

9bhZØ\ fi b [ ' ]b 'A UfnU\ b.  
A cfX\_ca a ]gg]cb 'Yfa ]hhY`h`b UWX  
YfdfYggYf]gWX Ya 'A YbgWX YbfUi V

9bhZØ\ fi b [ ' ]b '6Yf`]b!A UfnU\ b. 'A cfX\_ca a ]gg]cb 'Yfa ]hhY`h`  
k Y [ Yb 'YfdfYggYf]gWX Ya 'A YbgWX YbfUi V '5a  
8cbbYfghU [ j cfa ]hhU [ 'YfY] [ bYhY`g]WX ' ]b '6Yf`]b!A UfnU\ b 'Y]b  
YfgWX fYW\_YbXYf`J cfZU``. 'I bVY\_UbbhY`A `ÀbbYf`Xf`Àb [ hYb  
Y]bYb`A Ubb`Ui ZY]bYa `Duf\_d`Uhn`Ua `<Y`YbY`!K Y] [ Y`!D`Uhn  
[ Yk U`hgUa `]b`Y]b`5i hc`i bX`ZØWX hYhYb`UbgWX`Y» YbX`]b  
F ]WX hi b [ '5\ fYbgZY`XY" `8 ]Y`Dc`nY]` \Uh`XUfUi Z\ ]b`Y]bY  
A cfX\_ca a ]gg]cb`Y]b [ Yf]WX hYhi bX`Yfa ]hhY`h`bi b`k Y [ Yb`XYg  
J YfXUWX hg`XYg`YfdfYggYf]gWX Yb`A YbgWX YbfUi Vg" `8 ]Y  
=bZcfa Uh]cbYb`ghUa a Yb`Ui g`Y]bYa `6Yf]WX h`XYf  
/ Ua d/ , &&&/A `Àf\_]gWX Yb`CXYfnY]hi b [ / Ua d/ , &&\$/  
fA C N Ł ž`XYf`U`g`YfghYf`ØVYf`XYb`J cfZU``VYf]WX hYhY" `@Ui h`XYa  
NY]hi b [ gUfh]\_Y`k UfYb`X]Y`H`hYf`nk Y]i bVY\_UbbhY`A `ÀbbYf`  
G]Y`gc``Yb`XUg`a i ha U» `]WX Y`CdZYf`Ui Z`XYa `Duf\_d`Uhn`b  
Y]bYb`gWX k UfnYb`5i X]E + [ YXf`Àb [ h`\UVYb`ž`VYj cf`g]Y`g]WX  
a ]h`]\a `XUj cba UWX hYb" / Ua d^Y``]d/



9bhZØ\fi b[ ' ]b'6Yf`]b!A UfnU\b.'A cfX\_ca a ]gg]cb`Yfa ]hhY`h`k Y[ Yb YfdfYggYf]gWYa `A YbgWYbfUi V

5a `8cbbYfghU[ j cfa ]hhU[ `YfY][ bYhY`g]W` ]b'6Yf`]b!A UfnU\b`Y]b YfgWfYW\_YbXYf`J cfZU``. `I bVY\_UbbhY`A `ÀbbYf`Xf`Àb[ hYb`Y]bYb A Ubb`Ui Z`Y]bYa `Duf\_d`Uhn`Ua `<Y`YbY!K Y][ Y`!D`Uhn`[ Yk U`hgUa `]b Y]b`5i hc`i bX`ZØW`hYhYb`UbgW`]Y>YbX`]b`F]W`hi b[ `5\`fYbgZY`XY" 8]Y`Dc`]nY]`U`h`XUfUi Z]b`Y]bY`A cfX\_ca a ]gg]cb`Y]b[ Yf]W`hYh`i bX Yfa ]hhY`h`bi b`k Y[ Yb`XYg`J YfXUW`hg`XYg`YfdYggYf]gWYb A YbgWYbfUi Vg"

8]Y`bZcfa Uh]cbYb`ghUa a Yb`Ui g`Y]bYa `6Yf]W`h`XYf` A `Àf\_]gWYb CXYfnY]hi b[ `fA CNŁZ`XYf`U`g`YfghYf`ØVYf`XYb`J cfZU``VYf]W`hYhY" @Ui h`XYa `NY]hi b[ gUfh\_]Y`k UfYb`X]Y`H`hYf`nk Y]`i bVY\_UbbhY A `ÀbbYf``G]Y`gc``Yb`XUg`a i ha U>`]W`Y`CdZYf`Ui Z`XYa `Duf\_d`Uhn`]b Y]bYb`gW`k UfnYb`5i X]E +[ YXf`Àb[ h`\UVYbž`VYj cf`g]Y`g]W`a ]h ]\a`XUj cba UW`hYb"

