

? c_U]b`]a`Gd]Y`.) \$! Å\ f][Yf`Ui g
@]bXYbVYf[`VY]? cbhfc``Y`Yfk]gW h

BYi ghUXh.) \$! Å\ f][Yf`VY]? cbhfc``Y`i bhYf`XYa`9]bZi ggj cb
? c_U]b`Yfk]gW h"6`i hdfcVY`i bX
CfXbi b[gk]Xf][_Y]hYbj YfZU\ fYb`Zc`[Yb"

*BYi ghUXh#K Y]bghfU» Y` `b`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg`&' "
5i [i gh&\$&(`k i fXY`Y]b`) \$! Å\ f][Yf`A Ubb`Ui g`@]bXYbVYf[#DZU`n
ni a`HY]`XYf`5i Za Yf_gUa _Y]h`XYf`Dc`nY]"I a`\$\$. () `I \ f` \]Y`h`X]Y
Dc`nY]`]\b`a`]higY]bYa`A YfW`XYg`Gdf]bhYf`]b`XYf
6fUbW`k Y]`Yf\cZghfU» Y`Ubž`i a`Y]bY`fY[i`ÅfY`J Yf_Y\fg_cbhfc``Y
Xi fW`ni ZØ\ fYb`"K Ug`ni bÅW`gh`k]Y`Y]bY`[Yk Ø\ b`]W`Y`? cbhfc``Y
VY[Ubbž`Yb`hdi ddhY`g]W`gW`bY``U`g`U`Ufa`]YfYbXYf`J cfZU`ž`XYf`X]Y
6YXYi hi b[`j cb`J Yf_Y\fgg]W`Yf\Y]hi bX`XYb`9]bZi ggj cb`8fc[Yb
Ui ZXUg`: U\ fj Yf\ U`hYb`]b`XYb`J cfXYf[fi bX`fØW`hY"*

8Yf`: U\ fYfž`XYggYb`J Yf\ U`hYb`k Å\ fYbX`XYf`? cbhfc``Y`Ui ZZA``][
k Ufž`k i fXY`Ui ZXfc[Yb`hmd]gW`Y`A Yf_a`U`Y`\]b`ØVYfd`fØZ`h`9]b
J cfhYgh`Yf[UV`gW`Y]Y»`]W`Y]bYb`dcg]h]j Yb`B UW`k Y]g`Ui Z`? c_U]b`"
8]Yg`k]fZ`h`b]W`h`bi f`: fU[Yb`ØVYf`XYb`Ni ghUbX`XYg`: U\ fYfg
k Å\ fYbX`XYf`: U\ fh`Ui Z`gcbXYfb`Ui W`ØVYf`X]Y`; YZU\ fYbž`X]Y
8fc[Yb`cbgi a`]a`GhfU» Ybj Yf_Y\ f`a`]hig]W`Vf]b[h`8Yf`A Ubb
a`i gghY`b]W`h`bi f`Y]bY`6`i hdfcVY`UV[YVYbž`gcbXYfb`Ui W`gY]bYb
: U\ fnYi [gW`ØggY`Ub`X]Y`6YUa`hYb`ØVYf[YVYbž`k Ug`Y]b
Y]bXYi h][Yg`NY]W`Yb`ZØf`X]Y`9fbgh`UZh][_Y]h`XYf`G]hi Uh]cb`]gh"

F Y`Yj Ubn`XYf`? cbhfc``a U» bU\ a Yb

J Yf_Y\fg_cbhfc``Yb`k]Y`X]YgY`g]bX`b]W`h`bi f`F ci h]bYž`g]Y`gd]Y`Yb
Y]bY`YbhgW`Y]XYbXY`F c``Y]b`XYf`K U\ fi b[`XYf`ØZYbh]W`Yb
G]W`Yf\Y]h`8]Y`Dc`nY]`_Ubb`Xi fW`gc`W`Y`A U» bU\ a Yb

[YZÀ\ f`]WXY : U\ fYf` \ YfUi gZ] hYfbž VYj cf`g]Y`I bZÀ`Y`j Yfi fgUWXYb"
=b`X]YgYf`gdYn]Y`Yb`G]hi Uh]cb`k`i fXY`XUg`8fc[YbdfcV`Ya
g]WKhVUfž`XUg`]b`j`j]Y`Yb`HY]Yb`XYf` ; YgY`gWUZh`]a`a`Yf`bcW`Y]b
HUVi h\Ya`U`]gh`"8fc[Yb`k`]Y`?c`_U]b`_ÖbbYb`X]Y
FYU`_h]cbgZÀ\][`_Y]h`i`bX`I`fhY`]gZÀ\][`_Y]h`Yf`YV`]W
VYY]bhfÀW]h][`Ybž`k`Ug`]a`J`Yf`_Y`f`ZU`h`U`Y` : c`[`Yb` \UVYb`_Ubb"

8]Y` : c`[`Yb`ZØf`XYb`) \$!`À\ f][`Yb`_ÖbbhYb`[`fUj`]YfYbX`gY]b`"9f`g]Y`h
g]W`b]W`h`bi`f`Y]bYa`C`fXbi`b[`gk`]Xf][`_Y]hYbj`YfZU`fYb`[`Y[`YbØVYfž
gcbXYfb`X]Y`ni`gh`ÀbX][`Y` : Ø\ fYfgWXY]bghY`Y`k`]fX`YVYbZU`g
]bZcfa`]Yfh`"8]Yg`_ÖbbhY`Y`hnhYbX`]W`ni`Y]bYa
 : Ø\ fYfgWXY]bYbni`[`ZØ\ fYbž`k`Ug`X]Y`A`cV`]h`h`X`Y`g`6`Y`h`c`ZY`b`Y`b
ghUf`_Y]bgW`f`Àb`_h"

8]Y` ; YgY`gWUZh`ghY`h`j`cf`XYf`<`YfUi`gZc`fXYfi`b[`ž`XYb
8fc[`Yb`_cbgi`a`i`bX`XYggYb`5i`gk`]f`_i`b[`Yb`Ui`Z`XYb
GhfU»`Ybj`Yf`_Y`f`ni`a`]bXYfb`"5i`Z`_Àfi`b[`i`bX`Df`Àj`Ybh]cb`g]bX
GW`ØggY`ZU`hc`fYbž`i`a`XUg`6Yk`i`gghgY]b`ni`gW`ÀfZYb`i`bX
[`YZÀ\ f`]WXY`J`Yf`U`hYbgk`Y]gYb`ni`fYXi`n]YfYb`"a`a`Yf`a`Y`f
A`YbgW`Yb`g]bX`g]W`X`Yf`F`]g]_Yb`X`Y`g`8fc[`Yb`_cbgi`a`g`]a
GhfU»`Ybj`Yf`_Y`f`VYk`i`gghž`XcW`Yg`[`]Vh`]a`a`Yf`bcW`Y]bY
VYhf`ÀW]h]WXY`5bnU`"j`cb` : U\ fYfbž`X]Y`X]Y` ; YZU`fYb
i`bhYfgW`Àh`nYb"

9]b`5ddY`"ni`f`J`YfU`b`h`k`c`f`h`i`b`[`

8]YgYf`J`cfZU`"X]Ybh`U`g`YfbØW`hYfbXY`9f]bbYfi`b[`ž`XUgg`8fc[`Yb
Ua`GhYi`Yf`b]W`h`bi`f`dYfgØb`]WXY` : fY]\Y]h`i`bX`G]WXYf`Y]h
[`YZÀ\ fXYbž`gcbXYfb`Ui`W`XUg`@YVYb`i`bVYhY`][`hYf`]b` ; YZU`f
Vf]b[`Yb`"9g`]gh`k`]W]h][`ž`XUgg` : U\ fYf`J`YfU`b`h`k`c`f`h`i`b[`ØVYfbY`a`Yb
i`bX`g]W`X`Yf`?`cbgYei`YbnYb`]\`fYg`<`UbXY`bg`VYk`i`ggh`g]bX`"8]Yg
VYhf]Z`h`b]W`h`bi`f`XYb`9]bnY`bYbž`gcbXYfb`X]Y`[`YgUa`hY
 ; YgY`gWUZh`X]Y`j`cb`g]W`YfYb`GhfU»`Yb`UV`Àb`][`[`]gh`
J`Yf`_Y`f`gg]W`Yf`Y]h`gc`"hY`]a`a`Yf`Ub`c`VYfghYf`GhY`Y`ghY`Ybž`i`bX
Y`XYf`gc`"hY`X`Uni`VY]hfU[`Ybž`X]Y`F`]g]_Yb`ni`a`]b]a`]YfYb"

8]Y`Dc`]nY`k`]fX`k`Y]hYf`]\b`U`_h]j`Y`?`cb`h`f`c`"Yb`Xi`fW`ZØ\`fYb`i`bX`a`]h
5i`Z`_Àfi`b[`ga`U»`bU`a`Yb`K`YfVi`b[`ZØf`g]W`YfYg` : U\ fj`Yf`U`hYb

i bX`XYb`J Yfn]W h`Ui Z`8 fc[Yb`a UWX Yb`" `b gcZYfb`]gh`X]YgYf`J cfZU`
Y]b`5i Zfi Z`Ub`U`Y`J Yf`_Y`fghY`bY`a Yf`zi a g]W h][`ni` `UbXY`b`i bX
Y]b`j YfUb`hk cfhi b[gVYk i gghYg`J cfV]`X`ni` `gY]b`"

; YgYhn`]W X`Y`F U`a` YbVYX]b[i b[Yb

⊕`8 Yi hgW`UbX`fY[Y`h`XUg`GhfU» Ybj Yf`_Y`fg[YgYhn`fGhJ ; Ě`XYb
I a [Ub[`a]h`8 fc[Yb`]a `GhfU» Ybj Yf`_Y`f`" B UWX `z`&(U`GhJ ; `]gh`Yg
i bhYfgU[h`z`Y]b` : U`fnYi [`ni` `ZØ`fYb`ž`k Ybb`a Ub`i bhYf`XYa` `9]bZi gg
VYfUi gW`YbXYf`A]hY`ghY`h`8 Yf`fYW`h]W X`Y`F U`a` Yb`g]Y`h`gck c`
C fXbi b[gk]Xf][`_Y]hYb!`U`g`Ui W`X`GhfU] YfZU`fYb`j cf`ž`k cVY]`Y]bY
6`i hYbhbU`a Y`ni f`6Ygh]a` a i b[`XYg`8 fc[Yb`_cbgi a g`fYW`h]W X
`Y[]h]a]Yfh`]gh`6Y]`Y]bYa` `dcg]h]j Yb`HYgh`Ui Z`8 fc[Yb`k]Y`?c`_U]b
k YfXYb`b]W h`bi f`6i » [Y`XYf`j Yf`Åb[h`ž`gcbXYfb`Ui W`X` : U`fj YfVchY
Ui g[YgdfcW`Yb`"Ni XYa` `]bZcfa]Yfh`X]Y`Dc`nY]`X]Y`ni gh`ÅbX][Y
: Ø`fYfgW`Y]bghY`Y`ž`X]Y`A U» bU`a Yb`ni f`K]YXYfYf`Ub[i b[`XYf
: U`fYf`Ui Vb]g`Yf[fY]Z]b`_Ubb`"K Y]hYfY`⊕`Zcfa Uh]cbYb`ni`XYb
XYi hgW`Yb`J Yf`_Y`fg[YgYhnYb`_ØbbYb`Ui ZXYf`K YVgY]hY`XYg`6A K]
f6i bXYga]b]ghYf]i a`ZØf`K]fhgW`UZh`i bX`9bYf[]YĚ`[YZ] bXYb
k YfXYb`"

; YgY`gW`UZh`]W X`Y`5i gk]f`_i b[Yb`XYg
8 fc[Yb`_cbgi a g`]a` `GhfU» Ybj Yf`_Y`f`

8 Yf`9]bZi gg`j cb`8 fc[Yb`Ui Z`X]Y`J Yf`_Y`fgg]W Yf`Y]h`]gh`Y]b
Yfbghni bY`a YbXYg`[YgY`gW`UZh`]W X`Y`g`DfcV`Ya` " `@Ui h`Y]bYf`Ghi X]Y
XYf`8 Yi hgW`Yb`<Ui dhghY`Y`ZØf`Gi W`hZfU[Yb`fB < GGĚ`ghY][h`X]Y
5bnU`X`XYf`J Yf`_Y`fgi bZ`Y`ž`X]Y`a]h`8 fc[Yba]ggVfUi W`X`]b
J YfV]bXi b[`ghY`Yb`ž`ghYh][`Ub`"9g`k]fX`[YgW`Ånh`ž`XUgg
8 fc[Yb`_cbgi a`]b`8 Yi hgW`UbX`ni`fi bX`&\$`i` `U`Yf`gW`k YfYb
J Yf`_Y`fgi bZ`Y`VY]hf`Å[h`8 Yf`?cbgi a`j cb`?c`_U]bž`XUg`U`g`Y]bY
XYf`Åi Z][ghYb`]`Y[U`Yb`Gi VghUb`nYb`[]h`ž`VYY]bhf`ÅW`h][h`X]Y
F YU`h]cbgZ`Å][`_Y]h`i bX`X]Y`9bhgW`Y]Xi b[gZ]bXi b[`j`cb` : U`fYfb
Yf`YV`]W`"

9]b`k Y]hYfYf`5gdY`h`g]bX`X]Y` : c`[Yb`ZØf`X]Y`6YhfcZYbYb`gY`Vghž
X]Y`j cb`fYW`h]W`Yb`?cbgYei YbnYb`V]g`]b`ni`gcn]U`Yb`i bX

k]fhgWUZh]WYb`B UW hY]`Yb`fY]WYb" `8]Y`F ØW_ZU``ei chY`i bhYf
gi W hYf_fUb_hYb`J Yf_Y`fghY]`bY`a Yfb`]gh`U`Ufa]YfYbX`cWž`k Ug
X]Y`Bchk YbX][_Y]hj`cb`5i Z_`Àfi b[g!`gck]Y
DfÀj Ybh]cbgdfc[fUa`a Yb`i bhYfghfY]W h" `8]YgY`Dfc[fUa`a Y
k YfXYb`Ài Z][`j`cb`c`_U`Yb`6Y`ØfXYb`]b`Ni`gUa`a YbUfVY]h`a]h
Gi W hVYfUhi b[gghY`Yb`Ub[YVchYbž`i a`XUg`6Yk`i gghgY]b`ZØf`X]Y
; YZU`fYb`XYg`8fc[Yb`cbgi`a`g]a`J Yf_Y`f`ni`gW`ÀfZYb"

DfÀj Ybh]cbga U» bU`a Yb

⇒ XYb`YmhYb`U`fYb`k`i`fXYb`]b`8Yi`hgW`UbX`nU`fY]WY
⇒]h]Uh]j`Yb`[YghUfhYhž`i`a`XYb`8fc[Yba`]ggVfUi`W`]a
GhfU» Ybj`Yf_Y`f`ni`fYXi`n]YfYb" `8 Uni`i[Y`ØfYb
⇒ Zcfa`Uh]cbg_Ua`dU[bYbž`X]Y`]b`GW`i`Yb`i`bX`VY]`i`U`fYf`_i`fgYb
Xi`fW[YZØ`fh`k`YfXYb" `5i`W`?`cbhfc`Yb`Xi`fW`X]Y`Dc`]nY]
`]bg]W h]W`8fc[Yba`]ggVfUi`W`]g]bX`[Ygh]Y[Ybž`i`a`dchYbn]Y`Y
; YZU`fYb`ZfØ`nY]h][`ni`Yf_Y`bbYb" `: Ø`k`Y]hYfY`⇒ Zcfa`Uh]cbYb`ØVYf
DfÀj Ybh]cbga U» bU`a Yb`_Ubb`X]Y`K`YVgY]hY`XYf`8DH`fBYi`hgW`Y
DfÀj Ybh]cbgdcfhU`Ł`VYgi`W`h`k`YfXYb"

8YhU]`g

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