

J U`_mf]Y`Vf]b[h'gY]b`YfghYg`A i`h]!7c]b J YfhfUi Yb

@Ui h'7 €'j cb`J U`_mf]Y`VYZ]bXYh'g]W`X]Y`6fUbW`Y`Ub`Y]bYa
K YbXYdi b_h žUb`XYa`': Ua`]'m'C Z]W`g'i bX`j Yfa`Ò[YbXY
Df]j UhdYfgcbYb`bUW`A i`h]!5ggYh!9b[U[Ya`Ybh'gi W`Yb`Hfi gh
]bj Ygh]Yfh`XYfnY]h`i]b`UW`h`J Yfa`Ò[Ybgk YfhYž`XUfi bhYf`5J 5L ž
6B 6`i bX`5HCA`J U`_mf]Y`'b] Ygha`Ybhg`U`h'gY]b`YfghYg`A i`h]!
W`]b`J YfhfUi Ybž`XU`XUg`DfcXi`_h`Yb`hk`]W`_Y`h`k`i`fXYž`i`a`'Y]b
X]j Yfg]Z]n]YfhYg`9b[U[Ya`Ybh`i]b`Dfc`hc`_c`Yb`ni`'V]YhYb`i`bX
X]Y`9fhfÅ[Y`Ui`g`XYa`'9]bgUm`Ub`X]Y`5b`Y[Yf`k`Y]hYfni`[YVYb`"
8]Y`U`_h]j`' [Ya`UbU[h`K`U`_ØfY`A i`h]!7c]b`J YfhfUi Yb
_cbnYbhf]Yfh'g]W`Ui`Z`'b] Ygh]h]cbYb`i]b`6`c`W`W`U]b!BYh`nk`Yf`_Y
i`bX`Hc`_Ybž`j`cb`XYbYb`XUg`i`bhYfbY`a`Yb`[`Ui`Vhž`XUgg`g]Y
[i`h`dcg]h]cb]Yfh'g]bXž`i`a`'XYb`A`Uf`_h`UbhY]`'Ui`gni`VUi`Yb`"9g
]gh`bi`f`ZØf`U`_fYX]h]YfhY`5b`Y[Yf`i`bX`U`h`Y]bY
A`]bXYgh]bj Ygh]h]cb`/`Ua`d`^`Y`"d`/`

- @Ui h'7 € j cb 'J U`_mf]Y`VYZ]bXYh'g]W`X]Y`6fUbW`Y`Ub Y]bYa ' K YbXYdi b_h ž'Ub`XYa ' : Ua]`m'C ZZ]W`g'i bX j Yfa Ò[YbXY`Df]j UhdYfgcbYb`bUW`A i`h]!5ggYh! 9b[U[Ya Ybh'gi W`Yb
- Hfi gh]bj Ygh]Yfh`XYfnY]h`]b`UW`h`J Yfa Ò[Ybgk YfhYž XUfi bhYf`5J 5L ž'6B6`i bX`5HCA

J U`_mf]Y` ðj Ygha Ybhg`UhgY]b`YfghYg`A i`h]!W`]b`J YfhfUi Ybž`XU XUg`DfcXi`_h`Ybhk`]W`_Y`h`k`i`fXYž`i`a`Y]b`X]j`Yfg]Z]n]YfhYg 9b[U[Ya Ybh]b`Dfchc`_c`Yb`ni`V]YhYb`i`bX`X]Y`9fhf`À[Y`Ui`g`XYa 9]bgUm`Ub`X]Y`5b`Y[Yf`k`Y]hYfni`[YVYb"

8]Y`U`_h]j`[Ya UbU[h`K`U`_ØfY`A`i`h]!7c]b`J`YfhfUi`Yb`_cbnYbhf]Yfh'g]W`Ui`Z`ðj`Ygh]h]cbYb`]b`6`c`W`W`U]b!BYhmk`Yf`_Y`i`bX`Hc`_Ybž`j`cb`XYbYb`XUg`l`bhYfbY`a`Yb`[`Ui`Vhž`XUgg`g]Y`[`i`h`dcg]h]cb]Yfh'g]bXž`i`a`XYb`A`Uf`_h`Ub`hY]`Ui`gni`VUi`Yb`"9g`]gh`bi`f`ZØf`U`_fYX]h]YfhY`5b`Y[Yf`i`bX`U`h`Y]bY`A`]bXYgh]bj`Ygh]h]cb`j`cb`%\$`\$`\$`\$`\$`~`"

8Yf`Hfi`ghž`XYf`Y]bY`J`Yfk`U`hi`b[`g[`YVØ`f`j`cb`&ž)`i`hf`À[`hž`k`i`fXY`bUW` ;`Ygd`f`À`W`Yb`a`]h`d`ch`Y`bn]Y`Y`b`ðj`Yghc`fYb`Ui`Z[`Y`Y[`hž`X]Y`bUW`Y]bYa`DfcXi`_h`gi`W`hYbž`XUg`X]Y` \`Ò`W`ghYb` ,`VYfnYi`[`i`b[`Yb`XYg`l`bhYfbY`a`Ybg`]b`X]YgYa`6YfY]W`fYdf`À`gYb]Yfhž`gU[`hY`G`hYj`Yb`A`W`i`f[`ž`7`Y]Z`ðj`Ygha`Ybh`C`ZZ]W`f`j`cb`J`U`_mf]Y"

K`j`f`U`V`Y`b`X]YgYb` :`cb`X`g`Y`hnh`Ui`Z[`Y`Y[`hž`k`Y]`k`f`[`Ui`VYbž`XUgg`g]W`X]Y`6fUbW`Y`Ub`Y]bYa`K`YbXYdi`b_h`VYZ]bXYhž`Ub`XYa` :`Ua`]`m`C`ZZ]W`gž`j`Yfa`Ò[`YbXY`Df]j`UhdYfgcbYb`i`bX`UbXYfY`XUfUb`]bhYfYgg]Yfh'g]bXž`i]b`XYb`F`Ui`a`Y]bni`ghY][`Yb`i`bX`bUW`A`Ò[`W`_Y]hYb`gi`W`Ybž`X]Y`ØVYf`XYb`?`Ui`Z`i`bX`

XUg' < U`hYb`Y]bYg`Y]bnY`bYb`J Yfa Ò[Ybgk Yfhg
`]bUi g[Y\Yb"" ž'gU[hY`Yf`ni`6`cW_k cf_g"

8Yf`Hfi gh`k Y]gh`XYfnY]h`Yk Y]`g`%\$`i` `XYg` : cbXg_Ud]hU`g
5j U`UbW\Y`fBj 5L ěž6]bUbW`fB6 ěž7cga cg`fBHC A ěž<Y`]i a
fk BHLž`HYffU`f@ B5ěžDc`m[cb`fA 5H=7Ěi bX`N]`eU`fN@Ěni ž`d`i g
Y]bY` \$!dfcnYbh][Y`Ni k Y]gi b[`Ub`X]Y`GhUV`YWĉ]b` ; Ya]b]`I G8
fl I G8Ě"8]Y`ĉj Ygh]h]cbYb`_ŎbbYb`g]W`ja`@Ui ZY`XYf`NY]h`ĀbXYfbž
k Ybb`g]W`X]Y`?fmdhca Āf_hY`Ybhk]W_Y`b"

K]f[`Ui VYbž`XUgg`X]YgY`Dfchc`c`Y`U`Y`Y]bY`[`ĀbnYbXYž
cdh]a]gh]gW\Y`Ni _i bZi`UVYb`i bX`]b`XYb`_ca a YbXYb`Ā\fYb`Y]bY
j YfghĀf_hY`5_nYdhUn`i bX`9b[U[Ya Ybh`YfZU`fYb`gc`hYb` žZŎ[hY
A W`i f[`]bni`i bX`ghY`hY`ZYghž`XUgg`XUg`I bhYfbY`a Yb`Ub`X]Y
; fŎbXi b[ghYUa g`XYf`Dfchc`c`Y`i bX`X]Y`XUfUi ZUi ZVUi YbXYb
Dfc`Y_hY`[`Ui Vh"

8]Y`?cbnYbhfUh]cb`Ui Z`X]YgY`7c]bg`Yfa Ò[`]W\Y`Yg`XYa
I bhYfbY`a Yb`Ui W`ž`X]Y`GhU_]b[!FYbX]hY`Ub`X]Y`ĉj YghcfYb
ni fŎW_ni [YVYbž`gU[hY`Yf`i bX`VYnc[`g]W`XUVY]`Ui Z`X]Y
ĉZUh]cbgdfĀa]Ybž`X]Y`ZŎf`X]Y`HY]`bU`a Y`Ua`DfccZcZ]GhU`Y!
?cbgYbg`Y]bYg`BYhmk Yf_g]j YfX]Ybh`k i fXYb""8Yf`Hfi gh`ghfYVh`Y]bY
Ā\f`]W\Y`F YbX]hY`j cb`j]Yf`V]g`gYW`g`DfcnYbh`Ubž`i bX`X]Y
8YdchVUb`_XYg` : cbXg`]gh`7cddYf`HYW`bc`c[]Yg"

J U`_mf]Y`a]h`G]hm`]b`BUg`j]`Y`YffY]W`hY`ja` : YVfi Uf`Y]b
j Yfk U`hYhYg`J Yfa Ò[Yb`j cb`%A]`]UfXY`I G!8c`Uf""8Ug
I bhYfbY`a Yb`V]YhYh`XYfnY]h`gYW`g`G]b[`Y!5ggYh]Hfi ghg`Ubž`X]Y
g]W`Ui Z`6]hWĉ]bž`5`[cfUbXž`Dc`_UXchž`8Ug`ž`HF`CB`i bX`N]`eU
_cbnYbhf]YfYb""

8Ug`I bhYfbY`a Yb`U`h`Ui W`XfY]`9H: gž`X]Y`]b`XYb`I G5`[Y`UbXY`h
k YfXYbž`XUfi bhYf`Y]bYb`6]hWĉ]b!A]bYfg!9H: g`i bX`Y]bYb`6]hWĉ]b!
GhfUhY[]YZcbXgž`XYf`]b`HYfa]b`_cbhfU`hY`]bj Ygh]Yfh"
A W`i f[`gU[hYž`J U`_mf]Y`UVY`k Y]hYfY`9H: g`i bX`Hfi ghg`]b`5fVY]hž

`Y\bhY`Yg`YXcW`UVž`9]bnY`\Y]hYb`a`]hni`hY]`Yb``8Ug`l`bhYfbY\a`Yb
]gh`Y]bYf`j`cb`k`Yb][`Yb`9a`]hhYbhYbž`X]Y`Y]bYb`Gdchl6]hWł]b!9H:
Ui`ZY[`Yb`k`c``Ybž`XYb`X]Y`G97`bcWł`b]Włh`[`YbY\a`][`h`\Uh"

""

H\Y`dcgh`J`U`_mf]Y`Vf]b[`h`gY]b`YfghYg`A`i`h]!7c]b`Hfi`gh]gh`_Y]bY
Z]bUbn]Y``Y`6YfUhi`b[`"

8YhU]`g

6Ygi`Wł`Yb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g"Uh