

/ `h/d/ [h// `h/ghfcb [/ [h/? Øbgh`]W\Y
=bhY``][Ybn`]a `A Uf_Yh]b [. `7UhW\ ` [Yk]bbh
YfghYg'? =
6cchWUa d/ `h/#ghfcb [/ [h// `h/#d/ [h/

9fZU\fyb`G]Yž`k]Y`7UhW\`VY]a `A Uf_Yh]b [`HYW\`Gi a a]h`&\$&(X Ug`YfghY`? =6cchWUa d` [Yk Ubb" `9bhXYW_Yb`G]Y`]bbc] Uh]j Y @Øgi b [Yb`ZØf`A Uf_Yh]b [`i bX`J Yfhf]YVž`X]Y`Ui Z`? Øbgh]W\Yf =bhY``][Ybn`VUg]YfYb" `@YgYb`G]Y`ØVYf`XYb`K YhhVYk YfV nk]gW\Yb`GhUfhi dg`i bX`X]Y`9f_Ybbhb]ggY`XYf`9I dYfhYb`↑ fm" HUi W\Yb`G]Y`Y]b`]b`X]Y`Ni _i bZh`XYg`A Uf_Yh]b [g`



8Yf`UhYa VYfUi VYbXY`G]Y [`j cb`7UhW\

8 Ug`A Uf_Yh]b [`HYW\`Gi a a]h`&\$&(` \Uh`ZØf` : i fcfY` [Ygcf [h` `i bX X Ug`b]W\h`bi f`k Y [Yb`XYf`VYY]bXfi W_YbXYb`@cWUh]cb`]b`XYb`6c`Y : Yghg`À`Yb`]b`6Yf`]b`°, VYf` (\$\$`A Uf_Yh]b [j YfUbhk cfh`]W\Yž`7A Cg i bX`9I dYfhYb`↑ VY`hYbž`U`g`7UhW\`g]W\`XYb`H]hY`U`g` ; Yk]bbYf`XYg U`YfYfghYb`? =6cchWUa dg`g]W\YfhY`"8]Y`5ha`cgd` \ÄfY`]gh

Y`Y_hf]g]YfYbX`i bX`XYf`K YhhVYk YfV`\Ufhz`XcW`7UhW`\Uh'g]W`a]h
Y]bYa `VU\bVfYW`YbXYb`?cbnYdh`Xi fW [YgYhnhz`XUg`X]Y
?Øbgh`]W`Y`≠hY``][Ybn`]a `9]bnY`\UbXY`Ui ZY]b`j Ò``][`bYi Yg`@Yj Y`
\YVh`

9]b`gdUbbYbXYg`@]j Y!J ch]b [

8 Ug`<YfnghØW`XYg`K YhhVYk YfVg`k Uf`Y]b`dUW_YbXYg`@]j Y!
Di V`_i a gj ch]b [žXUg`Ua ` - "C_hcVYf`&\$&(`ghUhhZUbX`"K Å\fybX
X]YgYf`YbhgW`Y]XYbXYb`A ca YbhY` []b [`Yg`i a `U`Yg`8]Y
Ni gW`Ui Yf`_cbbhYb`X]Y`]bbcj Uh]j Yb`@Øgi b [Yb`XYf` :]bU`]ghYb
X]fY_h`Yf`YVYb`i bX`]fY`Gh]a a Y`UV [YVYb`"7UhW`ØVYfnYi [hY
b]W`h`bi f`X]Y`ZUW`_i bX][Y`ž fmj cb`&%`6fUbW`YbdfcZ]gž`gcbXYfb
Ui W`XUg`Di V`_i a `a]h]\fYa `fYj c`i h]cbÅfYb` Ubcbma Yb`CZZ]bY!
7cc_]Y`ZØf`GhcFyg ``8]YgY`HYW`bc`c []Y`_ØbbhY`X]Y`G\cdd]b [!
9fZU\fi b [`]a `ghUh]cbÅfYb`<UbXY`a U» [YV`]W`dYfgcbU`]g]YfYb
i bX`cdh]a]YfYb` `Y]b`YW`hYf` ; Ua YW`Ub [Yf`ZØf`Gi dYfa Åf_hY`i bX
9]bnY`\ÅbX`Yf`

6Yj cf`7UhW` `]b`X]Y`G]Y [Yffc`Y`gW`ØdZYb`_cbbhYž`a i gghY`XYf`GhUf!
6Yk YfVYf`YXcW` [Y [Yb`ghUf_Y`A]hVYk YfVYf`UbhfYhYb`"G][bUhf]l
i bX`+@YUfb]b [g`ghYi YfhYb`YVYbZU`g`]bbcj Uh]j Y`@Øgi b [Yb`VY`i bX
nY][hYbžk]Y`? =XUg`? Ui ž Yf`U`hYb`VYY]bZi ggYb`_Ubb`"G][bUhf]l
Ybhk]W_Y`h`Y]bY`D`UhhZcfa ž`i a `J Yf`i ghY`]a `9]bnY`\UbXY`ni
a]b]a]YfYbžk Å\fybX`+@YUfb]b [g`X]Y`DfY]g [YghU`hi b [
Ui hca Uh]g]Yfhi bX`gca]h`X]Y`A Uf_Yh]b [YZZ]n]Ybn`cdh]a]Yfh`

