

8 ]YVghU\` ]b`6cW\_YbYa .`DYXY`YW  
j YfgWk i bXYb` `< ]bk Y]gY`k ]``\_ca a Yb`

I bVY\_UbbhY`HÄhyf`Ybhk YbXYhYb`Y]b`DYXY`YW]b`6cW\_YbYa " < ]bk Y]gY`YfVYhYb`°`Dc`nY]`gi Wkh`NYi [ Yb"

K UWk gYbXY`6Ygcf[ b]g`]b`XYf`; Ya Y]bXY  
6cW\_YbYa `bUWk`DYXY`YW8 ]YVghU\`

< ]XYg\Y]a`fbhgk

⊕`XYf`\_`Y]bYb`GhUXh`6cW\_YbYa`gcf[ h`Y]b`\_Øfn`]Wk`j`YfØVhYf  
8 ]YVghU\`ZØf`[ fc» Yg`5i ZgY\Yb`i bX`ghY`h`X]Y`G]WkYf\Y]h`XYf  
; Ya Y]bXY`]b`: fU[ Y`"5a`A`cbhU[ ž`XYb`\$) ""5i [ i gh&\$&( ž`k`i`fXY`Y]b  
DYXY`YWUi`g`Y]bYf`; UfU[ Y`]b`XYf`K`c`XYbVYf[ Yf`GhfU» Y  
Ybhk YbXYh`8 ]Y`HUh`k`]fZh`b]Wkh`bi`f`: fU[ Yb`ni`XYb  
G]WkYf\Y]hgj`cf`\_Y\fi`b[ Yb`XYf`9]bk`c\`bYf`Ui`Zž`gcbXYfb`VYhfcZYb  
]gh`Ui`Wk`X]Y`; Ya Y]bgWk`UZh`X]Y`gc`Wk`\_f]a` ]bY`Y`5`\_hj` ]hÄhyb`b]Wkh  
[ Yk`c\`bh]gh"

8 YhU]`g`ni`a`8 ]YVghU\`

8 Ug`Ybhk YbXYhY`DYXY`YWž`Y]b`A`ci`bhU]bV]\_Y`XYf`A`Uf`\_Y`7`C`B`K`5`Mž  
k`Uf`ni`f`HUhY]h`b]Wkh`Ub`Y]b`@`UXY[ YfÄh`Ub[ YgWk`cggYb`i`b`X  
VYZUbX`g]Wk`]b`XYf`; UfU[ Y`XYg`; YgWk`ÄX][ hYb`"9]b`Ui`ZÄ`][ Yg  
A`Yf`\_a`U`XYg`: U\ffUXg`]gh`XYf`[ Y`V!`cfUb[ YZUfVYbY`F`U\`a`Ybž  
\_ca`V]b]Yfh`a`]h`Y]bYa`XYi`h`]Wk`g]WkhVUfYb`A`Uf`\_Yb`b`Ua`Yb`"8 ]YgYf  
8 ]YVghU\`\_`ÖbbhY`a`Ö[ `]WkYfk`Y]gY`Ui`ZY]bY`ghY][ YbXY  
8 ]YghU\`k`Y`Y`Y`]bk`Y]gYb`i`b`X`]gh`ZØf`X]Y`5bk`c\`bYf`Y]b`\_`UfYf  
5`Ufa`nY]WkYb"

## 5i Zfi Z'Ub 'X]Y '6Yj Ò`\_Yfi b[

8]Y'Dc`nY]'6UX'GU`nXYhZ fh\`b]a a h'X]Y'9fa ]h'i b[ Yb`Yfbgh'i bX  
\Uh`Y]b`J YfZU\`fYb`k Y[ Yb`8]YVghU\`i bX`<Ui gZf]YXYbgVfi W  
Y]b[ Y`Y]hYh`B UWX`Y`a`gc`W`Y`J`cfZ`A`Y`X]Y`G]W`Yf\`Y]h`X`Yf  
B UWX`VUfg`W`UZh`VYXfc\`Ybž]gh`X`Yf`5i Zfi Z'Ub 'X]Y '6Øf[ Yf`i a gc  
k ]W`h][ Yf`"NYi [ Ybž`X]Y`a`Ò[ `]W`Yfk`Y]gY`Yhk`Ug`J`YfX`A`W`h][ Yg  
VYc`VUWX`hYh`\`UVYb`c`X`Yf`<]bk`Y]gY`ni`X`Yf`HUh[ YVYb`\_`Òbb`Ybž`g]bX  
X`Uni`Ui`Z[ Yfi`ZYbž`g]W`a`]h`X`Yf`Dc`nY]i`bhYf`X`Yf`HY`Y`Zcbbi`a`a`Yf  
\$) \$\*`!`-`\$%\$`]b`J`YfV]bXi`b[ `ni`'gY`h`Yb`"

## ; YgY`gW`UZh`]W`Y`5i`gk`]f`\_i`b[`Yb`

9]b`gc`W`Yf`J`cfZU`"U`h`b]W`h`bi`f`5i`gk`]f`\_i`b[ Yb`Ui`ZXUg  
VYhfc`ZYbY`"X]j`]Xi`i`a`ž`gcb`X`Yf`b`Ui`ZX]Y`[ YgUa`hY`;`Ya`Y]bg`W`UZh`"  
G]W`Yf\`Y]h]gh`Y]b`[ fi`bX`Y[ Yb`X`Yg`6`Y`X`Øf`Zb]gž`i`bX`k`Yb`b`X]YgY`]b  
: fU[ Y`[ YghY`h`k`]fXž`ZØ\`fh`X]Yg`ni`Y]b`Ya`;`Y`ZØ\`X`Yf`I`bg]W`Yf\`Y]h  
i`bhYf`X`Yb`6`Øf[ Yfb`"8]Y`9f\`Ò`i`b[ `X`Yf`G]W`Yf\`Y]h`ga`Uggb`U`a`Yb  
gck`]Y`X`Ug`6`Yk`i`gghgY]b`ZØf`a`Ò[ `]W`Y`J`cfZ`A`Y`\_`Òbb`Yb  
A`U`b`U`a`Yb`gY]bž`X]Y`6`c`W`Yb`Ya`Yf[ fY]ZYb`\_`Òbb`hYž`i`a`X`Ug  
J`Yf`h`Ui`Yb`X`Yf`6`Yj`Ò`\_`Yfi`b[ `ni`'gh`A`f`\_`Yb`"

## : Un]h

8]Y`B`c`h`k`Yb`X][`\_`Y]hž`U`g`;`Ya`Y]bg`W`UZh`ni`gUa`a`Yb`ni`\`U`h`Ybž]gh]b  
NY]hYb`k`]Y`X]YgYb`VYgcb`X`Yfg`k`]W`h][`"6`c`W`Yb`Ya`g`6`Yk`c`\`b`Yf`g]bX  
Ui`Z[ YZcf`X`Yf`hž`k`U`W`gUa`ni`gY]b`i`bX`]\`fY`5i`[ Yb`c`ZYb`ni`\`U`h`Ybž  
i`a`a`Ò[ `]W`Y`k`Y]hYfY`G`h`f`U`Z`h`Yb`ni`j`Yf\]b`X`Yf`b`"Bi`f`Xi`f`W  
[ Y[ YbgY]h][ Y`I`bhYfgh`Ø`ni`b[ `i`bX`?`ca`a`i`b]\_`Uh]cb`\_`Ubb`Y]bY  
g]W`YfY`i`bX`gc`X`Y`B`U`W`V`U`f`g`W`U`Z`h`[ Yk`U`\`fh`k`Yf`X`Yb`"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY