

< c ZZY gh`]b`J Y W\ hU. `I b hY fghØhnY b`G]Y
@]W\ hV`]W_`< U]h]`Y"J ""

9fZU\ fYb`G]Y`a Y\ f`ØVYf`%(`f\ fY`@]W\ hV`]W_`< U]h]`Y"J ""`i bX
i b hY fghØhnY b`G]Y`X]Y`<]`Zgd fc`Y`_hY`VY]a`< c ZZY gh`Ua`%"
GYdhYa VYf`]b`J Y W\ hU"

⊕`J Y W\ hU`V`]W_`h`XYf`J Y fY]b` @]W\ hV`]W_`< U]h]`Y"J ""`Ui Z`%(`f\ fY
Yb[U[]YfhY`i b hY fghØhni b[`ZØf`VYXØfZh][Y`U]h]Ub]gW\ Y`?]bXYf`i bX
: Ua`]Yb`ni fØW_"; Y[fØbXYh`a]h`XYa`N]Y`ž`6]`Xi b[`i bX
a YX]n]b]gW\ Y`<]`ZY`ni`ZØfXYfb`ž`\ Uh`XYf`J Y fY]b`nU\`fY]W\ Y
⊕]h]Uh]j`Yb`]bg`@YVYb`[Yfi ZYb`ž`X]Y`X]fY`_hY`<]`ZY`Y]ghYb`"Ni`XYb
< Ui dhUi Z[UVYb`nA\`Yb`X]Y: ØfXYfi b[`XYf`GW\ i`!`i bX
6Yfi ZgUi gv]`Xi b[ž`X]Y`i b hY fghØhni b[`Y]bYg`K U]gYb`U`i gYg`gck]Y
X]Y`6YfY]hghY`i b[`j`cb`@YVYbga`]hY`b`i bX`a YX]n]b]gW\ Yf
J Y fgc f[i b[`ZØf`VYXØfZh][Y: Ua`]Yb"

9]bYb`[fc» Yb`HY]`XYf`5_h]j]h`hYb`XYg`J Y fY]bg`a UW\ Yb`ØZYb`h]W\ Y
J Y fUbg`hU`hi b[Yb`Ui gž`VY]`XYbYb`g]W\`X]Y`6Øf[Yf`ØVYf`X]Y
Dfc`Y`_hY`]bZcfa`]YfYb`i bX`GdYbXYb`Y]ghYb`_ØbbYb`"< c ZZY ghY`i bX
XYf`GhUb`X`Ui Z`XYa`H\`ca`Uga`Uf`_h]g]bX`VYgcbXYfg`VY`]YVhY
J Y fUbg`hU`hi b[Yb`]a`@UbX`_fY]g`J Y W\ hU""<]Yf`\UVYb`]j]Y`Y`6Øf[Yf
X]Y`A`Ø[`]W\`_Y]hž`a`]h`XYb`A`]h[`]YXYfb`XYg`J Y fY]bg`X]fY`_h]b
?cbhU`_h`ni`hfYhYb`i bX`a Y\ f`ØVYf`X]Y`Ui ZYbXYb`<]Zga`U»bU\`a`Yb
ni`YfZU\ fYb"

8 f]b[YbXY`<]`ZY`ZØf`< U]h]

8]Y`G]hi Uh]cb`]b`< U]h]`]gh`VYgcf[b]gYffY[YbX`"Dc`]h]gW\ Y
⊕ghUV]`]h`hž`Ub`U`hYbXY`6UbXYb`_f]a`]bU`]h`h`i bX`Y]bY`ghUf`_
ni bY\`a`YbXY`⊕ZUh]cb`\UVYb`XUg`@UbX`]b`Y]bY`U`_i`hY`?`f]gY
[YghØfnh"⊕`j]Y`Yb`: Ua`]Yb`]gh`< i b[Yf`ni`f`hfUi`f][Yb`FYU`]h`h

[Yk cfXYbž'i bX`X]Y`B ch`b]a a h]a a Yf`a Y`f`ni " Hfch`n`XYf
J Yf`nk Y]Zi b[` [Y`]b[h`Yg`XYa ` J YfY]bž`GdYbXYb`Ub`Y]bY
j YfUb`hk cfh`]WXY`? cb`hU`_hdYfgcb`]b`< U]h]`k Y]hYfni `Y]hYbž`X]Y`g]Y
[Yn]Y`h`Ub`X]Y`b`Òh][ghYb`GhY`Yb`j Yf[YVYb`_Ubb`"8]Yg`Yfa`Ò[`]W`h
Yg`XYb`i bhYfgh`Ø`h`hYb`9]b]f]W`hi b[Ybž`k]Y`XYf`G`W`i `Y`i bX`XYa
K U]gYb`U`i gž`]\f`k]W`h][Yg`5fVY]hYb`Zcf`mi gY`h`Yb`i bX`XYb
?]bXYfb`Y]bY`Ni _i bZ`h`ni `V]YhYb`"

