

=bgY\_hYbgWkcbYbXY'A A\hYWk b]\_Yb.  
D]`chdfc^Y\_h'hYghYh'bYi Y'A Yh\cXYb`]b  
F\Y]b`UbX!DZU`n

D]`chdfc^Y\_h'XYg'@6A`i bX`l b]?cV`Ybn'hYghYh  
]bgY\_hYbgWkcbYbXY'A A\hYWk b]\_Ub`' \$`DfcVYZAWkYb`]b  
?cV`Ybn/Ua d/FY[ ]cb`'9fZU\fYb`G]Y'a Y\f`

B Yi Yg`D]`chdfc^Y\_h`ni f`=bgY\_hYbgWkcbi b[ `]b  
?cV`Ybn

8Yf`@UbXYgVYhf]YV'A cV`]hA`hf@6A k`F\Y]b`UbX!DZU`n`ghUfhYh`]b  
Ni gUa a YbUfVY]h'a ]h'XYf`l b]j Yfg]hA`h?cV`Ybn`Y]b`]bbcj Uh]j Yg  
D]`chdfc^Y\_h`ni f`=bgY\_hYbgWkcbi b[ "5bghUhh`hfUX]h]cbY`Yf  
A A\hYWk b]\_Yb`ni `j Yfk YbXYb`z`k YfXYb`bi b`j YfgWk]YXYbY  
]bgY\_hYbgWkcbYbXY'A Yh\cXYb`[ YhYghYh"8]YgYg`Dfc^Y\_h`XUg`j ca  
=bgh]hi h`Z0f`=bY[ f]YfhY`BUhi fk ]ggYbgWkUZhYb`XYf`l b]j Yfg]hA`h  
?cV`Ybn`VY[ `Y]hYh`k ]fX`z`\Uh`Y]bY[ fc»Y`6YXYi hi b[ `Z0f`XYb  
l a k`Y`hgWk`i m`i bX`X]Y`5fhYbj ]Y`ZU`h`]b`XYf`FY[ ]cb`

8 Ug`fY[ Y`a A»][ Y`A A\Yb`XYg; f0bg`Ub`XYb`GhfU»Yb`]gh  
bch`k YbX][ ž`i a `X]Y`J Yf`\_Y`fgg]WkYf\Y]h`ni `[ Yk A`f`Y]ghYb"»XYg  
»U`f`k YfXYb`]b`F\Y]b`UbX!DZU`n`fi bX`%\*( `A`]`cbYb`E`i UxfUha`YhYf  
F UgYbZAWkY`[ Ya A`h`i`Y]bY`:`AWkY`j cb`Yhk U`&' "\$\$\$  
: i »VU``ZY`XYfb`"l a `g]WkYfni ghY``Yb`z`XUgg`X]YgY`5fVY]hYb  
a 0[ `]Wk`gh`gWkcbYbX`Z0f`X]Y`=bgY\_hYb`g]bX`z`hYghYh`XYf`@6A  
j YfgWk]YXYbY`hYWk b]gWkY`@0gi b[ Yb"8 Ug`N]Y``]gh`Yg`z`XYb  
bY[ Uh]j Yb`9]bZi gg`XYg`GhfU»Ybj Yf`\_Y`fg`Ui ZX]Y  
=bgY\_hYbdc`di `Uh]cb`ni `a ]b]a ]YfYb`i bX`gc`ni a `9f`U`h`XYf  
6]cX]j Yfg]hA`h`VY]ni hfU[ Yb`

=a `FU`a Yb`XYg`D]`chdfc^Y\_hg`k`i fXYb`' \$`HYghZAWkYb`]b`XYf`B`A`Y

XYf'GhfU» Yba Y]ghYfY]'6c[ Y`Ui g[ Yk Å\`h"8]Y'J cf[ Y\Ybgk Y]gY  
k i fXY'gcf[ ZÅ`h][ `a ]h'XYf'A Y]ghYfY]'UV[ Ygh]a a hž'i a `X]Y  
VYgha Ò[ `]WXYb`9f[ YVb]ggY`ni `Yfn]Y`Yb"8]Y  
: cfgWxi b[ gYf[ YVb]ggY`Ui g`X]YgYa `Dfc`Y\_h'k YfXYb`k ]Wxh][ Y  
9f\_Yb`bhb]ggY`]YZfbž`X]Y`b]Wxh'bi f`ZØf`X]Y`F Y[ ]cb`? cV`Ybnž  
gcbXYfb`Ui Wx`ZØf`UbXYfY` ; YV]YhY`j`cb`ϕhYfYggY`gY]b`XØfZhYb"

8i fWx`X]Y`Ni gUa`a`YbUfVY]h]j`cb`@6A`i`bX`XYf`l`b]j`Yfg]hÅh'?cV`Ybn  
k ]fX`Y]b`k ]Wxh][ Yf`6Y]hfU[ `ni`a`l`a`k`Y`hgWxi`hn'[ Y`Y]ghYh" `ϕXYa  
]bbcj`Uh]j`Y`A`Å\`hYWx`b]\_Yb`Yb`hk ]W\_Y`hi`bX`[ YhYghYh'k`YfXYbž  
\_ÒbbYb`k ]f`XUni`VY]hfU[ Ybž`X]Y`5fhYbj ]Y`ZU`h'ni`Yf\U`hYb`i`bX  
Y]bYb`bUWx`U`h][ YfYb`l`a`[ Ub[ `a ]hi`bgYfYf`l`a`k`Y`h'ni`ZØfXYfb"  
8]YgYg`D]`chdfc`Y\_h'a`Uf\_]Yfh`Y]bYb`k ]Wxh][ Yb`GWx`f]h' ]b`F ]Wx`hi`b[  
Y]bYf`]bgY`hYbgWx`cbYbXYb`@UbXk ]fhgWx`UZh'i`bX`GhfU» YbdZY[ Y"

· · B 5 ;

8YhU]`g

6Ygi WxYb`G]Y`i`bg`Ui`Z.`X]Y!bUWx`f]Wx`hYb"bYh