

A i g_ '[fY]Zh'Hfi a d'Ub. '?]``'h\Y'6]`` 'ZØf XYb'Ua Yf]_Ub]gWXYb'HfUi a °

9`cb`Aig_'_f]h]g]Yfh'Hfiadg'6iX[Yhd`Ub`U`g /eich/k]XYf`]WXY'5VgWXYi`]WX_Y]h/eich/ibX'fiZh'nif ;Y[YbkY\f'UiZ''Y]bY'Vf]gUbhY'dc`]h]gWXY 5igY]bUbXYfgYhnib["

I G5 ! '9`cb'A i g_'\Uh'gY]bY'gW\UfZY'?f]h]_'Ua 'j cb'DfÀg]XYbh 8cbU`X'Hfi a d'j cfUb[Yhf]YVYbYb'GhYi Yf! 'i bX'5i g[UVYb[YgYhn YfbYi h'j YfghÀf_h"'5i Z'XYf'D`UhhZcfa 'L'fi Zh'A i g_'XUni 'Ui Zž 5V[YcfXbYhY'i bhYf'8fi W_'ni 'gYhnYbž'[Y[Yb'XUg'; YgYhn'ni gh]a a Yb"'A]h'XYa 'G`c[Ub'?]``h\Y'6]`` 'k Ufbh'Yfž'XUgg'X]Y JYfUVgW\]YXi b['XYg'; YgYhnYg'ni 'Y]bYa '\Ò\YfYb < Ui g\U`hgXYZ]n]h'i bX'Y]bYf'9f\Ò\i b['XYf'GhUUhgj YfgW\i `Xi b[ZØ\fYb'_ObbhY"'A i g_'VYnY]W\bYhY'XYb'D`Ub'U`g' k]XYf`]W\Y 5VgW\Yi `]W_Y]h 'i bX'Xfc\hY'?cb[fYgga]h[`]YXYfbž'X]Y'XUZØf gh]a a Ybž'a]h'Y]bYf'5Vk U\`VY]'XYb'Nk]gW\Ybk U\`Yb']a Bcj Ya VYf'&\$&*"8]YgY'K U\`Yb'g]bX'VYXYi hYbXž'XU'U``Y A]h[`]YXYf'XYg'FYdfÀgYbhUbhYb\Ui gYg'i bX'Y]b'8f]hhY``XYf GYbUhcfYb'ni f'K U\``ghY\Yb'k YfXYb"

8]Y 5bhk cfh'j cb'Hfi a dg'HYUa 'Ui Z'A i g_g'9b[U[Ya Ybh']gh Xi fW k UW gYb'' K À\fYbX'Hfi a d'gY`Vgh'b]W h'X]fY_h'Ui Z'A i g_g ?Ua dU[bY Y]b[]b[ž'Ài » YfhY XYf'fYdi V`]_Ub]gW Y'7\YZ'XYg $FYdf AgYbhUbhYb \ Ui gYg Z'A]_Y \sim bgcb Z'XUgg'XYf'Df Ag]XYbh' b]W h YfZfYi h 'ØVYf'X]Y 5hhUW_Yb'gY]'' \sim bgcb XYi hYhY'Ub Z'XUgg'A i g_g K]XYfghUbX'Yj Ybhi Y``Y][YbbØhn][Y'A ch]j Y'\UVYb'_ObbhY Z'XU'XUg ; YgYhn'GhYi YfYf'Y]W hYfi b[Yb'ZØf'9`Y_hfcZU\fnYi [Y'_ØfnYb k ØfXYZ'k Ug'HYg`U'X]fY_h'VYY]bhf AW h][Yb'_ObbhY''8 UfØVYf'\]bUi g k Uf'A i g_'Y]b'Y\Ya U`][Yf'I bhYfghØhnYf'Hfi a dgZ'XYf'ØVYf'&) $ A]``]cbYb'I G!8c``Uf'ZØf'XYggYb'K U\`_Ua dZ'Ui g[Y[YVYb'\UhhY''$

?f]h]_ Ub Hfi a d i bX XYa ; YgYhn

A i g_@VhY ni j cf'VYfY]hg'_f]h]gW\Y'HÒbY'Ub'XYb'Z]bUbn]Y``Yb
D`ÀbYb'XYf'I G!FY[]Yfi b['i bX'nY][hY'g]W\YbhhÀi gW\h@VYf'X]Y
6Y]VY\U`hi b['[Yd`UbhYf'5i g[UVYb_@fni b[Yb"'8Ug'U`g' [fc»Yg
gW\ÒbYg'; YgYhn 'VYnY]W\bYhY'J cf\UVYb'\Uh']a 'A U]'&\$\&\) 'a]h
_bUddYf'A Y\f\Y]h'XUg'FYdfÀgYbhUbhYb\Ui g'dUgg]Yfhž'hf]ZZh'YXcW\
]a 'GYbUh'Ui Z'K]XYfghUbX'j cb'a Y\fYfYb'fYdi V']_Ub]gW\Yb
A]h[`]YXYfb"'8]YgY'nY][Yb'J cfVY\U`hYž']bgVYgcbXYfY'\]bg]W\h`]W\
XYf'5b\YVi b['XYf'GW\i `XYb!CVYf[fYbnY'i bX'XYf'Y]b[Y'Y]hYhYb
?@fni b[Yb"'A i g_g'?f]h]_'_ObbhY'X]Y'6Ya @\i b[Yb'Hfi a dg
YfgW\k YfYbž'g_Ydh]gW\Y'GYbUhcfYb'ni '@VYfnYi [Ybž'X]Y'VYfY]h
g]bXž'[Y[Yb'XUg'; YgYhn'ni gh]a a Yb"

