%&) ' >U\ fY ': GJ . '8 Yf' hf]i a d\ U`Y`5i ZhU_h
]a '[fÒ» hYb ': fUb_Zi fhYf`GhUX]cb

⇒a ': fUb_Zi fhYf`GhUX]cb %- &) ' \_Äa dZhY`XYf': GJ`%, -- 'i a`X]Y
XYi hgWY`A Y]ghYfgW UZh" ð V]`Äi a`i bX': YghU_h'ni a
%&) !`Ä\ f][ Yb`6YghY\ Yb`ghY\ Yb`VYj`cf"

⇒a`< YfnYb ': fUb\_Zi fhg`Y[h`Y]b`fY]WYf`Gdcfh[ YgW]W hYž`X]Y`g]W
]b`XYb`A Ui Yfb`XYg`[fÒ» hYb`GhUX]cbg`XYf`GhUXh[ Ygd]Y[ Y`h`U`h"5b
Y]bYa`gW]W\_gU`UZhYb`HU[ ' ]a` >U\ f` %- &) `ZUbX`Xcfh`Y]b
XYb_k`ØfX][ Yg': i » VU`gd]Y`ghUhh`XUg`b]W`h`bi`f`i a`XYb
A Y]ghYfh]hY`[ ]b[ ž`gc bXYfb`Ui`W`X]Y`@Y]XYbgW UZh`XYf': Ub
YbhZUW`hY"8 Ug`bYi`Yff]W`hY`hY`GhUX]cb` ]a` GhUXhk`U`Xž`XUg`ZØf
("\$\$\$\$`Ni`gW`Ui`Yf`Ui`g[Y`Y[ h`k`Ufž`k`i`fXY`ni`a`GW`Ui`d`U`h`Y]bYg
:]b`U`Ygž`XUg`X]Y'; YgW]W`hY`XYg`\Ygg]gW`Yb': i » VU`g
VYY]bZi`gghY"

8cW`X]YgYf`XYb_k`ØfX][ Y`HU[`k`Uf`ZØf`XYb': i » VU`!Gdcfh!J`YfY]b
%, -- ž`VYggYf`VY`\_Ubbh`U`g': GJ ': fUb\_Zi fhž`hi`fVi`Ybh`Hfchn`XYf
VY[Y]ghYfhYb`l`bhYfghØhni`b[ `XYf`Y][ YbYb`5b`Äb[ Yfž`X]Y`]\fYf
\Y]a` ]gW`Yb`A`UbbgW`UZh`X]Y`8Ui`a`Yb`XfØW`hYbž`k`Uf`XUg'; `ØW_
b]W`h`Ui`Z`]\fYf`GY]hY" ⇒a`Ui`gj`Yf`\_Ui`ZhYb`GhUX]cb`k`Uf`X]Y
Gh]a`a`i`b[ `Y`Y`_hf]g]YfYbXž`U`g`g]Y`[Y[Yb`X]Y`XUa`U`g`ØVYf`Y[YbY
A`UbbgW`UZh`XYg`%"': 7`B`Øfb`VYf[ `Ub`hf`UhYbž`XYf`U`g`X]Y
YfZc`[ fY]W`ghY`A`UbbgW`UZh`YbYf` >U\ fY`[U`h"

9]b`XYb\_k`ØfX][Yg':]bU`Y

8]Y`A`Y]ghYfgW UZh`k`Uf`\Ufh`i`a`_Äa`dZh"8]Y`DUfh]Y`nc[ `g]W`V]g`]b
X]Y`J`Yf`Äb[ Yfi`b[ž`k`c`XUg`GW]W_gU`XYf': GJ`!Gd]Y`Yf`VYg]Y[Y`h
k`i`fXY" `A`]h`Y]bYa`Y]bn][Yb`Hcf`VYg]Y[hY`XYf`%"': 7`B`Øfb`VYf[ `X]Y
: fUb_Zi fhYf`]b`Y]bYa`gdUbbYbXYb': ]b]g`i`bX`g]W`YfhY`g]W`XYb

H]hY""8]YgYg'YbHgWXY]XYbXY'%. \$' []h'V]g'\Yi hY'U'g'Y]bYf'XYf
V]hhYfghYb'A ca YbhY']b'XYf'J YfY]bg[YgWXY]WXYhY'XYg': GJ': fUb_Zi fh'
8Yf'HfUi a 'j ca 'A Y]ghYfdc_U'gc'hY'Ub'X]YgYa 'HU['i bYfZ0'h
V'Y]VYb"

