

5`_c\c`]g]YfhYf`F UbXU`]YfYf`i bX J Yf_Y\ fgi bZU``YfgW\ ØhhYfb`GU`n[]hhYf°

Dc`nY]`GU`n[]hhYf`VYf]W\ hYh`ØVYf`a Y\ fYfY`J cfZÄ``Yž`XUfi bhYf
? ØfdYfj Yf`Yhni b[ž`GUW\ VYgW\ ÄX][i b[`i bX`J Yf_Y\ fgi bZÄ``Yž
]b`GU`n[]hhYf!@YVYbghYXh`i bX`!H\]YXY"



' , &* `GU`n[]hhYf!@YVYbghYXhž`x UW\]a !7Ua dY!GhfU» Yž
8Yi hgW\ `UbX`!5a `: fY]hU[ž`XYb`" \$" A U] &\$&) ž`_Ua `Yg`]b
GU`n[]hhYf`ni `a Y\ fYfYb`U`Ufa]YfYbXYb`J cfZÄ``Yb`"I a `%% \$, `I \f
VYcVUW\ hYhYb`NYi [Yb`Y]bY`[YZÄ`f`]W\Y`? ØfdYfj Yf`Yhni b[`Ub`XYf
G_UhYfUb`U[Y`]b`XYf`x UW\]a !7Ua dY!GhfU» Y`Dc`nY]`GU`n[]hhYf
gi W\ h`Xf]b[YbX`bUW\ `k Y]hYfYb`NYi [Ybž`X]Y`g]W\ `i bhYf`XYf
HY`YZcbbi a a Yf`\$) ' (%!%, - +\$`a Y`XYb`gc``Yb"

Ni j cfž`_i fn`bUW\ `A]hhYfbUW\ hž`k i fXY`Y]b`U`_c\c`]g]YfhYf
` - !Ä\ f][Yf`Ui g`GU`n[]hhYf`Ui g`Y]bYa `6i g`j Yfk]YgYbž`bUW\XYa `Yf
g]W\ `i bUb[Ya YggYb`j Yf\`Y`h`8UfUi Z]b`k UfZ`Yf`Y]bY`; `UgZUgW\Y
]b`F]W\hi b[`XYg`6i gZU\ fYfg`i bX`VY`Y]X][hY`X]Y`6YUa hYbž`k Ug`ni
gY]bYf`i: YghbU\ a Y`ZØ\ fhY`"Ni f`[`Y]W\Yb`NY]h`k i fXYb`]a `< Ubgl

6ÖW_Yf!F]b['YfbYi h: YbghYf'i bX'A cV`]Uf`Y]bYg`J YfY]bg\Y]a g
 VYgWÅX][h"9]b`l bVY_UbbhYf`UhhY`nk]gWYb`A]h`k cW`i bX
 : fY]hU[`Ui ZXYa `; Y`ÅbXY`[Yk ØhYhž`k cVY]`XYf`GW UXYb`V]g\Yf
 i b`_Uf`V`Y]Vh`

Ni gÅh`]W`k i fXY`Y]b`&`!`Å\`f][Yf` : U\`fUbZÅb[Yf`]b`GU`n[]hhYf!
 H\]YXY`[Yghcddhž`k Å\`fYbX`Yf`a]h`%ž((`Dfca]`Y`Ua `GhYi Yf
 i bhYfk Y[g`k Uf`"8 i fW`Y]bY`J Yf_Y\`fg_cbhfc`Y`_Ua `Ui W`Y]b
 %, !`Å\`f][Yf`6Y]ZU\`fYf`]bg`J]g]Yf`XYf`Dc`]nY]ž`XU`VY]`]\a `8fc[Yb
 [YZ`bXYb`k i fXYb`"9]b`k Y]hYfYf`gW`k YfYf`J Yf_Y\`fgi bZU`
 YfY][bYhY`g]W`Ua `: fY]hU[bUW`a]hhU[`]b`XYf`@`Xk][!9f\`UfX!
 GhfU» Yž`U`g`Y]b`+`%!`Å\`f][Yf`j Yfa i h`]W`VY]`F`ch`]W`h`Y]bYb`l bZU`
 j Yfi fgUW`hYž`VY]`XYa `Y]b`' (!`Å\`f][Yf`?`cdž`Yf`Yhni b[Yb`Yf`]h`"8Yf
 ; YgUa hgW`UXYb`VY`Åi Zhig]W`Ui ZYhk U`) "\$\$\$`9i fc"

8YhU]`g	
J c fZU`	?ÖfdYfj Yf`Yhni b[ž`GUW`VYgWÅX][i b[ž` Hfi b`_Yb\`Y]h`]a `GhfU» Ybj Yf_Y\`fž` J Yf_Y\`fgi bZU`
I fgUW`Y	5`_c\`c`Y]bZi ggž`I bVY_UbbhY`HÅhYfž` 5`_c\`c`Y]bZi ggž`F`ch`]W`hj Yfghc»
C fh	' , &&*`GU`n[]hhYf!@YVYbghYXhž`xUW`]a`! 7Ua`dY!GhfU» Yž`8Yi hgW`UbX
J Yf`YhnhY	%
: YghbU\`a`Yb	%
GW UXYb`]b`	') \$\$\$

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