhÀh][ Y`K YbXi b[ ž`U`g`XYf`5[ [ fYggcf`gY]bYa  
; Y[ YbØVYf`a ]h`XYf`: Ui gh]bg`; Yg]W`h`gW`i [ "

J Yf`Yhni b [ Yb`i bX`a YX]n]b]gW`Y`J Yfgcf[ i b [

8i fW`XYb`GW`U[ `[ ]b[ `XYf`) %!À\ f][ Y`ni `6cXYbž`k Ug`Y]bY  
\_ÒfdYf`]W`Y`5i gY]bUbXYfgYhni b[ `nk ]gW`Yb`XYa `<Ui dhU[ [ fYggcf  
i bX`Y]bYa `k Y]hYfYb`A Ubbž`XYf`) &≠\fY`U`h]ghž`bUW`g]W`nc[ "  
6Y]XY`A ÀbbYf`hfUhYb`Ui Z`XYb`Ua `6cXYb`]Y[ YbXYb`) %!À\ f][ Yb

Y]b`i bX`j Yfi fgUW`hYb`J Yf`Yhni b[ Yb`]a`'6YfY]W`XYg`C VYf`\_ØfdYfg"  
;`ØW`\_]W`Yfk Y]gY`\_cbbhY`XYf`J Yf`YhnhY`j cf`C fh`a` YX]n]b]gW`  
j Yfgcf[ h`k YfXYbž`k Ug`nY][ hž`k` ]Y`k` ]W`h][`'X]Y`gW`bY`Y`F YU\_h]cb  
j cb`B chZU`X]YbghYb`]b`gc`W`Yb`G]hi Uh]cbYb`]gh"

## K ]XYfghUbX`[ Y[ Yb`X]Y`Dc`]nY]

5`g`X]Y`Dc`]nY]`Y]bhfUŽ`i a`'X]Y`G]hi Uh]cb`ni`VYfi` \][ Ybž`Y]ghYhY`XYf`  
(`!`Å`f][ Y`K` ]XYfghUbX`[ Y[ Yb`X]Y`6YUa` hYb`"Hfcm`]\`fYf`  
6Ya` Ø`i b[ Ybž`]\b`ni`\_`cbhfc``YfYbž`k`Y][ YfhY`Yf`g]W`ž`g]W`ni`  
VYfi` \][ Ybž`i bX`VY[ Ubb`X]Y`Dc`]n]ghYb`Zc`fh`Ui`ZYbX`ni`VY`Y]X][ Yb`"  
8 UVY]`hfUh`Yf`Ui` W`[ Y[ Yb`X]Y`HØf`XYg`GhfY]ZYbk`U[ Ybgž`k`Ug`Y]bYb`  
6YUa` hYb`j Yf`YhnhY`"8]Y`Dc`]nY]`a`i`gghY`gW`]Y»`]W`XYb`A`Ubb`]b`  
; Yk`U`fgUa`'bY`a`Ybž`XU`Yf`g]W`k`Y][ YfhYž`XYb`5bk`Y]gi`b[ Yb`  
: c`[ Y`ni`"Y]ghYb`"; Y[ Yb`]\b`k`i`fXYb`a`Y`fYfY`GhfUZUbnY][ Ybž`  
Y]bgW`]Y»`]W`?ØfdYfj Yf`Yhni b[ `i`bX`K` ]XYfghUbX`[ Y[ Yb`  
J c``ghfYW`i`b[ gVYUa` hYž`Y]b[ Y`Y]hYh"

## F YU\_h]cb`Ui`Z`D`Uhnj`Yfk`Y]g`i`bX`Zc`[ YbXY` : YghbU`a`Y`

8Yf`) &!`Å`f][ Y`A`]h`h`hYfž`XYf`VY]`9]bhfYZZYb`XYf`Dc`]nY]`ni`b`Å`W`gh`  
\_Y]b`; Y[ YbØVYf`nY][ hYž`Yf`Y]Y`h`Y]bYb`D`Uhnj`Yfk`Y]g`ZØf`X]Y`  
A`U]`ja`]UbghfU»Y`"8cW`[ Y[ Yb`%,`.'` )`'I` \`f`k`i`fXY`Yf`YfbYi`h`Ub`XYf`  
HUhØfh]W`\_Y]h[ YgY`Yb`i`bX`k`Y][ YfhY`g]W`ž`X]Y`; Y[ YbX`ni`  
j`Yf`UggYbž`k`Ug`ni`f`k`Y]hYfYb`: YghbU`a`Y`ZØ`fhY`"5i`W`[ Y[ Yb`]\b`  
k`i`fXY`Y]b`GhfUŽ`YfZU`fYb`k`Y[ Yb`?ØfdYfj Yf`Yhni b[ `i`bX`Y]b`  
C`fX`bi`b[ gk`]Xf][`\_Y]hYbj`YfZU`fYb`Y]b[ Y`Y]hYh"

## 5``[ Ya`Y]bY`6YXYi`hi`b[ `i`bX`5i`gV`]W`\_`

8]YgYf`J`cfZU``]gh`b]W`h`bi`f`Y]b`9]bnY`ZU``ž`gcbXYfb`ghY`h`  
ghY``j`YfhfYhYbX`ZØf`X]Y`<YfUi`gZc`fXYfi`b[ Ybž`a`]h`XYbYb`X]Y`Dc`]nY]`  
fY[ Y`a`Å`][`]b`XYf`²`ZYb`h]W`\_Y]h`\_`cbZfcbh]Yfh`k`]fX`"8]Y`Ni`bU`a`Y`  
j`cb`; Yk`U`h`Ui`gVfØW`Yb`i`bX`XUg`J`Yf`U`hYb`a`UbW`Yf`F`UbXU`]YfYf`  
ZcfXYfb`b]W`h`bi`f`X]Y`9]bgUhn`f`Å`ZhYž`gcbXYfb`Ui`W`X]Y`  
; YgY`gW`UZh`YfUi`g`"9g`[ ]`hž`@Øgi`b[ Yb`ni`Z]bXYbž`i`a`'gc`W`Y`

G]hi Uh]cbYb`]b`Ni \_i bZh`ni `j Yf\]bXYfb`i bX`X]Y`N]j ]`[ YgY``gWk UZh`ZØf  
XUg`H\Ya U`; Yk U`hdfÀj Ybh]cb`ni `gYbg]V]`]g]YfYb"

: Øf`F ØW\_ZfU[ Yb`ghY\h`X]Y`Dc`]nY]X]fY\_h]cb`@ Xk ][ g\UZYb`ni f  
J YfZØ[ i b[ .

Dc`]nY]]bgdY\_h]cb`GdYmYf

HY`YZcb.`\$\* &' &!%' +!&\* &'fcXYf!\$Ł

9!A U]`. `d]gdYmYf4 dc`]nY]"f`d"XY

K YV.`k k k "dc`]nY]"f`d"XY#dX``i Xk ][ g\UZYb

· `B 5;

8YhU]`g

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