? i dZYfX]YVY`]b`@Y]dn][. `9!5i hc!
@UXY_UVY`U`g`bYi Y`6Yi hY`]a`J]g]Yf

⊕`@Y]dn][`k i fXYb`?i dZYfX]YVY`[YZUgghž`X]Y`@UXY_UVY`Ub`9!
5i hc!@UXYghUh]cbYb`ghU\`Yb`"8Yf`Yb hghUbXYbY`GWX UXYb`]gh
Ybcfa "

; Ya Y]bgUa`[ Y[ Yb`?i dZYfX]YVghU\`. `9!5i hc!
6Yg]hnYf`gYhnYb`g]W\`Y]b

⊕`GUW\gYb`\UVYb`9!5i hc!: U\fyf`i bX`X]Y`Dc`nY]`Y]b`ghUf_Yg
NY]W\Yb`[ Y[ Yb`XYb`ni bY\`a`Yb`?i dZYfX]YVghU\`Ub`@UXYghUh]cbYb
[YgYhnh`"8Ug`9b[U[Ya`Ybh`XYf`7ca`a`i`b]hminY][hž`k`]Y`k`]W\h][`Y]b
g]W\YfYg`l`a`ZY`X`ZØf`9!: U\fyf`]gh"

8Yf`5i Zfi Z`ni`f`; Ya Y]bgW\UZh

l`a`XYb`k`]YXYf\c`hYb`?i dZYfX]YVgh\`Yb`Ub`ÒZZYbh]W\Yb
@UXYdi`b`_hYb`]b`GUW\gYb`Ybh[ Y[ Ybni`k`]f`_Ybž`\UVYb`g]W\`9!5i hc!
6Yg]hnYf`ni`Y]bYf`ghUf`_Yb`; Ya Y]bgW\UZh`Zc`fa`]Yfh`Hc`fghYb`K`Ub`_Yž
Y]b`Y]XYb`gW\UZh]W\Yf`9!5i hc!: U\fyf`i bX`C`f[Ub]gUhc`f`XYg`9`Y`_hfc!
GhUa`a`h]gW\Yg`@Y]dn][ ž`VYhcbh`?UVY`_`Ui`c`b`h`g]W\`b]W\h`"K`]f
_f]Y[Yb`Yi`W`°`"8]Yg`k`Uf`Y]bY`FYU`\_h]cb`Ui`Z`X]Y`8]YVgh\`Yž`X]Y
gY]h`a`Y\fyfYb`A`cbUhYb`ZØf`l`bfi`Y`gc`f[hYb`i`bX`Y]bY`6YXfc`\i`b[
ZØf`X]Y`k`UW\gYbXY`9!A`cV`]h`h`XUfghY`hYb"

8]Y`=a`dfYgg]cbYb`XYf`6Yhfc`ZZYbYb

A`h[`]YXYf`XYf`9!5i hc!7ca`a`i`b]hž`X]Y`Ui`Z`ÒZZYbh]W\Y
@UXYghUh]cbYb`Ub[ Yk`]YgYb`g]bXž`\UVYb`g]W\`U`\_h]j`Ub`XYf
6Y`\_Aa`dZ`b[`XYg`DfcV`Ya`g`VYhY`]h`"8Yf`GWX UXYb`Xi`fW`XYb

8]YVghU\`Y[h]a`gYWgghY`[ Yb`6YfY]Wk žk Ug`X]Y`5i gk]f_i b[Yb
Ui ZX]Y`9!A cV]`h`h]b`XYf`FY[ ]cb`j YfXYi h]Wk h" K]f`k UfYb
[Ynk i b[Ybž`gY`Vgh`ni` \UbXY`bž`XU`k ]f`\`Ai Z][`Ui ZX]YgY
@UXYdi b_hY`Ub[ Yk ]YgYb`g]bX žYf_`Āfh`K Ub_Yž`XYf`XUni`Ui Zfi Zhž
5i [Yb`i bX`C`fYb`cZYb`ni` \U`hYb`"

8 Yf`Xfc`YbXY`? i dZYfdfY]g`i bX`gY]bY` : c`[Yb

8]Y`A ch]j Y`XYf`H`hYf`g]bX`_`Uf.`8]Y`ghY][ YbXYb`DfY]gY`Z0f`? i dZYf
a UWYb`X]Y`? UVY`ni`Y]bYa` [ YZfU[ hYb`N]Y`"8YbbcW`g]bX`X]Y
?f]a]bY`Yb`cZh`bU]j`]b`]\fYb`6Ya Ø\i b[Ybž`XU`XYf`A UhYf]U`k Yfh
XYg[Yghc`YbYb`? i dZYfg[Yf]b[]gh]a` ]Yf[ `Y]Wk`ni`XYb`?cghYb
XYf`GW`UXYbgVY`YVi b[ "K Ub\_Y`gW`Āmhž`XUgg`X]Y`8]YVY`VY]a
K Y]hYfj Yf_Ui Zbi f`Yhk U`) \$`9i fc`dfc`? UVY`Yfn]Y`Yb`_`0bbYbž
k `fYbX`X]Y`bghUbXgYhni b[ `Y]bYg`VYgW`ĀX][hYb`@UXYdi b_hYg
V]g`ni` " "\$`\$`9i fc`\_cghYb`_Ubb`"

8]Y`9fZc`[Y`XYf`Dc`nY]

⊕`@Y]dn][`YbhXYW`hY`X]Y`Dc`nY]j cf`nk Y]`K cWYb`nk Y]
J YfX`ĀW`h][Yž`X]Y`Z0f`nU`fY]Wk Y`8]YVgh`Ā`Y`]b`XYf`I a [YVi b[
j YfUbhk cfh]W`g]bX`"Dc`nY]gdFYW`Yf`C`UZ`<cddY`Āi » YfhYž`XUgg
_cb`fYhY`9fa]h`i b[ gYf[ YVb]ggY`j cf`Y[ Ybž`X]Y`Ui ZY]bY
cf[Ub]g]YfhY`8]YVYgVUbXY`]\bk Y]gYb`"8]Yg`nY][hž`k ]Y`k]W`h][`Y]bY
Yb[Y`Ni gUa`a YbUfVY]h`nk ]gW`Yb`XYf`Dc`nY]i bX`XYf`9!5i hc!
7ca`a`i`b]hm]ghž`i`a`X]YgY`?f]a ]bU`]h`Āh`ni`VY`_`Āa`dZYb`"

8]Y` : c`[Yb`Z0f`X]Y`J Yfgcf[i b[

8]Y`NU`X`Yf`9fa]h`i b[ gj YfZU`fYb`]b`GUW`gYb`U`h`g]Wk`j`cb`&\$&&
V]g`&\$&(`XfUgh]gW`Yf`Ā`h`"K `fYbX`Yg`&\$&&`_Y]bYb`Y]bn][ Yb` : U`
[UVž`gh]Y[ `X]Y`5bnU`Ui ZV]g`ni`) \$`ja` `f`&\$&(`žk Ug`Ui ZX]Y
Ni bU`a`Y`XYf`5_h]j]h`hYb`XYf`Yh`h`X]Yb]h]Zn]YfhYb`8]YVY
ni f0W`ni Z0`fYb`]gh"8]YgY`9b`hk ]W`i b[Yb`ghY`Yb`Y]bY
<YfUi gZc`fXYfi b[ `Z0f`9!5i hc!6Yg]hnYf`i bX`6YhfY]VYf`j`cb
@UXYdi b_hYb`XUfž`X]Y`g]Wk`bi`b` ; YXUb_Yb`0VYf`X]Y`G]Wk`Yf`Y]h
]\fYf`⊕ZfUghfi`_hi`f`a`UW`Yb`a`0ggYb`"

A U» bU\ a Yb 'XYf'6YhfY]VYf'ni f'G]WYfi b[

5i Z'6Ug]g'X]YgYf'J cfZÀ`Y`\ UVYb'6YhfY]VYf'j cb'@UXYghUh]cbYb
VY[cbbYbž']\fY'G]WYf\Y]hga U» bU\ a Yb'ni 'j YfghÅf_Yb"J]Y`ZUW
\ UVYb'g]Y'g]W'ZØf'XYb'9]bgUhm'j cb'J]XYcØVYfk UW i b[
YbhgW]YXYbž'i a '8]YVY'UVni gWfYW_Yb"J]c`U'A Ufh]b!A Òbb]W
j cb'GUWgYb!9bYf[]Y'Yf_`Åfhž'XUgg'X]YgY'A U» bU\ a Yb
]bgVYgcbXYfY'Ui ZY][YbYb': `ÅWYb'[Y'hYb'k YfXYbž'i a 'X]Y
G]WYf\Y]h'ni 'Yf\Ø\Yb'i bX'XUg'J YfhfUi Yb'XYf'Bi hnYf
ni fØW_ni [Yk]bbYb"

: Un]h. 'G]WYf\Y]h'i bX'; Ya Y]bgW UZh

8]Y'9fY][b]ggY'j]b'GUWgYb'j YfXYi h]WYbž'k]Y'k]W h]['Y]bY
Yb[U[]YfhY'7ca a i b]hmini f'G]WYfghY`i b[ 'XYf'G]WYf\Y]h'ZØf'U`Y
9!5i hc!Bi hnYf'gh"8]Y'Ni gUa a YbUfVY]h'ink]gWYb'9]bk c\ bYfbž
6YhfY]VYf'i bX'Dc`nY]ZØ\fh'ni 'Y]bYa '[YghÅf_hYb
; Ya Y]bgW UZhg[YZØ\`i bX'Y]bYa '\Ø\YfYb'G]WYf\Y]hgghUbXUfX'Ub
XYb '@UXYdi b_hYb"8]Yg'gh'j cb'[fc» Yf'6YXYi hi b['ZØf'X]Y'k Y]hYfY
5_nYdhUbn'i bX'J YfVfY]hi b['j cb'9!A cV]'hÅh"

8YhU]`g

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