8 Ug'K Y]» Y'< Ui g'\Uh'Ui Z'A i g_g'5 i ggU[Yb'V]g\Yf'[Y`UggYb fYU[]Yfh"'GdfYW\Yf]b'? Ufc']bY'@YUj]hh'a Yf_hY'Ubž'XUgg'XYf DfÀg]XYbh'g]W\XYf'A Y]bi b['A i g_g'VYfY]hg'VYk i ggh'gY]"'9]b k Y]hYfYf'_f]h]gW\Yf'5gdY_h'XYg'; YgYhnYg']gh'X]Y'[Yd`UbhY 5VgW\UZi b['XYf'6YghYi Yfi b['j cb'Hf]b_[Y`XYfb'i bX, VYfghi bXYb!NU\`i b[Yb'gck]Y'X]Y'XUi Yf\UZhY'J Yf'Ab[Yfi b['j cb GhYi YfYf'Y]W\hYfi b[Yb'Ui g'Hfi a dg'YfghYf'5a hgnY]h"'8]YgY A U» bU\a Yb'ghY\Yb']b'XYf'?f]h]_ž'XU'g]Y'j cf'U``Ya 'X]Y'fY]W\ghYb 5a Yf]_UbYf'VY[Øbgh][Yb'i bX'9]bgW\b]hhY'VY]'Gcn]U``Y]ghi b[Yb'ni f:]bUbn]Yfi b['XYg'D`Ubg'[YZcfXYfh'k YfXYbž'k Ug'XUfUi Z\]b a Y\fYfY'8Ya c_fUhYb'j YfAf[YfhY"

2 ZZY b h`]WX Y 'I b hY fghØhni b ['i b X 'd c`]h]gWX Y =a d`]_Uh]c b Y b

Ni `Yhnh'[UV `Yg`Ui W\ `F ØW_\U`h`ZØf`A i g_'j cb`Ui » Yb/XYf XYa c_fUh]gW\Y`GYbUhcf`6Yfb]Y`GUbXYfg`gdfUW\`g]W\`ZØf`]\b`Ui g i bX`_f]h]g]YfhY`X]Y`j cf[YgW\`U[YbYb`GhYi YfYf`Y]W\hYfi b[Yb`gck]Y X]Y`XUa]h'j YfVi bXYbYb`? Øfni b[Yb`VY]`XYf`9ggYbgj Yfgcf[i b[`ZØf 6YXØfZh][Y"`A i g_g`5b_ØbX][i b[ž'g]W\`Ui g`XYa `U_h]j Yb dc`]h]gW\Yb`6Yhf]YV`ni fØW_ni n]Y\Yb`i bX`k Yb][Yf`; Y`X`ZØf dc`]h]gW\Y`Nk YW_Y`Ui gni [YVYbž'gW\Y]bh`YXcW\`bi f`VYX]b[h`ni [Y`hYbž'XU`Yf` \approx \bgcb`k Y]hYf\]b`I bhYfghØhni b[`ZØf`X]Y`K U\`Yb

8]Y'G]hi Uh]cb'V`Y]Vh'Ub[YgdUbbh'i bX'_ObbhY'g]W\'Ui W\']a <]bV`]W_'Ui Z'X]Y'dc`]h]gW\Y'@UbXgW\UZh'XYf'_ca a YbXYb'\\Y\VYa Yf_VUf'a UW\Yb"'Ai g_g'9]bZi gg'U`g'fY]W\ghYf'A YbgW\'XYf K Y`h'k]fX'hfchn'gY]bYg'dc`]h]gW\Yb'FØW_ni [g'g]W\Yf`]W\'b]W\h i bVYUW\hYh'V`Y]VYb"'8Ug'OZZYbh`]W\Y'i bX'dc`]h]gW\Y'9W\c'Ui Z gY]bY'Ÿi » Yfi b[Yb'k]fX']b'XYb'_ca a YbXYb'A cbUhYb'j cb YbhgW\Y]XYbXYf'6YXYi hi b['gY]b"

: Øf a Y\f' \oplus Zcfa Uh]cbYb' ØVYf'X]Y'H\Ya Uh]_'`YgYb'G]Y'X]Y'6Yf]W\hY j cb'FYa gnY]hi b[ž'hUn'i bX'Gd]Y[Y`"

| 8 YhU]`g | |
|----------|--|
| J cfZU`` | Gcbgh][Yg |
| Cfh | I G5 |
| EiY``Yb | k k k "fYa gnY]hi b["XY |
| | • hUn"XY |
| | k k k "gd]Y[Y`"XY |

6Ygi WXYb G]Y i bg Ui Z b!U["bYh