8 Ug`YbhZ0\fhY`CdZf`]gh`a` ]hhYfk Y`Y`k` ]YXYf`ZfY]z`YXcW`\_cbbhY  
XUg`:`i` W`hZU\fnYi [ `XYf`HÅhYf`V]g\Yf`b]W`h`[ YZ` bXYb`k` YfXYb`"8 ]Y  
; YbYfU`ghUUhgUbK` U`hgW`UZh`Åi » YfhY`g]W`Ui`g`; f0bXYb`XYf`  
`Ui`ZYbXYb`9fa` ]hh`i`b`[ Yb`b]W`h`ni` `XYb`9]bnY`\Y]hYb`XYf`HUh`

8 ]Y`6Yf`]bYf`Dc`]nY]` \Uh`Y]bYb`NYi [ YbUi`Zfi`Zj`Yf0ZZYbh]W`h`z`]b  
XYa`g]Y`i`a` < ]bk`Y]gY`V]hhYh`"@Ui`h`X]YgYa`5i`Zfi`Z`k`YfXYb`X]Y  
HÅhYf`U`g`nk` ]gW`Yb`&\$`i`bX`" \$`-U\fy`U`h`VYgW`f]YVYb`i`bX`gc`Yb  
gW`k`UfnY`<`UufY`z`Ub`[ Y`gW`k`UfnY`J`c`VÅfhY`gck` ]Y`Ui`ZZÅ`][ Y  
hÅhck` ]YfhY`5fa`Y`\UVYb`"DYfgcbYbž`X]Y`Ua`8`cbbYfghU`[j`cfa` ]hU`[  
]b`XYf`BÅ\Y`XYg`HUhc`fhg`j`YfXÅW`h][ Y`6YcVUW`hi`b`[ Yb`[ Ya`UW`h  
\UVYbž`k`YfXYb`[ YVYhYbž`g]W`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`  
\$`\$`(\*`\*(-`%`%`%`%`VY]`XYf`Dc`]nY]`ni`a`Y`XYb`"

8 ]Y`Dc`]nY]`Yfa` ]hhY`h`bi`b`]bhYbg]j`ž`i`a`X]Y`HÅhYf`ni`Z]bXYb`i`bX`X]Y  
< ]bhYf`[ f0bXY`XYf`9bhZ0\fi`b`[ `Ui`Zni`XYW`Yb`"8 U`Yg`g]W`i`a`Y]bYb  
YfdYfggYf]gW`Yb`A`YbgW`Yb`fUi`V`\UbXY`h`z`]gh`j`cb`Y]bYa  
a`0`[ `]W`Yb`Z]bUbn]Y`Yb`A`ch]j` `Ui`gni` [ Y\Yb`"8 ]Y`9fa` ]hh`i`b`[ Yb  
[ YghU`hYb`g]W`i`YXcW`gW`k` ]Yf][ ž`XU`XUg`:`i` W`hZU\fnYi [ `V]g\Yf  
b]W`h`[ YZ` bXYb`k`i`fXY`i`bX`a`0`[ `]W`Y`k`Y]hYfY`6Yk`Y]ga` ]hhY`bcW`  
b]W`h`[ Yg]W`Yfh`k`YfXYb`\_cbbhYb`"

8 ]Y`6Yj`0`\_Yfi`b`[ `k`]fX`XUni` `Ui`Z`[ Yfi`ZYbž`X]Y`5i` [ Yb`c`ZZYb`ni  
\UhYb`i`bX`j`YfXÅW`h][ Y`6YcVUW`hi`b`[ Yb`XYf`Dc`]nY]`ni`a`Y`XYb`"  
Bi`f`a` ]h`XYf`<`]Z`j`cb`NYi [ Yb`\_0bbYb`gc`W`Y`J`YfVfYW`Yb  
Ui`Z`[ Y`\_`Åfh`i`bX`X]Y`HÅhYf`ni`f`J`YfUb`hk`c`fhi`b`[ `]`Ync`[ Yb`k`YfXYb`"  
8 ]Y`Dc`]nY]`gY`hnh`XUfUi`Z`XUgg`NYi [ Yb`\]bk`Y]gY`XUni` `VY]hfU`[ Yb  
\_0bbYbž`XYb`J`c`fZU`j`c`gh`ÅbX][ `Ui`Zni`\_`ÅfYb`i`bX`X]Y`HÅhYf`ni`f`  
F`YW`YbgW`UZh`ni`n]Y\Yb`"

8 YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z`a`Y]b!VYf`]b`bYh