

; fc» nØ[][Y`GdYbXY`Yfa Ò[`]Wk h
_cghYb`cgY`H\YUhYfVYgi Wk Y

9fZU\fyb`G]Yž`k]Y`@]Wk hYbVYf[Yf`9]bgWk i`i b[g_]bXYf`XUb_
[fc» nØ[][Yf`GdYbXYb`_cghYb`cg`]bg`H\YUhYf`Ub`XYf`DUF_Ui Y
[Y\Yb`_ÖbbYb``6Yn]f_gVØf[Yfa Y]ghYfž`l bhYfbY\`a Yb`i bX
GWk i`Yb`i bhYfghØhnYb`X]Y`5_h]cb``: fY]Yf`6]V`]ch\Y_gUi gk Y]g
]b`i g]j Y`

``5a`A]hk cWk ž`XYb`(`"GYdhYa VYf`&\$&(ž`k Uf`Yg`gck Y]h`8]Y
@]Wk hYfVYf[Yf`9]bgWk i`i b[g_]bXYf`XØfZYb`g]Wk`Ui Z`Y]b
Ui »Yf[Yk Ò\`]Wk Yg; YgWk Yb`_ZfYi Yb.`H\YUhYf`UfhYb`ZØf`XUg
H\YUhYf`Ub`XYf`DUF_Ui Y ``8]Y`ϕhYbXUbh]b`7\]gh]bU`GWk i`n`i bX
6Yn]f_gVØf[Yfa Y]ghYf`A Ufh]b`GWk UYZYf`a UWk hYb`X]Yg`a Ò[`]Wk ž
]bXYa`g]Y`Y]bYb`gma Vc`]gWk Yb`GdYbXYbgWk YW`Ub`XYb`GWk i`Y]hYf
l`f]Wk`BY[fUgni g`ØVYf[UVYb``8]YgY`[fc» nØ[][Y`5_h]cb`[]h`ZØf
U`Y; fi bXgWk i`Yb`]a`6Yn]f`_`

8]Y`A U[]Y`XYg`H\YUhYfg`Yf`YVYb

``7\]gh]bU`GWk i`nž`X]Y`ϕhYbXUbh]b`XYg` H\YUhYfg`Ub`XYf`DUF_Ui Y
`ž b[Yg`GhUUhgh\YUhYf`6Yf`]b ž`VYhcbhY`X]Y`Ybcfa Yb`J cfhY]`Yž`X]Y
Y]b`H\YUhYfVYgi Wk`ZØf`?]bXYf`VYfY]h\`A`h`A]h`ghUf`Yb`; YgWk]Wk hYb
i bX`k Yfhj c`Yb`9f`YVb]ggYb`a ÒWk hY`g]Y`XUg`H\YUhYfYf`YVb]g`ZYgh
]a`GWk i`U`hU[]YfUb`Yfb``8 Ub`_XYf`GdYbXYb`XYf`@]Wk hYbVYf[Yf
l bhYfbY\`a Yb`k]fX`XYf`Ni [Ub[`ni f`?i bgh`i bX`?i`hi f`ZØf`X]Y
; fi bXgWk i`_]bXYf`Yf`Y]Wk hYfh``

9]b`VYgc bXYfYg; YgWk Yb`_`ZØf`U`Y
9fgh`_`Àgg`Yf

``6Yn]f_gVØf[Yfa Y]ghYf`A Ufh]b`GWk UYZYf`cVhY`X]Y`[fc» nØ[][Y

HfUX]h]cb`ja`6Yn]f_ž`U`Yb`GWXi`UbZAb[Yfb`Y]bYb`_cghYb`cgYb
H\YUhYfVYgi W`ni`Yfa`Ò[`]WYb"i`bUV\Ab[][`j`cb`Z]bUbn]Y`Yb
cXYf`_i`hi`fY`Yb`<]bhYf[fØbXYb`_ØbbYb`X]Y`?]bXYf`gc`X]Y`A`U[]Y
XYg`H\YUhYfg`\Ui`hbU\`Yf`YVYb`i`bX`k`Yfhj`c`Y`[`Ya`Y]bgUa`Y
9f]bbYfi`b[`Yb`gW\UZZYb"

?`i`hi`fY`Y`6]`Xi`b[`U`g`k`]W`h][`Yf`:`U`_`hc`f`

`8]Y`6Yn]f_gghUXhfÅh]b`GUbXmiA`UhhYg`i`bhYfghfY]W`h`X]Y`_i`hi`fY`Y`
6YXYi`hi`b[`XYg`H\YUhYfVYgi`W`g`ZØf`X]Y`↑`b[`Yb`GWXi`UbZAb[`Yf`
BYVYb`XYf`_i`hi`fY`Yb`HY]`\UVY`ZØf`XYfh`XUg`H\YUhYfYf`YVb]g`Ui`W`
X]Y`]bX]j`]Xi`Y`Y`?`fYUhj]`]hÅ`hi`bX`DYfgØb`]W`_Y]hgYb`hk`]W`_i`b[`XYf`
?]bXYf"9]b`_cghYb`cgYg`?`i`hi`fYf`YVb]gž`XUg`:`fYi`XYž`b`bhYfYggYb`
i`bX`BYi`[]Yf`k`YW`_h`

K`Y]hYf\`]b`[`fc`»`nØ[][`Y`i`b`hYfghØhni`b`[`

`8Yf`J`c`fghUbXgj`c`fg]h`nYbXY`XYg`K`]f`hgW`UZh`g`_fY]g`
<c\YbgW`Øb`\Ui`gYb!@]W`hYbVYf[`ž`?`UfghYb`8]Yhf]W`ž`VYhc`b`hY`X]Y`
6YXYi`hi`b[`XYg`_i`hi`fY`Yb`GWYb`_Ybg`i`bX`j`Yfgd`fUW`X]Y`k`Y]hYfY`
l`bhYfghØhni`b[`XYf`@]W`hYbVYf[`Yf`i`b`hYfbY`a`Yb"9]b`
J`Yfgd`fYW`Ybž`XUg`ZØf`j`]Y`Y`i`bj`Yf[`Ygg`]W`Y`H\YUhYfVYgi`W`Y`
gc`f[`Yb`k`]fX"

`8i`fW`X]Y`VYfY]hg`YffY]W`hYb`GdYbXYb`j`cb`%)`"\$\$\$`9i`fc`
d`fc`Z]h]YfYb`nU`\fY]W`Y`9fgh`_`Ägg`Yf`]b`@]W`hYbVYf[`j`cb`X]Y`gY`a`
[`fc`»`nØ[][`Yb`5b[`YVch"8]Y`GdYbXYbU`_h]cb`"Äi`Zh`k`Y]hYfž`i`bX`
]bhYfYgg]YfhY`i`b`hYfbY`a`Yb`g]bX`\Yfn`]W`X`Uni`Y]b[`Y`UXYbž`g]W`
Ub`XUg`H\YUhYf`ni`k`YbXYb"9]b`k`Y]hYfYf`6`cbi`g.`→`XYg`
GWXi`UbZAb[`Yf`_]bX`Yf`\`h`Y]bYb`_cghYb`cgYb`6]V`]ch\Y`_gUi`gk`Y]g`
U`g`6Y`c`\bi`b[`ZØf`X]Y`BYi`[]YfXY`i`bX`XYb`K`]ggYbgXi`fgh"

`8Ug`H\YUhYf`Ub`XYf`DUf`_Ui`Y`i`ž`b[`Yg`GhUUhgh\YUhYf`6Yf`]b`
ZfYi`h`g]W`X`UfUi`Zž`X]Y`↑`b[`Yb`Ni`gW`Ui`Yf`]b`Y]bY`K`Y`h`j`c`Y`f`
GdUbbi`b[`ž`GdU`»`i`bX`:`Ugn]bUh]cb`ni`Yb`hZØ`fYb"9]b`Y`Y]bn][`Ufh][`Y`
;`Y`Y[`Yb`Y]hž`X]Y`@YVYb`XYf`GW`Ø`Yf`a`]h`?`i`bgh`i`bX`?`i`hi`f`ni`
VYfY]W`Yfb`°`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh