?]fWk k Y]\]b 'F ch\ . 'GhfY]h]a ' : YghnY`h
gc f[h'ZØf`5i ZfY[i b[

6Y]a ' : YghnY`h'XYf'F ch\Yf'? ]fWk k Y]\ 'Yg\_U`YfhY`Y]b 'GhfY]hž`U`g
Y]b' (\$! Å\ f][Yf'a]h`Y]bYa 'A U» _fi ['Ui ZY]bY': fUi ``cg[]b["

'F ch\

'8Y`F ch\Yf'? ]fWk k Y]\ž`Y]b`VY`YVhYg`Å\ f`]WYg': Yghž`k ]fX`j cb
Y]bYa 'J cfZU``ØVYfgWUhhYhž`XYf`ni a 'BUWXYb_Yb`ØVYf`G]WYf\Y]h
i bX`I bhYfghØhni b[ ]b'; Ya Y]bgWUZhYb`Ub fY[h"

9]b`J cfZU``ž`XYf': fU[ Yb`Ui Zk]fZh

⇒ XYf`BUW h`ni a ' : fY]hU[ž`XYa '6Y[ ]bb`XYf`F ch\Yf'?]fWk k Y]\ž
YfY][bYhY`g]W`]a ' : YghnY`h'XYf`J YfUbgHU`hi b[ 'Y]b`Ub[YgdUbbhYf
J cfZU``'9]b' (\$! Å\ f][Yfž`XYggYb`<Yf_i bZh`Ui g`XYa 'gØX`]WYb
@UbX_fY]g`VY\_Ubbh]ghž`[Yf]Yh[Y[Yb`&' .%) 'I \f`]b`Y]bYb`GhfY]h'a]h
Y]bYf`V]g`XUhc`i bVY\_UbbhYb': fUi "'K Å\ fYbX`XUg': Ygh`XfUi » Yb`VY]
ghfU\`YbXYa 'K YhYf`j cb`ZfØ\`]WYb`A YbgWYb`[YZY]Yfh`k i fXYž
hfØVhY`XYf`Zc`[ YbXY`J cfZU``X]Y`Ui g[ Y`UggYbY`5ha cgd\ÅfY`]a
NY`h"

A i h][Yg`9]b[ fY]ZYb`XYf`I a ghY\YbXYb

8Y`G]hi Uh]cb`Yg_U`YfhY`gW`bY`ž`U`g`XYf`A Ubbž`a ]h`Y]bYa
A U» _fi []b`XYf`<UbXž`d`Øh`]W`U[[fYgg]j`k i fXY`i bX`]b`F]W`hi b[
XYf': fUi `Ui g\c`Yb`k c``hY"; `ØW\_]WYfk Y]gY`fYU[]YfhYb`a Y\ fYfY
A]hZY]YfbXY`gcZcfh`i bX`ØVYfk`Å`h][ hYb`XYb`5b[ fY]ZYf" `Äf
VYgcbYbYf`9]bgUhn`j Yf\]bXYfhY`Yfbgh\UZhY': c`[Yb`i bX`VYbXYhY
X]Y'; YZU\ f" `8Yf`G]WYf\Y]hgX]Ybgh]a ' : YghnY`h`k i fXY`U`Ufa]Yfh

i bX`bU\`a` `XYb`(` \$!>À\`f][ Yb`]b` ; Yk U\`fgUa` "

8]Y`i` bVY`\_`UbbhY` : fUi` `V`Y]Vh`j` YfgW\`k` i` bXYb`

Hfchn`XYf` ðhYfj` Ybh]cb`]gh`i` b`\_`Ufž`cV`X]Y` : fUi` `k` À\`fYbX`XYg`
J`cfZU``g`j` Yf`Yhnh`k` i` fXY``G]Y`gW\`UZZhY`Ygž`g]W\`Ui` g`XYf`
6Y\`UbX`i` b[ gg]hi` Uh]cb`ni` `VYZfY]Yb`i` bX`ZØW\`hYhY``6Y]`XYf`
5i` ZbU\`a` Y`j` cb`5i` ggU[ Yb`Xi` fW\`X]Y`Dc`nY]`k` Uf`g]Y`VYfY]hg`b]W\`h`
a`Y\`f`Ub`k` YgYbX``8]Yg`k`]fZh`X]Y` : fU[Y`Ui` Z`k` c`g]Y`g]W\`i` b`
VYZ]bXYh`i` bX`k`]Y`Yg`]f`[ Y\`h`"

5i` Zfi` Z`XYf`Dc`nY]`ni` f`A` ]h\`]`ZY`

8]Y`Dc`nY]]bgdY`\_h]cb`F`ch\` \`Uh`Y]b`ÒZZYbh]W\`Yg`5i` Zfi` Z[ YghUfhYhž`
]b`XYf`<c`Zbi` b[ž`XUgg`g]W\`X]Y`[YZØW\`hYhY` : fUi` `a` Y`XYb`a` Ò[Yž`
i` a` `k` Y]hYfY` ðZcfa` Uh]cb`Yb`ØVYf`XYb`J`cfZU``ni` `Yf\`U`hYb`"
5i` » YfXYa` `k`]fX`[ Y\`c`Zhž`XUgg`UbXYfY`DYfgcbYbž`X]Y`XYb`J`cfZU``
VYcVUW\`hYh`\`UVYbž`g]W\`i` bhYf`XYf`HY`Yzcbbi` a` a` Yf`f`\$`-`%`+`%`Ł`
-`+`(`(` \$`a` Y`XYb``8Yf`J`cfZU``_`ÒbbhY`U`g`<`]bk`Y]g`Ui` ZY]b`[ fÒ» YfYg`
DfcV`Ya` `]bbYf\`U`V`XYf` : Ygh`_i` `hi` f`VYhfUW\`hYh`k` YfXYb`"

8 Ug` : Ygh`]a` `NY]W\`Yb`XYf`G]W\`Yf\`Y]h`

8]Y`F`ch\`Yf`?`]fW\`k` Y]`\`]gh`Y]b`hfUX]h]cbgfY]W\`Yg` : Yghž`XUg`j`]Y`Y`
A`YbgW\`Yb`ni` gUa` a` YbVf]b[h``8`c`W\`X]YgYf`J`cfZU``nY][hž`XUgg`]b`
gc`W\`Yb` ; Ya`Y]bgW\`UZhYb`b]W\`h`bi`f`XUg` : Y]Yfb`]a` `J`cfXYf[ fi`bX`
ghY\`Yb`gc``hYž`gcbXYfb`Ui` W\`X]Y`G]W\`Yf\`Y]h`i` bX`XUg`K`c`\`Yf[Y\`Yb`
U``Yf`HY]`bY\`a` Yf``8]Y`FYU`_h]cbYb`XYf`I` a` ghY\`YbXYb`nY][Ybž`k`]Y`
k` ]W\`h][`Yg`]ghž`]b`_f]h]gW\`Yb`G]hi` Uh]cbYb`fUgW\`ni` `U`bXYb`i` bX`
g]W\`[ Y[ YbgY]h][ `ni` i` bhYfghØhYb`"

8]Y` ; Ya`Y]bXY`]gh`Ui` Z[ Yfi`ZYbž`Ui`g`X]YgYf`G]hi` Uh]cb`ni` ``YfbYb`i` bX`
XUfUi`Z`ni` `UW\`hYbž`XUgg`gc`W\`Y`J`cfZÀ``Y`]b`Ni`\_i` bZh`j`Yfa` ]YXYb`
k`YfXYb`` ; Ya`Y]bgUa` `\_Ubb`a` Ub`b]W\`h`bi`f`ZY]Yfbž`gcbXYfb`Ui` W\`
Y]b`g]W\`YfYg`I` a` ZY`X`gW\`UZZYb`"

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