

6UfVcfU? fY^W]\_cj U. , VYffUgWYbXY  
K ]a V`YXcb!G]Y[ Yf]b`[ Y\_f0bh

HgWYW]b`? fY^W]\_cj U\_f0bh'g]W`ni f`K ]a V`YXcb!G]Y[ Yf]b  
[ Y[ Yb`DUc`b]`ja , VYffUgW i b[ g!9bXgd]Y`"5`Y`bZcg`ni  
] \fYa`nk Y]hYb` ; fUbX!G`Ua !Hf]i a d\` \]Yf`

6U\bVfYWYbXYf`G]Y[ .`HgWYW]b`? fY^W]\_cj U  
hf]i a d\]Yfh`Yfgha U`g`]b`K ]a V`YXcb

8]Y`HYbb]gk Y`h`ghUbX`gh]`z`U`g`X]Y`hU`Ybh]YfhY`6UfVcfU? fY^W]\_cj U  
ni a`YfghYb`A U`XYb`K ]a V`YXcb!H]hY`[ Yk Ubb" `A ]h`Y]bYa  
Ui ZfY[ YbXYb`Gd]Y`VYg]Y[ hY`X]Y`& , !^Å\ f][ Y`HgWYW]b`X]Y  
hU`]YbYf]b`]Jga ]bY`DUc`b]`]b`Y]bYa , VYffUgW i b[ gZ]bU`Y`a ]h`\* .&ž  
&.\*ž\*.( "8]Yg`a Uf\_]YfhY`? fY^W]\_cj Ug`nk Y]hYb` ; fUbX!G`Ua !G]Y[ ž  
bUWXYa`g]Y`ni j cf`VYfY]hg`X]Y : fYbW`C dYb`]a` ]\`f`&\$&%  
[ Yk cbbYb` \UhY"

8Yf`G]Y[ `k Uf`b]W`h`bi f`Y]b`dYfg0b`]W`Yf`Hf]i a d\`Z0f`? fY^W]\_cj Už  
gcbXYfb`Ui W`Y]b` \]ghcf]gW`Yf`A ca Ybh]b` ]\`fYf`HYbb]g`Ui ZVU\b`"  
G]Y`Zc`[ h`XUa ]h]b`X]Y : i » ghUdZYb` ]\`fYf`@UbXgZfUi`A Uf`\_YhU  
JcbXfci gcj U`i bX`g]W`YfhY`g]W`Y]b`DfY]g[ Y`X`]b`< 0`Y`j cb  
VYY]bXfi W`\_YbXYb` " ž&`A ]`]cbYb`9i fc" `DUc`b]ž`X]Y`YfghY  
]hU`]Yb]gW`Y`Gd]Y`Yf]bž`X]Y`Yg`Y`]bg` : ]bU`Y`Y]bYg`F UgYb! ; fUbX!  
G`Ua !Hi fb]Yfg`[ YgW`UZh` \Uhž`Yf\]Y`h]a a Yf\]b`\_bUdd`%ž+  
A ]`]cbYb`9i fc"

DUc`b]`ghUbX`j cf`Y]bYa`A cbUh`VYfY]hg]a`9bXgd]Y`XYf` : fYbW`  
C dYbž`i bhYf`U[ `YXcW`XYf`dc`b]gW`Yb`K Y`hfUb[ `]ghYb!9fghYb`≠ U  
Gk ]UhY`\_`Hfchn`X]YgYf`B]YXYf`U[ Y`VYk ]Yg`g]Y`]\`fY`GhÅf`\_Y`i bX  
\_Åa dZh`g]W`V]g`]bg` : ]bU`Y`j cb`K ]a V`YXcbž`k Ug`]\`fY  
VYY]bXfi W`\_YbXY`@Y]ghi b[ gZÅ\][ \_Y]h`i bhYfghfY]W`h"

8Yf': c\_i g`Y[ h'bi b'Ui Z'XYa 'UbghY\YbXYb'9bXgd]Y`XYf'<YffYbž  
VY]'XYa 'XYf'gdUb]gWY'H]hY`j YfhY]X][ Yf'7Uf'cg'5`WUfUn'[ Y[ Yb'XYb  
g]YVYbZUWYb'K ]a V`YXcbg]Y[ Yf'Bcj U\_`8`ĉ\_cj ]WUi g'GYfV]Yb  
Ubhf]hh"8]Y'GdUbbi b[ 'ghY][ hž'XU'8`ĉ\_cj ]Wj Yfgi WYb'k ]fXž'gY]bYb  
H]hY`ni 'j YfhY]X][ Yb'i bX'5`WUfUn'g]W\`VYa Ø\hž'ni 'VYk Y]gYbž'XUgg  
Yf'ni 'FYW'hini 'XYb'VYghYb'Gd]Y`Yfb'XYf'K Y'h[ Y\Øfh"

' B 5;

8YhU]`g

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