

Ni bY\ a YbXY`9I Y\_]h]cbYb`]b`≠Ub.`I B C!  
9I dYfhYb`Ài » Yfb`6Ygcf[ b]g

9I dYfhYb`XYf`I B`k UfbYb`j cf`VYgcf[ b]gYffY[ YbXYa`5bgh]Y[  
XYf`<]bf]W\hi b[ Yb`]b`≠Ubž`ØVYf`(\$\$`HchY`&\$&(`ž`XUfi bhYf`%)  
: fUi Yb"

≠`≠Ub`\Uh`X]Y`5i gZØ\fi b[ `j cb`HcXYgi fhY]`Yb`]b`X]YgYa`↘\f  
U`Ufa ]YfYbXY`5i ga U»Y`YffY]W\h`GY]h`5bZUb[ `&\$&(`k i fXYb  
VYfY]hg`ØVYf`(\$\$`A YbgW\Yb`\]b[ Yf]W\hYhž`XUfi bhYf`%) : fUi Yb"  
8]YgY`VYgcf[ b]gYffY[ YbXY`NU\`k i fXY`Ua`A cbhU[ ž`XYb`&"  
GYdhYa VYfž`j cb`9I dYfhYb`XYf`J YfY]bhYb`BUh]cbYb`j YfØZZYbh`]W\h"  
8]Y: UW\`Yi hYž`X]Y`ja`5i ZhfU[ `XYg`I B!A YbgW\Yb`fYW\hg`fUhYg`hÀh][  
g]bXž`Ài » YfhYb`g]W\`VYgcbXYfg`\_f]h]gW\`ØVYf`X]Y`XfUgh]gW\Y  
Ni bU\ a Y`XYf`<]bf]W\hi b[ Yb`]a`Y`hnhYb`A cbUhž`5i [ i gh"

≈`5i [ i gh`k i fXYb`a`]bXYghYbg`, %A YbgW\Yb`YI Y\_]h]Yfhž`k Ug  
bU\Yni`Y]bYf`J YfXcdd`i b[ `XYf`() `9I Y\_]h]cbYb`]a`↘`]Ybhgd]f]W\h"  
8]Yg`]gh`Y]b`NY]W\Yb`XUZØfž`XUgg`X]Y`5bk YbXi b[ `XYf`HcXYgghfUZY  
]b`≠Ub`ni b]a`a`hž`i b[ YUW\hYh`]bhYfbUh]cbU`Yf`B cfa`Yb``8]Y  
9I dYfhYb`ghØhnYb`g]W\`Ui Z`]fY`Y][ YbY`i bUV\Àb[ ][ Y`FYW\YfW\Yž  
c\bY`YXcW\`[ YbUi Y`E i Y`Yb`Ubni [ YVYb"

Ni bY\ a Yb`XYf`9I Y\_]h]cbYb`i bX  
]bhYfbUh]cbU`Y`6Ygcf[ b]g

J cb`XYb`a`Y\`f`U`g`(\$\$`<]bf]W\hi b[ Yb`]b`X]YgYa`↘\f`VYhfUZYb  
fi bX`(%DYfgcbYb`J Yf[ Y\Yb`]a`Ni gUa`a`Yb\Ub[ `a`]h`8fc[ Yb"  
8]YgY`NU\`k ]fZi: fU[ Yb`Ui ž`XU`XYf`≠bhYfbUh]cbU`Y`DU`h`ØVYf  
VØf[ Yf`]W\Y`i bX`dc`]h]gW\Y`F YW\hYž`XYa`≠Ub`Ub[ Y\Øfhž`X]Y  
5bk YbXi b[ `XYf`HcXYgghfUZY`bi`f`ZØf`X]Y`gW\k YfghYb  
J YfvfYW\Yb`ž`k ]Y`A cfXž`Yf`Ui Vh`8Yf`I B`k ]fX`bUW\ [ YgU[ hž

k ]YXYf\c`h`Y]bYb`A cfUhc]i a `Ui Z`9I Y\_i h]cbYb`[ YZcfXYfh`ni  
\UVYbž`i a ``YhnhYbX`]W\`X]Y`HcXYgghfUZY`UVni gW UZZYb"

8]Y`9I dYfhYb`XYf`I B`\UVYb`ZYgh[ YghY``hž`XUgg`X]Y`NU\`XYf  
9I Y\_i h]cbYb`k Y[ Yb`8fc[ Ybj Yf[ Y\Yb`]b`≠Ub`gY]h`&`\$`%`ghUf\_  
UbghY][ hž`cVk c\`X]Y`FY[ ]Yfi b[ `j Yfgi W\h`Uhž`; YgYhnY`ni  
fYZcfa ]YfYbž`i a `X]Y`5bk YbXi b[ `XYf`HcXYgghfUZY`]b`gc`WYb  
: Ä`Yb`Y]bni gW fÄb`Yb``8]YgY`[ YghY][ YfhY`HÄh][ \_Y]h`Öb`bhY`U`g  
ghUUh`]W\`[ YghYi YfhYg`≠ghfi a Yb`h`XYf`9]bgW`ØW`hYfi b[ `VYhfUW`hYh  
k YfXYb"

9]b`k Y]hYfYf`k ]W\h][ Yf`5gdY`\_h]gh`X]Y`a Ö[ `]WY`dc`]h]gWY  
A ch]j Uh]cb`\]bhYf`XYb`9I Y\_i h]cbYb`"A YbgW`Yb`fYW`hgU`\_h]j ]ghYb  
k YfZYb`XYa`]fUb]gW`Yb`FY[ ]a Y`j`cfž`X]Y`HcXYgghfUZY`U`g  
8fi W\_a ]hY``[ Y[ Yb`X]Y`DfchYghVY`Äa`dZ`b[ `ni`bi`hnYbž  
]bgVYgcbXYfY`gY]h`XYa`HcX`j`cb`A`U`g`U`5a`]b]ž`Y]bYf`&&`Ä`\f][ Yb  
?i fX]bž`X]Y`k Y[ Yb`Y]bYg`J`Yfghc» Yg`[ Y[ Yb`XUg`ghfYb[ Y`]fUb]gW`Y  
6Y`\_Y]Xi b[ gfY[ ]a Y`ZYgh[ Ybca`a`Yb`k`i`fXY``≠f`hfU[ ]gW`Yf`HcX`\`Uh  
`UbXYgk`Y]hY`DfchYghY`Ui`g[ Y`Öghž`i`bX`X]Y`FY[ ]Yfi b[ `g]Y`h`g]W  
Ub[ Yg]W`hg`X]YgYf`I bfi`Yb`[ Yb`Öh][ hž`\`ÄfhYf`Xi`fW`ni [ fY]ZYb"

9]b`YfgW`fYW`\_YbXYg`6Y]gd]Y``ZÖf`X]Y`dc`]h]gW`Yb`æ`d`]\_Uh]cbYb`XYf  
9I Y\_i h]cbYb`]gh`XYf`: U``j`cb`F`YnU`F`UgUY]ž`Y]bYa`\_i`fX]gW`Yb  
8Ya`cbghfUb`hYbž`XYf`Ua`\*``5i`[ i`gh]b`XYf`; YZÄb[ b]gUb`U[ Y`8]nY`  
5VUX`\]b[ Yf]W`hYh`k`i`fXY``@Ui`h`XYb`6Yf]W`hYb`k`i`fXYb`gY]bY  
; YghÄbXb]ggY`i`bhYf`: c`hYf`Yf`Ub[ hž`i`bX`X]Y`J`cfk`ØfZYž`Yf`\UVY  
Y]bYb`5b[ Y`\Öf][ Yb`XYf`FYj`c`i`h]cbg[ UfXYb`[ Yh`ÖhYhž`k`i`fXYb`]j`cb  
A ]hUb[ Y`\_U[ hYb`gdÄhYf`k ]XYffi ZYb``8Yb`bcW`VYghÄh][ hY`XUg  
cVYfghY`]fUb]gW`Y`; Yf]W`h`gY]bY`HcXYgghfUZY``8]YgY`J`cfZÄ`Y  
k YfZYb`Yfbgh`UZhY`: fU[ Yb`ni`f`: U]fbYgg`i`bX`HfUb`gdUfYb`n`XYf  
FYW`hgd`fYW`i`b[ `]b`≠Ub`Ui`Z"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh