6cWxi a`YbhhAi gW h`VY]a`GU]gcbghUfh.
Bi gu`g]Wk Yfh`@Y]dn][`\_bUddYb`G]Y[

J Z@6cWxi a`Yf`Y]XYh`VY]a`GU]gcbghUfh`Y]bY`_bUddY
\$.%B]YXYf`U[ Y`]b`@Y]dn][`"8YVØhUbi Bi gu`YbhgWk Y]XYh`XUg
Gd]Y`"9]b`V]hhYfYf`5VYbX"

⊕`Y]bYa`gdUbbYbXYb`YfghYb`Gd]Y`XYf`bYi Yb`6i bXYg`][U!GU]gcb
a i gghY`XYf`J Z@6cWxi a`Y]bY`_bUddY`B]YXYf`U[Y`[ Y[ Yb`F 6
@Y]dn][`\\]bbY`a Yb`"Hfcm`Y]bYf`gc`]XYb`8YZYbg]j Y`i bX`Y]bYf
_Aa`dZYf]gWk Yb`@Y]ghi b[`V`]YV`XUg`HYUa`j cb`HfU]bYf`DYhYf
NY]X`Yf`VY]a`\$.%c`bY`Y][ YbYb`HcfYfZc`[`"8Ug`A UhWk`j Yf`]YZ
YXcWk`b]Wk h`c`bY`<][`\\][`hgž`]bgVYgcbXYfY`XUg`8YVØh`XYg`bYi Yb
HU`Ybhg`5bhcb]c`Bi guž`XYf`ZØf`5i ZgY`Yb`gcf[hY"

Bi guž`XYf`ZØf`&&A`j`]cbYb`9i fc`j ca`i: 7`6fØ[ [ Y`j YfdZ]Wk hYh
k i fXYž`nY][ hY`[`Y]Wk`VY]`gY]bYa`YfghYb`5i Zhf]hhž`k Ufi a`Yf`U`g
[fc»Yg`J YfgdfYWk Yb`[]h`Bi f`j]Yf`A`]bi hYb`bUWk`gY]bYf
9]bk YWk`g`i b[]b`XYf`) - "A`]bi hY`Yfn]Y`hY`XYf`%- !A`f][Y`XUg
YbhgWk Y]XYbXY`Hcfž`XUg`b]Wk h`bi f`gY]bY`HYUa`\_c`Y[Ybž`gcbXYfb
Ui Wk`X]Y`Ni gWk Ui Yf`VY[ Y]ghYfhY`" 9f`U`h`g]Wk`[i h`]bhY[ f]Yfh`i bX
]gh`ZØf`gY]b`bcWk`↑ b[Yg`5`hYf`gWk cb`gY`f`fY]Z`ž`c`VhY
GdcfhX]fY`\_hcf`F ci j Yb`GWk`fØXYf`"6YgcbXYfg`VYY]bXfi W`YbX`k Uf
X]Y`HUhgUWk Yž`XUgg`Bi gu`VYfY]hg]a`8: 6!Dc`_U`ZØf`@Y]dn][`gY]bY
: i » ghUdZYb`\\]bhYf`UggYb`\\UhhY"

8 Yf`J Yf`Ui Z`XYg`Gd]Y`g

@Y]dn][`VY[ Ubb`XUg`Gd]Y`Xca`]bUbhž`ZUbX`YXcWk`bi f`gWk`k Yf`XYb
5VgWk`i gg`"Hfcm`Y]bYg`c`bYb`6U`VYg]hmUbhY]`g`hUhYb`g]Wk`X]Y
GUWk`gYb`gWk`k Yfž`_UfY`A Ø[ `]Wk`\_Y]hYb`\\YfUi`gni`gd]Y`Yb`"? Ud]h`Ab
K`j`]CfvUb`k i fXY`Ui Z[fi bX`Y]bYf`BchVfYa`gY`[Y[Yb`XYb

6cWxi a Yf'A mfc b'6cUXi 'b'XYf', ("A]bi hY'j ca 'D`Uhn'[ YghY`hž
k Ug'XYb'; ÀghYb'<cZbi b['Ui ZY]bYb'gdÀhYb'5i g['Y]W' [UV"
6cWxi a 'XfÀb[hY'XUfUi Z\]b']b'XYf', VYfnU\`ž`_cbbhY'YXcW' b]W'h
YfZc`[fY]W'ni gW'U[Yb"

8]Y'YfghY'<U`VnY]highY`hY'g]W'U'g'nÀ\`YfUi'g": U_h]gW' [UV'Yg'bi f
k Yb][Y`_UfY'7\UbW'bž'i bX'XYf'J Z@6cWxi a '_cbbhY'Xi fW'Y]bY
[i h'cf[Ub]g]YfhY'8YZYbg]j Y`Ub[Y'NY]h'X]Y'Bi ``\U'hYb"9]b
j Yf nk Y]ZY'hYf'GW'xi gg'j cb'D\']dd'<cZa Ubb'['Y]W' bUW'XYf'DUi gY
f(* "Ł'k Uf'X]Y'VYghY'; Y'Y[Yb\Y]h'XYf'6cWxi a Yfž'XYf'YXcW'ni
nYbhfU`[ Yf]Yhi bX'XUa ]h'b]W'h'XYb'[ Yk ØbgW'hYb'9fZc`[
Y]bVfUW'hY"

8YbbcW'k UfYb'Yg'X]Y'@]dn][Yfž'X]Y'a]h'ni bY\ a YbXYf'Gd]Y'nY]h
]\fY', VYf'Y[Yb\Y]h'Ui ggd]Y'hYb"6YgcbXYfg'XYf']a 'Gca a Yf
[Y\U'hYbY'L Uj]'k Uf'Yb[U[]Yfž'YXcW'cZ'ni 'i b[YghØa]'b'gY]bYb
5_h]cbYb"8Yf'VY'[]gW'Y'GhØfa Yf'@]g'C dYbXU'i bX'5a UXci
<U]XUfU'gW'Y]hYfhYb'_i fn'j cf'XYf'DUi gY'a]h']\fYb'J Yfgi W'Ybž'XYb
6U``]a 'BYhn'i bhYfni Vf]b[Yb"

8]Y'F YU_h]cbYb' bUW'XYa 'Gd]Y`

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U["XY