

HYfUK i `Z` \ Uh`]a `>Ubi Uf`Ui Z[fi bX fYXi n]YfhYf`Ghfca _cghYb`a Y`f`6H7 UV[YVUi h

8Yf`]b`XYb`l G5`Ubg`Àgg][Y`? fmdhck `À\fi b[g!A]bYf`HYfUK i `Z
dfcXi n]YfhY`]a `>Ubi Uf`%) +`6H7`žY]bY`GhY][Yfi b[`j cb`&) ž`i`
]a `J Yf[`Y]W`ni a `8YnYa VYf`"GW`bYYghØfa Y`[Y[Yb`9bXY
XYg`> \fYg`&\$&&`À`a hYb`XYb`6Yhf]YV`i bX`Yf\`Ò\hYb`X]Y
Ghfca fYW`bi b[Yb`"8 Ug`K YhhYf`bcfa U`]g]YfhY`g]W`]a `>Ubi Ufž
XU`Yf`X]Y`VYggYfYb`DfcXi _h]cbgYf[YVb]ggY"

9I dUbg]cbgd`ÀbY`ZØf`&\$&'`HYfUK i `Z] Yfgh`Àf`_h`gY]bY
6Yf[VUi U_h]j]h`hYb`a]h`Y]bYf`Yf\`Ò\hYb`5bnU`_`j cb
A UgW`]bYb`]a `YhnhYb`A cbUh`9g`Yf\]Y`h`*`"%%\$`A]bYf`j cb
6]ha U]bž`k Ug`Y]bYf`; YgUa hnU`_`j cb`%, "\$\$\$`Ybhgd]W`h"
K Y]hYfY`%) "- \$`\$`A UgW`]bYb`k YfXYb`j cfUi gg]W`h]W`V]g`9bXY
XYg`YfghYb`E i UfhU`g`&\$&'`Y]bhfYZZYb`"9bXY`>Ubi Uf`j YfZØ[hY
X]Y`C f[Ub]gUh]cb`]b`]\fYf`5b`U[Y`]b`@U`_Y`A Uf]bYf`ØVYf`Y]bY
< Ug\`!FUhYb`_UdUn]h`h`j cb`Yhk U`/ Ua d`^Y`]]d/

8Yf`]b`XYb`l G5`Ubg`Àgg][Y`? fmdhck `À\fi b[g!A]bYf`HYfUK i `Z
dfcXi n]YfhY`]a `>Ubi Uf`%) +`6H7`žY]bY`GhY][Yfi b[`j cb`&) ž`i`
]a `J Yf[`Y]W`ni a `8YnYa VYf`"

GW`bYYghØfa Y`[Y[Yb`9bXY`XYg`> \fYg`&\$&&`À`a hYb`XYb`6Yhf]YV
i bX`Yf\`Ò\hYb`X]Y`Ghfca fYW`bi b[Yb`"8 Ug`K YhhYf`bcfa U`]g]YfhY
g]W`]a `>Ubi Ufž`XU`Yf`X]Y`VYggYfYb`DfcXi _h]cbgYf[YVb]ggY"

9I dUbg]cbgd`ÀbY`ZØf`&\$&'`

HYfUK i `Z] Yfgh`Àf`_h`gY]bY`6Yf[VUi U_h]j]h`hYb`a]h`Y]bYf`Yf\`Ò\hYb
5bnU`_`j cb`A UgW`]bYb`]a `YhnhYb`A cbUh`9g`Yf\]Y`h`*`"%%\$`A]bYf
j cb`6]ha U]bž`k Ug`Y]bYf`; YgUa hnU`_`j cb`%, "\$\$\$`Ybhgd]W`h"

K Y]hYfY`%) "- \$\$`A UgW]bYb`k YfXYb`j cfUi gg]W]h]W]V]g`9bXY`XYg YfghYb`E i UfhU`g`&\$&` `Y]bhfYZZYb"

9bXY`>Jbi Uf`j YfZØ[hY`X]Y`C f[Ub]gUh]cb`]b`]\fYf`5b`U[Y`]b`@U_Y A Uf]bYf`ØVYf`Y]bY`< Ug\!F UhYb_UdUn]hÅhj`cb`Yhk U`&ž\$`9< #g"

8Y`Ghfca _cgYbž`Y]b`k Y]hYfYf`<Ui dh[fi bX`ZØf`X]Y`[Ygh]Y[YbY DfcXi _h]cbž`gUb_Yb`]a`>Jbi Uf`Ui Z[fi bX`XYf`[Øbgh][YfYb K YhhYfVYX]b[i b[Yb`j cb`ž\$`*`\$`~`#_K` \`Ui Z`ž\$) &`~`#_K` \`"

79C`DUi` ``DfU[Yf`gU[hYž`XUg`N]Y`XYg`i bhYfbY`a Ybg`gY]`Ygž`ni 6Y[]bb`X]YgYg: fØ` \`U`fg`Y]bY`< Ug\!F UhYb_UdUn]hÅhj`cb`) ž) `9< #g ni`YffY]W]Yb.

≈a`>J\`f`&\$&` `]gh`Yg`i bgYf`D`Ubž`i bgYfY`VYfY]h[YghY`hY`< Ug\!F UhY U[[fYgg]j`ni`Yfk`Y]hYfb`i bX`YZZ]n]Yb`h`ni`VYhfY]VYbž`k`Å` \`fYbX`k`]f X]Y`j`YfV`Y]VYbXYb`A`]bYf`]bghU``YfYb`i bX`i`bgYfY`5b`U[Yb \cW]ZU` \`fYbž`a`]h`XYa`N]Y`ž`5bZUb[`XYg`nk`Y]hYb`E i UfhU`g`&\$&` Y]bY`bUW` \`U`h][Yž`_cgYb[Øbgh][Y`6Yhf]YVg_UdUn]hÅhj`cb`) ž) `9< #g ni`YffY]W]Yb"

8Y`5`_h]Yb`j`cb`HYfUK`i`Z`fYU[]YfhYb`d`cg]h]j`Ui`Z`X]Y`B`UW]f]W]h`i`b`X gh]Y[Yb`]bbYf` \`U`V`j`cb`&(`Ghi`bXYb`i`a``,`i`"5`YfX]b[g`VfUW] K`I`@`5bZUb[`: YVfi`Uf`VY]`XYf`:`]fa`U`XYi`h]W] Y]b`i`a`ghfi`_hi`f]Yfh`gY]bY`GW]i`Xj`YfdZ]W]h`i`b[Ybž`i`a`k`Y]hYfY DfcV`Ya`Y`i`bX`Y]bY`Yj`Ybhi`Y`Y`6YU`bhfU[i`b[`XYg` ≈gc`j`YbngW]i`hnYg`ni`j`Yfa`Y]XYb"

8Yf`6`ÅfYba`Uf`_h` \`Uh`a`Y` \`fYfYb`6]hW]cb!A`]b]b[!I`bhYfbY`a`Yb`gW]k`YfYb`GW]UXYb`ni`[YZØ[hž`XUfi`bhYf`7`cfY`GW]Yb]h]Z]W` 9g`UV[Y`Y[h`ZØf` ≈gc`j`YbngW]i`hn`bUW]`7` \`UdhYf`%%`k`Yb][Y`HU[Y`j`cf`K`Y] \`bUW]hYb`&\$&`"

5i`W]`A`UfUh` \`cb`i`bX`F`]ch`gW]b]hhYb`[`i`h`UV`

8Yf`>Jbi`Uf`k`Uf`Y]b`[`i`hYf`A`cbUh`ZØf`nk`Y]`XYf`ZØ` \`fYbXYb`6`H7!`A`]bYf` `A`UfUh` \`cb`8][`]hU`i`bX`F`]ch`6`cW`_W]U]b``8`Ug`J`cf` \`Yf][`Y`dfcXi`n]Yfh`i`*,`+`6`H7`ž`(`) `i` `a`Y` \`f`U`g`]a`8`YnYa`VYf"

8YbbcW\j Yf_Ui ZhY`Yg`ni a`YfghYb`A U`gY]h`C`_hcVYf`&\$&\$`Y]b][Y
gY]bYf`6YhY`][i b[Ybž`i a`X]Y`6Yhf]YVg_cghYb`ni`XYW_Yb"

HfchnXYa`V`Y]Vh`A UfUh\cb`a`]h`%%"(% ,`6H7`Y]bYf`XYf`[f0» hYb
6]hWc]b!6Yg]hnYf`"8 Ug`Y]bn][Y`I bhYfbY\`a`Yb`a`]h`[f0» YfYa
9b[U[Ya`Ybh]gh`A`]WfcGhfUHY[m`a`]h`ØVYf`%`\$"\$\$\$`6H7"

F]ch!6`cW_WU]b`UV[YVUi h`+(\$`6H7`]a``Ÿbi Uf`i bX`a`Uf_]Yfh`XUa`]h
gY]b`a`cbUh`]W\Yg`5``nY]h\cW`"9g`bi hnhY`Ui W\`XYb`DfY]gUbgh]Y[
XYf`df]a`ÀfYb`?fmdhck`À\fi b[`]b`XYb`YfghYb`K`cW\Yb`XYg`Ÿ\`fYgž
i`a``+\$\$`6H7`Z0f`fi bX`%`ž+`A`]`]cbYb`8c``Uf`ni`j`Yf_Ui`ZYb`"9bXY
Ÿbi Uf`\]Y`h`XUg`I bhYfbY\`a`Yb`*`"-`+ ,`6H7`fVY]`U`_hi`Y``Yb
6Yk`Yfhi b[Yb`ZUgh`%*`&`A`]`]cbYb`I`G!8c``UfL"

...

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk`g"Uh