≠cb]gWXYfk Y]gY'k]fX'X]YgYf'HU[ž'XYf'Z0f'XYb': GJ' gc'gWXYa Yfn\UZh
k Ufž'bi bž'ZUghY]b'š\ f\i bXYfh'gdÅhYfž'ni f0W_V']W_YbX'U'g'XUg
[f0» hY'9fY][b]g']b'XYf'J YfY]bg[YgWXY]WXYhY'VYhfUWXYhYh''8]Yg'nY][hž
k]Y'X]Y'NY]h'J Yf[Åb['WXY_Y]h'i bX'DYfgdY_h]j Y'a]h'g]WXY'Vf]b[h'k Ug
Y]bgh'U'g'B]YXYf'U[Y'Ya dZi bXYb'k i fXYž'Yf]bbYfhi bg'Yhnh'Ub
\]ghcf]gWXY'A ca YbhYž'X]Y']b'X]Y'5bbU'Yb'XYg'XYi hgWXYb': i » VU'g
Y]b[Y[Ub[Yb'g]bX"

9]b': Ygh'ni f': Y]Yf'XYf': YgWXY]WXYhY

5b'Àgg'WXY'XYg'%) "'š\ fYghU[Yg'XYf'J YfY]bg[f0bXi b['ZY]Yfh'XYf
: GJ': fUb_Zi fh'X]YgY'XYb_k 0fX][Yb'9fY][b]ggY'a]h'Y]bYf
: Yghj YfUbghU'hi b['ja 'F 0a Yf''8Yf': YghfYXbYf'Ub'X]YgYa
VYgcbXYfYb'HU['k]fX'5I Y''<Y'a Ubbž'XYf'6cgg'j cb'9]bhfUWXYh
: fUb_Zi fhž'Y]bYa 'J YfY]bž'XYf'\Yi hY'U'g'XYf'i bi a ghf]hhYbY
D'Uhn\]fgWXY'ja ': fUb_Zi fhYf': i » VU''Ub[YgY\Yb'k]fX''8]Yg'gd]Y[Y'h
XYb'Ghc'n'i bX'X]Y' »Ybh]hÅh'XYf'GhUXh'k]XYfž'X]Y'a Y\ fYfY
: i » VU'hfUX]h]cbYb'i bhYf'Y]bYa '8UWXY'j YfY]bh"

8]Y'J YfUbghU'hi b['k]fX'b]WXYh'bi f'X]Y'9ffi b[YbgWXYUZhYb'XYg': GJ
ZY]Yfbž'gcbXYfb'Ui WXY'X]Y'Ub\U'hYbXY'F]j U']hÅh'i bX'X]Y
: fYi bXgWXYUZh'ni 'XYb'UbXYfYb': fUb_Zi fhYf'J YfY]bYb'\Yfj cf\YVYb"
8]Y': Ubg'XYf'GhUXh'g]bX'VY_Ubbh'Z0f'\ fY''Y]XYbgWXYUZh]WXY
I bhYfgh0hni b['i bX'<]b[UVY' 'Y]b'6Yk Y]g'XUZ0fž'XUgg'X]Y'GhUXh
gY'Vgh'bUWXY'š\ fnY\ bhYb'j c''Yf'< 0\Yb'i bX'H]YZYb'ja ': i » VU'
V'Y]Vh"

Ni gUa a YbZUggYbX'Àggh'g]WXY'gU[Ybž'XUgg'XYf'5bZUb['XYg
: fUb_Zi fhYf': i » VU'g'ZYghj Yfk cVYb']gh'a]h'XYb'9f'YVb]ggYb'XYg
: GJ ž'XYf'hfch'gY]bYf'F 0W_gWXY'À[Y'Ui WXY'VYXYi hYbXY'A ca YbhY
XYf': fYi XY'i bX'XYg'Ghc'nYg'\Yfj cf[YVfUWXYh'\Uh''Gc'WXY
\]ghcf]gWXYb'DUfh]Ybž'k]Y'X]Y[Y[Yb'XYb'%'': 7'B 0fbVYf[ž'V'Y]VYb
ja ': YXÅWXYhb]g'XYf': Ubgi bX'k YfXYb'0VYf': YbYfUh]cbYb'\]bk Y[

YfnÀ\`h" G]Y`Yf]bbYfb`i bg`XUfUbž`XUgg`YXYf`GW`i ggž`YXY
J YfhY]X][i b[gU_h]cb`i bX`YXYg`Hcf`HY]`Y]bYg`[fÒ» YfYb`9fVYg`]ghž
XUg`Yg`ni`VYk U\fyb`[]`h"

8YhU]`g

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