

## 6Yf`]b']a 'A ]Yh!GhfY]\_.'GD8'd`Ubh'bYi Yb; YgYhnYgYbhk i fZ'ZØf'A ]YhYbXYW\_Y`°

8]Y'GD8']b'6Yf`]b'd`Ubh'Y]b'bYi Yg'; YgYhn'ni f A]YhVY[fYbni b[ži a 'gcn]U`Y'A Uf\_hfY[i `]Yfi b['c\bY 9bhY][bi b['ni 'Yfa Ò[`]WXYb"



6Yf`]bž8Yi hgWX`UbX`!'8]Y'6Yf`]bYf`GD8!: fU\_h]cb`gWX`À[hY]b
bYi Yg'; YgYhn`ni f'6Y[fYbni b['XYf`A]YhYb'j cfž'XUg'ZØf'Zf]gWXYb
K ]bX'Ui Z'XYa 'K c\bi b[ ga Uf\_h'gcf[ Yb'\_ObbhY"'GD8!
: fU\_h]cbgWXYZFUYX`GU`Y\ 'ghY``h'\_`Ufž'XUgg'Yg'g]WX`\]YfVY]'b]WXh
i a '9bhY][ bi b[ Yb`\UbXY`hz'gcbXYfb'i a 'fY[i`]YfYbXY'9]b[ f]ZZY
XYg'GhUUhYg z'X]Y'bOh][ 'g]bXz'i a 'XUg'K c\bYb`VYnU\`VUf'ni
\U`hYb"'8Ug'[ Yd`UbhY'; YgYhn`k]fX'Ui Z'5fh]\_Y``%) 'XYg
; fi bX[ YgYhnYg'VUg]YfYbz'XYf'X]Y'J Yf[ YgY``gWXUZhi b['j cb'; fi bX
i bX'6cXYb'gck]Y'DfcXi \_h]cbga ]hhY`b'Yf`Ui Vhz'i bX'n]Y`h'XUfUi Z'UVz
[ fc»Y'=a a cV]`]Yb\_cbnYfbY']b']\fY'GWXfUb\_Yb'ni 'k Y]gYbz'c\bY
XUgg'Yg'ni 'XfUgh]gWXYb'A U» bU\a Yb'k]Y'9bhY][ bi b[ Yb'\_ca a Yb
a i gg"'F 66&('VYf]WXhYhz'XUgg'XYf'9bhk i fZ'V]g'8YnYa VYf']a
DUf`Ua YbhY]b[ YVfUWXh'k YfXYb'i bX']a 'bÀWXghYb'A U]

## 9]b F U\a Yb ZØf X]Y 8 UgY]bgj cfgcf[Y

8 UgʻbYi YʻJYf[YgY``gW\UZhi b[gfU\a Yb[YgYhn'gc```X]Y
8 UgY]bgj cfgcf[YʻghÀf\_Ybž']bXYa 'Ygʻb]W\h'bi fʻZØf
K c\bi b[gVYghÀbXYʻ[YY][bYh]ghžʻgcbXYfbʻUi W\ZØfʻUbXYfY
6YfY]W\Y`k]Yʻ9bYf[]Yž′K UggYfʻi bX`K Àfa Y"'Gcʻ\_ObbhY`XYfʻGhUUh
ØVYfʻ5fh]\_Y``%) 'XYgʻ; fi bX[YgYhnYgʻX]Yʻ; Yk]bba Ul]a]Yfi b[ʻj cb
a a cV]`]Ybi bhYfbY\a YbʻXi fW\DfY]gfY[i`]Yfi b[Yb`VYgW\fÀb\_Yb"
9]b`DfY]gXYW\_Y``ZØfʻZØbZʻ\*J\fYʻ]gh'Xi fW\Ui gʻXYb\_VUfʻžʻYf\_`Àfh
GU`Y\`i bX`VYhcbhžʻXUggʻX]YgY`\*b]h]Uh]j YʻY]bYʻgcn]U`Y
A Uf\_hfY[i`]Yfi b[`XUfghY``Ybʻgc``ž'X]Y``][YbhYfk Y]gYʻc\bY
9bhY][bi b[`Ui g\_ca a h"`Gd]Y[Y``\YVhini XYa '\Yfj cfž'XUggʻX]Y
GD8 a]h']\fYa 'J cfgW\U[x]Y`A O[`]W\\_Y]h']a 'J]g]Yf`\Uhž'ØVYf
UbXYfY': cfa YbʻXYfʻ; Ya Y]bk]fhgW\UZh 'bYi Y`DfY]gfY[i`]Yfi b[Yb