8]Y`<`]ZgUb`ZfU[Yb`U`UVYb`g]W`X]a`j Yf[Ub[YbYb`X`f`XfUa`Uh]g`W`
Yf`U`h`ž`k Ug`X]Y`8]f]b[`]W`_Y]h`XYg`< UbXY`bg`i bhYfgh`fY]W`h`"8]Y
`U]h]Ub]g`W`Y`F`Y[]Yfi b[`ghY`h`j cf`[fc`» Yb`< YfUi`gZcfXYfi b[Yb`i bX
`Uh`_Ui`a`A`]hY`ž`i`a`XYb`i fgU`W`Yb`XYf`? f]gY`Y`ZY`_h]j`ni
VY[Y[bYb`"8]YgY`_f]h]g`W`Y`@U[Y`V`Y]Vh`]b`XYb`k`Ygh]W`Yb`A`YX]Yb
cZ`h`i`bni`fY]W`Yb`X`VYU`W`hY`h`ž`k`cXi`fW`X`Ug`6Yk`i`gghgY]b`Z`Ø`f`X]Y
Dfc`V`Ya`Uh]_`]b`XYf`6Yj`Ò`_Yfi b[` [Yf]b[`V`Y]Vh`"

I`a`gc`k`]W`h][Yf`]gh`Ygž`X`Ugg` @]W`hV`]W`_<U]h]`Y`"J`" `Ui`Z`X]Y`B`ch`U[Y
Ui`Za`Yf`_gUa`a`U`W`h`i`bX`i`a`i`bhYfgh`Ø`h`ni b[`V]h`hY`h`"8]Y
6Yj`Ò`_Yfi b[`]gh`Y]b[Y`UXYbž`]\fYb`6Y]h`fU[`ni`Y]ghYbž`gY]Yg`Xi`fW`
GdYbXYb`cXYf`Xi`fW`X]Y`HY`]bU`a`Y`Ub`J`YfUb`ghU`hi b[Yb`"5a
Gcb`b`hU[ž`XYa`%"`GYd`hYa`VYfž`ghY`Yb`]bhYfYgg]Yf`hYb`6`Ø`f[Yfb`X]Y
H`Ø`fYb`ni`Y]bYf`VYgcbXYfYb`J`YfUb`ghU`hi b[`c`ZY`bž`Y]bYa`<c`ZY`gh
VY]`HY`V`VY`Ua`Ghi`_YbVcf[Yf`K`Y[`&&]b`J`Y`W`hU`"6Y]`?`U`ZY`Y`i`bX
?`i`W`Yb`_`Ø`bbYb`g]W`X]Y`6Ygi`W`Yf`Ø`VYf`X]Y`Dfc`Y`_hY`i`bX`X]Y`k`cf`
XYg`J`YfY]bg]bZcf`a`]YfYb`i`bX`Y]bY`h]Y`ZY`fY`9]bg]W`h]b`X]Y
<YfUi`gZcfXYfi b[Ybž`XYbYb`g]W`X]Y`A`Ybg`W`Yb`]b`<U]h]
[Y[Yb`Ø`VYfgY`Ybž`Yf`U`hYb`"

K`Yf`Y`ZYb`a`Ò`W`hY`ž`_Ubb`X]Yg`Ui`W`X]Z]b`Ub`n]Y`h`i`b`"8`Ug
GdYbXYb`_cb`hc`Z`Ø`f` @]W`hV`]W`_<U]h]`Y`"J`" `k`]fX`j`cb`XYf`J`c`_gV`Ub`_
J`Y`W`hU`j`Yf`k`U`hY`h`ž`a`]h`XYf`≠5B`89,`(`&`,`\$`*`(`%`+`-`\$`(`&`*`*`%)`'`\$\$
i`bX`XYf`6`⇒`;`9BC`89: `%J`97`"5`hYfb`Uh]j`VYghY`h`X]Y`A`Ò[`]W`_Y]hž
dYf`DU`m`DU`ni`gdYbXYb.`GdYbXY4`@]W`hV`]W`!<U]h]"XY`"X`XY
GdYbXYž`Y[U`]b`k`Y`W`Yf`<`Ò`Y`ž`h`f`À[h`X`Uni`V]ž`X`Ug`@YVYb`XYf
A`Ybg`W`Yb`]b`<U]h]ni`j`YfVYggYfb`"

:`Ø`f`XY`hU]`Yf`hYfY`≠Zcf`a`Uh]cbYb`Ø`VYf`X]Y`Dfc`Y`_hY`i`bX`X]Y
dc`]h]g`W`Y`G]hi`Uh]cb`]b`<U]h]_`Ø`bbYb`≠bhYfYgg]Yf`hY`X]Y`<ca`YdU[Y

XYg'J YfY]bg'VYgi WXYb'i bhYf'k k k "']Wxhv']W_!\U]h]"XY"'9g']gh'Y]bY
7\UbW'ZØf'U`Yž'b]Wxh'bi f']b'J YWxhUž'gcbXYfb'k Y]h'XUfØVYf
\]bUi gž'U_h]j'ni'k YfXYb'i bX'\Y'ZYb"'8Ybb'ni gUa a Yb'_ÖbbYb'k]f
Y]bYb'@]Wxhv']W_]b'X]Y'Xi b'_Yb'NY]hYb'Vf]b[Ybž'X]Y'j]Y`Y
A YbgWXYb']b'<U]h]'XYfnY]h'Xi fWx`YVYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY