

J]f[]b`DYU_g. `X]Y`i bVYgh]Y[YbYb`6Yf[Y
XYf`K Y`h

8]Y`i bVYgh]Y[YbYb`6Yf[Y`XYf`K Y`h`g]bX`X]Y`YhnhYb`[fc»Yb
<YfUi gZcfXYfi b[Yb`XYg`6Yf[ghY][Ybg``K]f`gW\Ui Yb`i bg`X]Y
VY[Y\fhYghYb`X]YgYf`i bVYg]Y[hYb` ;]dZY``Ub`a` `Ubi Uf`&\$&%
[Y`Ub[`B]fa U`Di f`U`i bX`gY]bYa`HYUa`bYdU`Yg]gW\Yf
6Yf[ghY][Yf`X]Y`YfghY`K]bhYfVYghY][i b[`XYg`? &ž`XYg
nk Y]h\`O\ghYb`6Yf[Yg`XYf`K Y`h`8Yf`? &`k Uf`XYf`YhnhY
, "\$\$\$Yfž`XYf`Ui ZY]bY`K]bhYfVYghY][i b[`k UfhYhYž`bUW\XYa
&\$%* `XYf`BUb[U`DUfVUhž`DU_]ghUbg` ?]`Yf`A ci bhU]b ž
VYgh]Y[Yb`k i fXY``9]b][Y`gU[Ybž`XUgg`X]YgYg`?i bghgh`O\`X]Y
`YhnhY`[fc»Y`<YfUi gZcfXYfi b[`]a`6Yf[ghY][Yb`k Ufž`UVYf
X]Yg`ØVYfg]Y\`h`X]Y`i bVYgh]Y[YbYb`6Yf[Y`XYf`K Y`h` ;]dZY`ž
X]Y`ni` `YXYf`U\`fYgnY]h`ØVYf\`Ui dh`bcW\`VYgh]Y[Yb`k YfXYb
a`ØggYb``BUW\Zc`[YbX`gY\`Yb`k]f`i bg`X]Y`VY[Y\`fhYghYb
X]YgYf`/`Ua`d^Y``]d/

8]Y`i bVYgh]Y[YbYb`6Yf[Y`XYf`K Y`h`g]bX`X]Y`YhnhYb`[fc»Yb
<YfUi gZcfXYfi b[Yb`XYg`6Yf[ghY][Ybg``K]f`gW\Ui Yb`i bg`X]Y
VY[Y\`fhYghYb`X]YgYf`i bVYg]Y[hYb` ;]dZY``Ub

a` `Ubi Uf`&\$&%[Y`Ub[`B]fa U`Di f`U`i bX`gY]bYa`HYUa
bYdU`Yg]gW\Yf`6Yf[ghY][Yf`X]Y`YfghY`K]bhYfVYghY][i b[`XYg`? &ž
XYg`nk Y]h\`O\ghYb`6Yf[Yg`XYf`K Y`h`8Yf`? &`k Uf`XYf`YhnhY
, "\$\$\$Yfž`XYf`Ui ZY]bY`K]bhYfVYghY][i b[`k UfhYhYž`bUW\XYa`&\$%*
XYf`BUb[U`DUfVUhž`DU_]ghUbg` ?]`Yf`A ci bhU]b ž`VYgh]Y[Yb`k i fXY`

9]b][Y`gU[Ybž`XUgg`X]YgYg`?i bghgh`O\`X]Y`YhnhY`[fc»Y
<YfUi gZcfXYfi b[`]a`6Yf[ghY][Yb`k Ufž`UVYf`X]Yg`ØVYfg]Y\`h`X]Y
i bVYgh]Y[YbYb`6Yf[Y`XYf`K Y`h` ;]dZY`ž`X]Y`ni` `YXYf`U\`fYgnY]h
ØVYf\`Ui dh`bcW\`VYgh]Y[Yb`k YfXYb`a`ØggYb``BUW\Zc`[YbX`gY\`Yb
k]f`i bg`X]Y`VY[Y\`fhYghYb`X]YgYf`i bVYg]Y[hYb` ;]dZY``Ub`

U`h1 B]fa U`Di f`U`\Uh`Y]bYg`XYf`VYghYb`6Yf[ghY][YfVØWXYf
[YgWxf]YVYb`2B]a XU]`Di f`U`B]fa U`Di f`U`\Uh]a`K]bhYf`ni a
YfghYb`A U`XYb`?&`VYgh]Y[Yb

K c`g]bX`X]Y`i bVYgh]Y[YbYb`6Yf[Y3

B]Ya UbX`k Y]» ž`k]Y`j]Y`Y`i bVYgh]Y[YbY`6Yf[Y`Yg`Ui ZXYf`K Y`h
[]Vhž`UVYf`]\fY`NU\`[Y`h`a]bXYghYbg`]b`X]Y`<i bXYfhYž
\ØW`ghk U`fgWXY]b`]W`]b`X]Y`HUi`gYbXY`"HUhg`ÅW`]W`[]Vh`Yg
k U`fgWXY]b`]W`a`Y`f`i bVYgh]Y[YbY`;]dZY`Ui ZXYf`K Y`h`U`g
VYfY]hg`YfcVYfhY"

I bn`Å\`][Y`6Yf[Y`]a` \ØW`ghYb`; YV]f[Y`XYf`K Y`hž`XYa`<]a` U`UmUž
g]bX`bcW`i bVYgh]Y[Yb`"9VYbgc`VY`YfVYf[Yb`X]Y`5bXYbž`X]Y
`Åb[ghY`; YV]f[g`YhY`XYf`K Y`hž`X]Y`g]W`ØVYf`+"\$\$\$`_a`f("" \$\$\$
A Y]`Yb`Yb`h`Ub[`XYg`gØX`Ua`Yf]_Ub]gWXYb`?cbh]bYb`hg`YfghfYW`hž
Y]bY`A`Yb[Y`i bVYg]Y[hYf`;]dZY`ØVYf`) "\$\$\$`a`f%*"(\$(:`i`»`Ł"

8]Y`UV[Y`Y[YbYb`;]dZY`j`cb`A`mUba`Ufž`6`i`hUbž`H]VYhž
`bYffi`gg`UbX`i`bX`XYb`Y`Ya`U][Yb`Gck`Yh`ÅbXYfb`k`UfYb
`U`fnY`b`h`Y`Ub[`j`cb`XYf`5i`»`Ybk`Y`h`UV[YgW`b]hhYb"

8Ubb`]gh`XU`bcW`X]Y`5bhUf`_hg`"5i`ZXYa`gØX`]WXYb`?cbh]bYb`hž`XYf
gY]h`Å`U`fhUi`gYbXYb`j`cf`XYf`A`YbgW`Y]h]j`YfVcf[Yb`k`Ufž`[]Vh`Yg
]a`a`Yf`bcW`6Yf[_YhYbž`X]Y`i`bhYf`9]g]j`YfVcf[Yb`g]bX`i`bX
`Ub[gUa`ni`a`J`cfgWXY]b`_ca`a`Yb`"K`Ybb`g]Y`YbX`]W`YfgWXY]bYbž
k`YfXYb`g]Y`XYf`K`Y`h`bcW`j`]Y`Y`k`Y]hYfY`i`bVYgh]Y[YbY`6Yf[Y
cZYbVUfYb"

K Ufi`a`i`bVYgh]Y[Yb3

<i`bXYfhY`j`cb`6Yf[Yb`a`ØggYb`bcW`YfcVYfh`k`YfXYb`"8Ug`_Ubb`Ub
gW]YfYf`5V[YgW]YXYb`Y]hž`dc`h]gWXYb`<]bXYfb]ggYb`cXYf
gW`]W`hYf`l`bk]ggYb`Y]h`]Y[Yb`"GW`]Y»`]W`]_Ubb`a`Ub`b]W`hg
VYghY][Ybž`j`cb`XYa`a`Ub`b]W`h`k`Y]»`ž`XUgg`Yg`YI`]gh]Yfh"

CV`gW`cb`6Yf[Y`VYgh]Y[Yb`k`i`fXYb`cXYf`b]W`hž``Åggh`g]W`
a`UbW`a`U`bi`f`gW`k`Yf`ZYghghY`Yb`"9g`[]Vh`_Y]bY`YbX[Ø`h][Y

8 UhYbVUb_`Z0f`X]Y`?`YhhYf[YgWk]Wk hY`U`Yf`6Yf[Y`XYf`K`Y`h"J]Y`Y
5i ZnY]Wk bi b[Yb`k i fXYb`b]Y`X][]hU`]g]YfhcXYf`]bg`9b[`]gWkY
0VYfgYhhi bX`Yg`[]Vh`j]Y`Y`9fghVYghY][i b[Yb`z`X]Y`i bVYgh`h][h
cXYf`i a ghf]hhYb`g]bX"

æ\`b`6][[Uf`j cb`5bXYg"cf["i _`gU[h

9]b`YWk hYg`DfcV`Ya `VY]`XYb`5bXYb`]ghz`XUgg`Yg`c`bY`nYbhfU`Y
`bZcfa Uh]cbgei Y`Y`gY`f`gWk k]Yf][`gY]b`_Ubbz`ni `VYk Y]gYb`z`XUgg
Y]b`];]dZY`b]Wk hVYgh]Y[Yb`k i fXY" `Wk`a i gg`VUg]YfYbX`Ui ZXYb
`bZcfa Uh]cbYb`z`X]Y`]Wk`UVYz`i bX`XYf`; Yc[fUd`Y]Y`X]Y`VYghYb
JYfa i hi b[Yb`UbghY`Yb"9]b`k Y]hYfYg`DfcV`Ya `g]bX`X]Y``b_Ug.`Wk
UVY`&\$%`XYb`5`hc`Hcfc b]b`7`Y`VYgh]Y[Yb`i bX`[Y[`Ui Vh`z`Yg
gY]i bVYgh]Y[Yb`z`bi f`i a `Ui ZXYa`) "- - +`a`c`Yb`;]dZY`Y]bY`%\$
l`%\$`a`[fc»Y``b_U!D`UhZcfa`ni`Yb`hXYW`Yb`"

K Ug`Ui Wk`]a`a`Yf`XYf`; fi bX`gY]b`a U[z`X]Y`i bVYgh]Y[YbYb`6Yf[Y
XYf`K`Y`hV`Y]VYb`Y]bY`j Yf`cW`YbXY`<YfUi gZcfXYfi b[`Z0f
6Yf[ghY][Yf"K]f`gY`Yb`i bg`Y]b][Y`XYf`VY[Y`fhYghYb
i bVYgh]Y[YbYb`6Yf[Y`Ub`i bX`ZfU[Yb`z`k Ufi a`g]Y`g]Wk`U`g`gc
gWk Yf`ni`Yf`_]a`a`Yb`Yfk]YgYb`UVYb"

%"; Ub[_`Uf`Di Ybgi a

<0\Y.`+)" +\$`a`f&(" , ' *`Zk`GhUbXcfh`6\i hUb`#7`\]bU

; fUXmh\YXUWk g/77`6MG5`&"\$`6\i hUbg`\0Wk ghYf`6Yf[`]gh
k U\fgWk Y]b`]Wk`XYf`\0Wk ghY`i bVYgh]Y[YbY`6Yf[`XYf`K`Y`h

6\i hUbg`\0Wk ghYf`6Yf[z; Ub[_`Uf`Di Ybgi a z]ghj]Y`Y]Wk h`bi f`XYf
(\$"`\0Wk ghY`6Yf[`XYf`K`Y`h`z`UVYf`Yf`]gh`gY`f`k U\fgWk Y]b`]Wk`XYf
\0Wk ghY`i bVYgh]Y[YbY`6Yf[`XYf`K`Y`h"

GY]b`BUa Y`VYXYi hYh`K`Y]»Yf`;]dZY`XYf`XfY]`gd]f]hi Y`Yb`6f0XYf
i bX`Yf`Y]Y[hUb`XYf`i a ghf]hhYb`Yb`; fYbnY`nk]gWk Yb`6\i hUb`i bX
7`\]bU"%" - (`j YfVch`6\i hUb`XUg`6YghY][Yb`j cb`6Yf[Yb`0VYf
"\$\$\$`a`f%-` ,)`Zk`Ui g`FYgdY`_hj`cf`c`_U`Yb`gd]f]hi Y`Yb
, VYfnYi [i b[Yb"GY]h`&\$`\$` `]gh`XUg`6Yf[ghY][Yb`j c`gh`bX][

j YfVchYb'i bX'U`g'gc`W`Yg`V`Y]Vh'; Ub[_\Uf`Di Ybgi a`i bVYgh]Y[Yb"

&"`A i W`i`7`\`]\gW`

<Ò\Y.`+`") &`a`f&(`") - %`Z`h`@U[Y.`DU_]ghUb

F UV`A i W`i`7`\`]\g\`]\gh`YI hfYa`UV[Y`Y[Yb`i bX`gW`k Yf`ni [`Àb[`]\W`

⇒a`Gca`a`Yf`&\$%(`VYghUbX`X]Y`<c`Z`b`i`b[`ž`X`Ugg`A`i`W`i`7`\`]\g\`ž`XYf`nk`Y]h\`Ò`W`ghY`i`b`V`Y`g`h]Y[Yb`Y`6`Yf[`X`Yf`K`Y`h`ž`Y`b`X`]\W`V`Y`nk`i`b[Yb`k`Yf`X`Y`b`k`Ø`f`X`Y`"i`@Y]X`Yf`k`i`f`X`Y`X]Y`V`f]h]g`W`Y`9I`d`Y`X]h]c`b`U`i`Z`*`"\$`\$`\$`a`f`%-`"*`,") :`i`»`Ł`ni`a`F`Ø`W`_`ni`[`i`[`Y`nk`i`b[Yb`i`b`X`A`i`W`i`7`\`]\g\`V`Y]V`h`i`b`V`Y`g`h]Y[Yb"

A`i`W`i`7`\`]\g\`]\Y[h]a`k`Y`gh]W`Y`b`?`U`f`U`_`c`f`i`a`i`]b`DU_]ghUb`i`b`X`]gh`gc`g`W`k`Y`f`ni`[`À`b[`]\W`ž`X`Ugg`Y`g`b`i`f`Y]b`Y`b`U`b`X`Y`f`Y`b`V`Y`_`U`b`b`h`Y`b`J`Y`f`g`i`W`[`]V`h`Y]b`Y[`Y`g`W`Y]h`Y`f`h`Y`gd`U`b]g`W`Y`9I`d`Y`X]h]c`b`]a`i`đ`X`f`%`-`-`-`"

'`"i`?`UV`fi`

<Ò\Y.`+`") (%&`a`f&(`" % ,`Z`h`C`f`h`i`đ`X]Y`b`#`B`Y`d`U`

8`mi`h]a`Ub`"f`U`h`i``/`7`7`6`M`G`5`&`"\$`8`Y`f`\`Ò`W`ghY` ;]d`Z`Y`U`i`Z`?`UV`fi`i`]gh`+`") (%&`a`f&(`" % ,`Z`h`i`b`X`V`Y]V`h`c`Z]n]Y`i`i`b`V`Y`g`h]Y[Yb

8`Y`f`f`À`hg`Y`\`U`Z`h`Y`6`Y`f[`?`UV`fi`i`f`b`Ub`W`a`U`U`i`W`U`g`?`UV`fi`i`đ`V`Y`n`Y]W`b`Y`h`]\gh`Y]b`6`Y`f[f`Ø`W`_`Y`b`ž`X`Y`f`g]W`i`j`ca`i`?`Ub[W`Y`b`↑`b[U`ž`X`Y`a`X`f]h`h\`Ò`W`gh`Y`b`6`Y`f[`X`Y`f`K`Y`h`ž`b`U`W`G`Ø`X`Y`b`Y`f`g`h`f`Y`W`_`h`i`9`g`]gh`U`i`W`X`Y`f`g`Ø`X`]W`gh`Y`6`Y`f[`X`Y`f`K`Y`h`Ø`V`Y`f`+`"\$`\$`\$`a`f`&'`"\$`\$`\$`Z`h`"

?`UV`fi`g`H`c`d`c[f`U`Z]Y`i]gh`[Y`]b`X`Y`[Y`g`U[h]j`Y`f`k`]f`f`Y`b`X`"i`8`U`Y`f`c`Z]n]Y`U`g`?`U`a`a`_`U`gg]Z]n]Y`f`h]gh`ž`V`Y`Y`f`V`Y`f[h`i`X`Y`f`6`Y`f[`n`U`\`f`Y]W`Y` ;]d`Z`Y`ž`

X]Y`U`Y`a Y\ fXYi h][Y`BUa Yb` \UVYb"

- 6Yf[ghY][Yf_U`YbXYf. `K Ubb`X]Y`[fO» hYb`6Yf[Y`XYf`K Y`h VYgh]Y[Yb`k YfXYb`gc`hYb
- 5W hUi gYbXYf. `X]Y`%(` \O`ghYb` ;]dZY`XYf`K Y`h

8Yf` \O`ghY`j cb`]\bYb`]gh`+"(%&`a` f&("" %, `Zh` \cW` i bX` []`h`U`g i bVYgh]Y[Yb`"9g`[]Vh`YXcW`Y]b`5f[i a Yb`h`XUgg`X]YgYf` ;]dZY` Ui gfY]W`YbX` \Yfj c fgh]W`h`i a`]bg[YgUa` h`U`g` \O`ghYf`Di b_h Y]bYg`gYdUfUhYb`6Yf[Yg`Y]b[Yghi Zhini`k YfXYb` `k Ug`bcW`a Y\ f JYfk]ffi b[`gh]ZhYh"

K Ybb`G]Y`X]Y`K]_]dYX]U!GY]hY`YgYb`ž`k ØfXYb`G]Y`[`Ui VYb`ž`XUgg Y]bY`]bX]gW`Y`9i dYX]h]cb`XYb` \O`ghYb` ;]dZY`XYg`6Yf[Yg`]a` \U`f %- - (`VYgh]Y[Yb` \Uh`8Yf`6Yf]W`h`XYg`<]a U`UmUj`æi fbU`ØVYf`X]Y 9i dYX]h]cb`Yfk Å\ bh`YXcW`b]W`h`XUgg`XYf`k U\ fY` ;]dZY`YffY]W`h k i fXY"

þ`XYf`Ni gUa` a YbZUggi b[`XYf`NY]hgW`f]Zh`k i fXYb`X]Y`Zc`[YbXYb U`Y`VYgh]Y[Yb`ž`UVYf`XYf`k U\ fY` ;]dZY`j cb`+"(%&`a`]gh`b]W`h Ui Z[YZØ\fh"

| | | |
|-------------------|---------------------------|--------------|
| 8Uhi a` f%- - (Ł | ;]dZY` | A]h[`]YXYf |
| %"`A U] | ? UVfi `BcfX`fH`" " , a Ł | %& |
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I b[YUW`hY`higY]bYg`BUa Ybg`cXYf`gY]bYf`Dcg]h]cb`Ui Z`fcXYf`]b`XYf BÅ\YŁ`XYg`? UVfi !?Ua` a g`[]Vh`Yg`_Y]bY`5i ZnY]W`bi b[Yb`XUfØVYfž XUgg`Y]b`+"(%&`a` f&("" %, `: i » Ł` \c\Yf` ;]dZY`Ui Z? UVfi `YffY]W`h k i fXY"

(" @UVi W`Y`? Ub[`==

<Ò\Y.:'+"&) \$'a 'f&' "+, * 'ZhŁ' C fh 'H]VYhž'7\]bU

8]f_'; fÒ[Yf/77'6MG5'&"\$'9]b'J Yfgi Wł'Ui ZXYa ' ;]dZY`XYg
@UVi WłY'? Ub['=]gh'ZØf'XUg': fØ\ 'U\ f'&\$%, '[Yd`Ubh

8]YgYf'h]VYh]gWłY'6Yf[ž'XYf'U'g'XYf' \ÒWł ghY'b]Wł'hj YfVchYbY
i bVYgh]Y[YbY';]dZY`XYf'9fXY '[YZY]Yfh'k]fXž'k]fX
a Ò[']'WłYfk Y]gY'b]Wł'h'a Y\ f'`Ub[Y'i bVYgh]Y[Yb'gY]b""8Yf
Ua Yf]_Ub]gWłY'?`YhhYfYf'@ _Y'Ga]h\k]W_ k]fX'ja ': fØ\ 'U\ f'&\$%,
Y]b'HYUa 'j cb'6Yf[ghY][Yfb'VY]'Y]bYa 'J Yfgi Wł'Ui ZXYb';]dZY`XYg
@UVi WłY'? Ub['=ZØ\ fYb""6]g'XU\]b'V`Y]Vh'XYf'Ògh]WłY';]dZY`XYg
@UVi WłY'? Ub[ž'VY_Ubbh'U'g'@UVi WłY'? Ub['=ž'i bVYgh]Y[Yb"

5i Wł'X]Y'6YnY]Wł'bi b[' XYf'\ÒWł ghY'b]Wł'hj YfVchYbY
i bVYgh]Y[YbY';]dZY`XYf'9fXY ']'gh'Y]b'k Yb]['a Y\ fXYi h]["
K Å\ fYbX'; Ub[_\Uf'Di Ybgi a ']'b'6\i hUb'hUhgÅWł`Wł'j YfVchYb']ghž
g]bX'Å i Wł'i '7\ \]g\ 'i bX'? UVfi 'ja a Yf'bcWł'ni [Åb[']'Wł""5VYf'XUg
]gh'XUg'DfcV'Ya 'a]h'6Yf[ghY][YfUi ZnY]Wł'bi b[Yb'ja '5`[Ya Y]bYb.
I b[YbUi][_Y]hYb'g]bX'ja ', VYfZi gg'j cf\UbXYb"

) "'? Uf'U]Ub['=

<Ò\Y.:'+"&&%a 'f&' "*" - %ZhŁ'@U[Y.'H]VYhž'7\]bU

6fi bcž';]dZY`dcghYb'8Yf'`YhhY'Yfbgh\UZhY'J Yfgi Wł'Ui Z'? Uf'U]Ub['=
k Uf'&\$\$%

8Yf'`YhhY'Yfbgh\UZhY'J Yfgi Wł'Ui Z'? Uf'U]Ub['=ž'XYa '\ÒWł ghYb
;]dZY`XYf'? Uf'U]Ub[!; fi ddYž'k i fXY'&\$\$%j cb'Y]bYf
b]YXYf'ÅbX]gWłYb'9I dYX]h]cb'i bhYfbca a Yb""8]Y'; fi ddY'VYgh]Y[
XYb'bU\Y'[Y`Y[YbYb'? Uf'U]Ub['=f* ", &\$'a #&&" +) ZhŁž'VYj cf
gWł`YWł'hYg'K YhhYf'XUg'HYUa 'ni a '5Vgh]Y['i bX'gWł`Y]Y»`]Wł'ni f
5VfY]gY'nk Ub['6Yf['ØVYf\Ui dh"

⇒a 'ž\ f'&\$%\$'j Yfgi Wł'hYb'X]Y'Ua Yf]_Ub]gWłYb'6Yf[ghY][Yf'εY
Di fmYUf'i bX'8Uj]X'; ch]YVž'? Uf'U]Ub['=ni 'VYghY][Yb""G]Y'Yf\]Y'hYb
YXcWł'b]Wł'hX]Y'YfZcfXYf'WłY'; YbY\ a][i b['i bX'i bhYfbU\ a Yb
ghUhhXYggYb'Y]bYb'J Yfgi Wł'Ui Z'@UVi WłY'? Ub['= "@Y]XYf'gWł'i [

X]Yg'ZY\`i bX`Di fmYUf'ghUfV`Ui Z`XYa `6Yf["GY]hXYa `k i fXYb`_Y]bY
JYfgi WXY`a Y`f'i bhYfbca a Yb"

* "6Yf[`? U]`Ug\

< Ò\Y. `* " * ' , `a `f&%"++ , `ZhL`@U[Y. `H]VYhž`7\]bU

HfUi a nY]h'8 Ug'6YghY][Yb`XYg`A ci bh`? U]`Ug\ `]gh'gY]h`&\$ \$ %
j YfVchYb

8Yf`[a dcgUbhY`6Yf[`? U]`Ug\ `[]`h`b`j]Yf`F`Y`][]cbYb`U`g`\Y`][`6Öbž
6i XX\]ga i gž`J]b]ga i g`i bX`<]bXi]ga i g``8]Y`W]bYg]gWYb
6Y\ÖfXYb`[UVYb`&\$ \$ %`X]Y`9f`Ui Vb]g`ZÖf`Y]bYb`gdUb]gWYb
JYfgi Wž`gh]Y» Yb`YXcW`Ui Z`c`_`U`Y`i bX`]bhYfbUh]cbU`Y
A]ggV]`][i b["Jcf`X]YgYa `<]bhYf[fi bX`VYgW`cggYb`X]Y`7\]bYgYbž
U`Y`JYfgi WYž`XYb`6Yf[`ni `VYghY][Ybž`ni `j YfV]YhYb"

8Yf`[fc» Y`F`Y]b`c`X`A Yggbyf`Yf\]Y`h]b`XYb`%- , \$Yf`J\`fYb`X]Y
9f`Ui Vb]gž`XYb`6Yf[`ni `VYghY][Ybž`Y`b`hY`X]Y`9]b`UXi b[`YXcW
UV"

5`g`Yf`&\$ \$ %`bUW`XYf`[Yd`UbhYb`gdUb]gWYb`9I dYX]h]cb`[YZfU[h
k i fXYž`Ubhk cfhYhY`Yf.

K Ybb`k]f`X]YgYb`6Yf[`YfcVYfbž`XUbb`YfcVYfb`k]f`Yhk Ug`]b`XYb
GYY`Yb`XYf`A YbgWYb"]W`k ØfXY`j cfgW`U[Yb`O\`Y`GdUb]g\Q
; Y\Yb`G]Y`i bX`_`YhYfb`G]Y`Yhk Ug`\`ÀfhYf"? U]`Ug`]gh]b]W`h`gc`\`cW
i bX`b]W`h`gc`\`Ufh"

+ "GUi mf`N\`chUgm

< Ò\Y. ` ` " , (\$`a `fP%&"* \$ \$ `: i » Ł`C`fh.`7\]bU#? UgUW`ghUb

GW`k Y]nYf]gW`Yg`Dc`Uf]bgh]hi`h`GUi`mf`N\`chUgm`[]`h`U`g`XYf
dfca]bYbhYghY`i bVYgh]Y[YbY`6Yf[`XYf`K`Y`h

8]Yg`]gh`j]Y``Y]W`h`b]W`h`gc`VYfUi`gW`YbX`k]Y`c`VYbž`UVYf`X]YgYf
6Yf[`Ub`XYf`W]bYg]gW`!_UgUW`gW`Yb`; fYbnY`[]`h`U`g`XYf`\ÖW`ghY

a Uf_UbhY'i bVYgh]Y[YbY ;]dZY`"

8]Y'9f\YVi b[`Y]bYg'6Yf[Yg'fYdfÅgYbh]Yfh'X]Y'<Ò\Y`Y]bYg'6Yf[Yg
Xi fW\`XYb`j Yfh]_U`Yb`5VghUbX`nk`]gW\Yb`]\a`i`bX`XYf`b]YXf][ghYb
?cbhi`f`]b]Yž`X]Y`]b`i`a`[]Vhž`UVYf`_Y]bYb`\Ò\YfYb` ;]dZY`Ybh\À`h"
9g`_Ubb`Y]bY`j Yfk`]ffYbXY`A`Yh\cXY`gY]bž`UVYf`g]Y`a`]ggh]a
K`YgYbh`]W\Yb`X]Y'<Ò\Y`Y]bYg`i`bUV\Àb`[]Yb` ;]dZY`g"

9g`g]bX`_Y]bY`Ui`Z[YnY]W\`bYhYb`6YghY][i`b[Yb`Ubg`@]W\`h
[Y`_ca`a`Ybž`k`Ug`VYXYi`hYhž`XUgg`GUi`mf`N\`chUgm`U`g`XYf
dfca`]bYbhYghY'i`bVYgh]Y[YbY`6Yf[`XYf`K`Y`h`[]`h`9g`]gh`XYf`*` ,` "
hcdc[fUd\]gW\`dfca`]bYbhYghY` ;]dZY`XYf`9fXY`"

, "`A`cbh]YfYb`G]Y`G]d`Y`

<Ò\Y.`" "%%\$`a`fP%\$`&\$`\$`i`»`Ł`C`fh`5bhUf`_h]g`

GW\`k`Y]nYf]gW\`Yg`Dc`Uf]bgh]hi`h`9g`[]Vh`gc`k`Yb][Y`:`chcg`j`ca`A`ci`bh
G]d`Yž`XUgg`bi`f`Y]bY`?`UfhYbg_]nnY`gY]bY`Hcdc[fUd\]Y
Ui`Z[YnY]W\`bYh`Uh`

9]b`k`Y]hYfYf`i`bVYgh]Y[YbYf`6Yf[`a`]h`\c\Yf`hcdc[fUZ]gW\`Yf
6YXYi`hi`b[`]gh`XYf`UV[Y`Y[YbY`A`ci`bh`G]d`Yž`XYf`g]W\`Ui`Z`G]d`Y`
-g`UbX`j`cf`XYf`?`ØghY`j`cb`A`Uf]Y`6mfX`@]bX`]b`XYf`5bhUf`_h]g`
VY]bXYh`"

8]YgYf`HY]`XYf`K`Y`h`]gh`gc`UV[Y`Y[Ybž`XUgg`bi`f`Y]bY`?`UfhYbg_]nnY
X]Y`Hcdc[fUd\]Y`XYg`A`ci`bh`G]d`Y`Ui`Z[YnY]W\`bYh`Uh`8`U`XYf`6Yf[
gc`k`Yb][`VY`_Ubbh`]ghž`a`ØgghYb`k`Y]hYfY`:`cfgW\`i`b[Yb
Xi`fW\`[YZØ\`fh`k`YfXYbž`VY]`cf`Y]b`Yfbgh\`UZhYf` ;]dZY`j`Yfgi`W\`
i`bhYfbca`a`Yb`k`YfXYb`_`ÒbbhY`"

A`ci`bh`G]d`Y`]gh`XYf`+` ,` "hcdc[fUd\]gW\`YfUi`gfU[YbXghY` ;]dZY`
i`bX`\`Uh`k`U\`fgW\`Y]b`]W\`X]Y`nk`Y]h\`ÒW\`ghY`9f\YVi`b[`XYf
i`bVYgh]Y[YbYb`6Yf[Y`XYf`K`Y`h`"

@Y]hV]`X. '8fYUa gh]a Y

.

8 YhU]`g

6Ygi W\ Yb `G]Y `i bg `Ui Z. `Y]bY!fY]gY"XY