K U`X\cZ'A Ubb\Y]a `ZY]Yfh'\]ghcf]gW\Yb 5i gk Åfhgg]Y[`]b`8cfha i bX`

8Yf'GJ`K U`X\cZ'A Ubb\Y]a `ZY]Yfh'gY]bYb`YfghYb
5i gk Åfhgg]Y[`]b`XYf'' "@[U'a]h'%. \$[Y[Yb`6cfi gg]U
8cfha i bX`=i bX`_`YhhYfh]b`XYf`HUVY`Y"

GhUX]cb`FchY`9fXYž`((%' -`8cfha i bXž`8Yi hgW\`UbX`!`8Yf'GJ
K U`X\cZ'A Ubb\Y]a `Uhh'Ua`K cW\YbYbXY`Y]bYb`\]ghcf]gW\Yb
YfghYb`5i gk Åfhgg]Y[ `]b`X]YgYf'GU]gcb`XYf'' "@[U`Y]b[ YZU\fyb`A]h
Y]bYa`\_bUddYb`%. \$`ØVYf`6cfi gg]U`8cfha i bX`=ZYgh][hYb`X]Y
A Ubb\Y]a Yf`\fyb`D`Uhn]b`XYf`cVYfYb`HUVY`Yb\`Å`ZhY""8Yf
gYbgUh]cbY`Y`G]Y[`Z]Y`Xi fW\`Y]bYb`HfYZZYf`j cb`@]b_gj YfhY`X][Yf
GUgW\U`J cY`W_Y]b`XYf', &"A ]bi hYž`j cfVYfY]hYhj cb`?`Y`j ]b`5fUgY"

⇒`YfghYb`8i fW[Ub[`Xca ]b]YfhYb`nk Uf`X]Y`8cfha i bXYfž`XcW\
bUW`XYf`<U`VnY]h`ØVYfbU\`a Yb`X]Y`?i fdZ`nYf`X]Y`?cbhfc`Y`i bX
\UhhYb`j ]Y`Y`7\UbW`b""8Yf`Yb`hgW\Y]XYbXY`A ca Ybh`_Ua ž`U`g
A UfW`Y`GYY[Yfh`bUW\`Y]bYa` : fY]ghc»`Ub`X]Y`@UhhY`\_ØdZhY`i bX
gW\`Y]Y»`]W\`J cY`W_Y`XYb`6U`"]a`BYhn`j YfgYb`_hY""8]YgY`hf]i a d\U`Y
@Y]ghi b[`ZØ\fh`XUni ž`XUgg`X]Y`A UbbgW\UZh`bi b`a ]h`%)`Di b`_hYb
Ui Z`?i fg]ghi bX`]b`j ]Yf`XYf`Y`hnhYb`ZØbZ`Gd]Y`Y`c`bY` ; Y[Ybhc f
V`]YV""9]b`YW`hYg` ; Yi Yfk Yf`\_ZØf`X]Y` : Ubg`°8]Y`8YhU]`g`ni`X]YgYa
dUW_YbXYb`Gd]Y`V]YhYh`k k k "nj k "XY"

8YhU]`g	
C fh	GhUX]cb`FchY`9fXYž`((%' -`8cfha i bXž`8Yi hgW\`UbX`

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