8]Y`6YXYi hi b [`XYg`? =6cchWUa dg

A]h`XYf`9]bZØ\fi b [`XYg`? =6cchWUa dgž`Y]bYa `bYi Ufh][Yb` : cfa Uh
Ui ZXYa `A Uf_Yh]b [`HYW`Gi a a]hž`\Uh`XUg`A Uf_Yh]b [`HYW`@UV
Y]bY`6Ø\bY` [YgW`UZZYbž`X]Y`XmbUa]gW`Yb`GhUfh]i dg`X]Y
A Ò [`]W`_Y]h []Vhž`]\fY`≠Yb`ni `dfÅgYbh]YfYb`i bX`g]W`a]h
YhUV`]YfhYb`6fUbW`YbZØ\fyfb`ni `j YfbYhnYb`"8f`F`U`Z`GhfUi » ž
A UbU []b [`DUfhbYf`XYg`A Uf_Yh]b [`HYW`@UVgž`i bhYfghfY]W`h`X]Y
K]W`h][_Y]h`X]YgYf`≠]h]Uh]j Y.`K]f`k c`Yb`† b [Yb`i bhYfbY`a Yb
X]Y`7\UbW`V]YhYbž`]\fY`]bbcj Uh]j Yb`5bgÅhY`Y]bYa `VfY]hYb
Di V`_i a `j cfni ghY`Yb`i bX`XUa]h`X]Y`Ni _i bZi`XYg`A Uf_Yh]b [g

U_h]j`a]hni [YghU`hYb"

⊖`XYf`HUž`XYf`A Uf_Yh]b[`HYW`Gi a a]h&\$&(`Vch`Y]bYb
]bhYbg]j Yb`5i ghUi gW`i bhYf: UW`Yi hYb`Ui g`XYb`6YfY]W`Yb
A Uf_Yh]b[ž`HYW`bc`c[]Y`i bX`?`="J`cb`]bgd]f]YfYbXYb`?YmbchYg`V]g
\b`ni`d`f`U]gcf]Ybh]YfhYb`6fYU`ci`h`GYgg]cbg` `X]Y`J`YfUbgH`hi`b[
k`Uf`Y]b`GW`a`Y`nh]Y[Y`j`cb`_fYU]h]j`Yb`⇒XYb`i`bX`@Œgi`b[Ybž`a`]h
a`Y`f`U`g`+`\$`c`W`_Uf`Àh][Yb`GdfYW`Yfbž`X]Y`j`fY`9i`dYfh]gY`hY]`hYb"

8]Y`[YgUa`hY`J`YfUbgH`hi`b[ž`X]Y`Ua` ;`,"i`bX`-`" `C`_hc`VYf`ghUhhZUbXž
\Uh`XUa`]h`b]W`h`bi`f`7`UhW`ž`gcbXYfb`Ui`W`X]Y`[YgUa`hYb
A Uf_Yh]b[`UbXgW`UZh`VYfY]W`Yfh`K`Yf`k`]ggYb`a`ŒW`hYž`k`c`\b`X]Y
F`Y]gY`ja` `A Uf_Yh]b[` [Y`hž`gc`hY`XUg`b`ÀW`ghY`d`f`ja` `5i` [Y
VY`U`hYb`

, VYf`XUg`A Uf_Yh]b[`HYW` `@UV.

8]Y`A Uf_Yh]b[`HYW` `@UV` ;` a`V<`]gh`ZØ`fYbX`]b`XYf`6YfUhi`b[`i`bX
l`a`gYhni`b[`j`cb`Dfc`Y`_hYb`]a` `6YfY]W`X`Yg`XUhYb[Yhf]YVYbYb
A Uf_Yh]b[g`i`bX`J`Yfhf]YVg`"A`]h`Y]bYf`i`a`ZUggYbXYb
6YbW`a`Uf`ghi`X]Yž`X]Y`Ā`f`]W`Xi`fW` [YZØ`fh`k`]fXž`[fY]Zh`X]Y` :`]fa`U
Ui`ZX]Y`9i`dYfh]gY`j`cb`%`*`\$`\$`A Uf_Yh]b[`!`i`bX`8][]hU`!9i`dYfhYb`Ui`g
XYf`857<`!FY[]cb`ni`fØW`_i`bX`Y[h`gca`]h`k`]W`h][Y`HfYbXg`i`bX
<UbX`i`b[gYa`dZY`\`i`b[Yb`c`ZYb"

DfYggY`_cbhU`_h.

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→ hnh'k]fX`X]Y`Ni _i bZh`XYg`< UbXY`g'a]h'? =[YghU`hYh` i bX`7UhW
]gh`Ub`XYf`Gd]hnY°

8YhU]`g

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