5``YfX]b[g']gh'b]W\h'U``Yg'Y]hY``K cbbY"'8]Y'?cU`]h]cbgdUfhbYf'j cb
XYf'78I 'Ài » Yfb'6YXYb\_Yb"'8Yf'78I!: fU\_h]cbgW\YZ'8]f\_'GhYhhbYf
nY][h'g]W\'g\_Ydh]gW\'i bX'VYhcbhž'XUgg'9bhY][bi b[Yb'b]W\h'bi f
i bVYnU\`VUfž'gcbXYfb'Ui W\'j YfZUggi b[gk]Xf]['gY]Yb"'Ni XYa
\_\ObbhY'g]W\'X]Y': fU[Y'Ui ZXf\Ab[Yb\z'cV'XUg'[Yd\'UbhY
FU\a Yb[YgYhn'hUhg\AW\`]W\'[Ya Y]bgUa 'a ]h'XYf'78I
j YfUVgW\]YXYh'k YfXYb'\_Ubb' 'Y]b'H\Ya U\z'XUg']a 'JcfZY`X'XYf
b\AW\ghYb'K U\`Yb'\Z\Of'N\ObXghc\ZZ'gcf[Yb'\_\ObbhY''

## $? f]h]_UigXYbY][YbYbFY]Yb$

8]Y = ]h]Uh]j Y 8 Yi hgWX Y K c\bYb / 7c"YbhY][ bYb a Y`XYh`g]WX YVYbZU``g`ni K cfh'i bX ØVh`gWX UfZY ?f]h]\_'Ub`XYa 'J cfgWX`U["'8Yf GdfYWX Yf 5WX]a '@]bXYa Ubb`VYnY]WX bYh`XYb`J cfghc» 'U`g`Y]bYb j YfZUggi b[ gfYWX h`]WX Yb '5a c\_`Ui Z 'i bX`ghY``h`]bZfU[ Yž`cV`XUg @UbX`ØVYf`X]Y`bchk YbX][ Yb '? ca dYhYbnYb'j YfZØ[ hži a 'Y]bYb A ]YhYbXYW\_Y``[ YgYhn`]WX`i a ni gYhnYb"'8Yf'8]g\_i fg'i a 'XUg`H\Ya U A ]YhYbXYW\_Y``nY][ hž'k ]Y`dc`Uf]g]Yfh'X]Y`A Y]bi b[ Yb']b`6Yf`]b`g]bX i bX`XUgg`X]Y`8]g\_i gg]cb`i a 'XUg`K c\bYb`bcWX``Ub[ Y`b]WXh UV[ YgWX`cggYb`]gh"'hUn`VYf]WXhYhž`XUgg`X]Y`GD8`a Ò[`]WXYfk Y]gY ]a 'VYj cfghY\YbXYb`K U\`\_Ua dZ'cZZYbg]j 'Ui Z'XUg`H\Ya U`gYhnYb a ÒWXhY"

 $9g`V`Y]Vh`gdUbbYbXž`k]Y`g]WX`X]Y`G]hi Uh]cb`ZØf`A]YhYf.]bbYb`]b`XYf < Ui dhghUXh`k Y]hYfYbhk]W_Y`b`k]fX"`A]h`XYb`VYj cfghY\YbXYb [YgYhn`]WXYb`ŸbXYfi b[Yb`_ÒbbhY`g]WX`Y]bY`bYi Y`ŸfU`XYg K c\bYbg`UbVU\bYb```Y]bY`9bhk]W_`i b[žX]Y`gck c\``7\UbWYb`U`g Ui WX`<YfUi gZcfXYfi b[Yb`a]h`g]WX`Vf]b[h"$ 

8 Y hU]`g	
Cfh	6Yf`]bž'8Yi hgWX`UbX
EiY``Yb	• k k k "fVV&( "XY
	• k k k "gd]Y[Y`"XY
	• hUn"XY

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