G]W\ Yf\ Y]hg_c bhfc``Yb`Ua` < Ui dhVU\ b\ cZ
< U[Yb.`Dc`]nY`]a`9]bgUhn

; Ya Y]bgUa`Y`Dc`]nY]_cbhfc``Yb`Ua` < U[YbYf`< Ui dhVU\ b\ cZ
(&%`DYfgcbYb`ØVYfd fØZhž`< UZhVYZ\`Y`j`c``ghfYW_hž
G]W\ Yf\ Y]hg[YZØ\``[YghÅf_h"

5a`A`jhhk`cW`ž`XYa`(`"'GYdhYa`VYfž`ZØ\`fhYb`6YUa`hY`XYg
Dc`]nY]dfÅg]X]i`a`g`< U[Yb`ni`gUa`a`Yb`a`j]h`XYf`6i`bXYgdc`]nY`]Y]bYb
i`a`ZUb[`fY]W\Yb`9]bgUhn`Ua` < Ui dhVU\ b\ cZ`< U[ Yb`Xi`fW`"i`bhYf
XYa`A`chhc`XYf`G]W\ Yf\ Y]h`ØVYfd fØZhYb`X]Y`9]bgUhn\_fÅZhY`j`cb`%'
V]g`&\$`i`\f`nU\`fY]W\Y`DYfgcbYb`]b`i`bX`i`a`X]Y`6U\ b\ cZgVYfY]W\Y"

≠g[YgUa`h`k`i`fXYb`(`&%`DYfgcbYb`_cbhfc``]Yfhž`k`Ug`Ui`ZY]bY
i`a`ZUggYbXY`A`U»`bU\`a`Y`\]bXYi`hYhž`X]Y`b]W\h`bi`f`Ui`ZX]Y`?`cbhfc``Y
j`cb`FY]gYbXYb`UVn]Y`hYž`gcbXYfb`Ui`W\`Ui`ZX]Y`9]bXÅa`a`i`b[`j`cb
GhfUZhUHyb`i`bX`G]W\ Yf\ Y]hg]g]\_Yb`"8]Y`Dc`]nY]_fÅZhY`k`UfYb`Ui`W\`]b
XYb`GhUXhhY]`Yb`K`Y\`f]b[`\`Ui`gYb`i`bX`5`hYb\`Ub[`Yb`U\_h]j`i`bX
ZØ\`fhYb`Xcfh`k`Y]hYfY`?`cbhfc``Yb`Xi`fW`"

: YghbU\`a`Yb`i`bX`GhfUZUb`nY][`Yb

⇒a`Ni`[`Y`XYg`9]bgUhnYg`_cbbhYb`X]Y`6YUa`hYb`a`Y\`fYfY
< UZhVYZ\`Y`j`c``ghfYW_Yb`i`bX`X]j`YfgY`GhfUZUb`nY][`Yb`YfghUhhYb`"
i`bhYf`XYb`ZYgh[`Ybca`a`YbYb`DYfgcbYb`VYZUb`X`g]W\`Y]b
&\$!`Å\`f][`Yf`A`Ubb`Ui`g`Gmf]Ybž`[`Y[`Yb`XYb`Y]b`< UZhVYZ\`XYf
GhUUhgUbk`U`hgW\`UZh`6`cbb`j`cf`U[``9f`\_cbbhY`YXcW\`Y]bY
: fY]\`Y]hgghfUZ`Y`j`cb`XfY]`HU[`Yb`UVk`YbXYbž]bXYa`Yf`XYb
[`YZcfXYfhYb`;`Y`XVYhfU[`j`cb`\*\$`9i`fc`VYnU\`hY"

9]b`k`Y]hYfYf`J`cfZU``YfY][`bYhY`g]W\`ž`U`g`Y]b`&\$!`Å\`f][`Yf`Gca`U`Y]f
VY]a`i`<`UbXY`a`j]h`8`fc[`Yb`Yfk`]gW\`h`k`i`fXY`"8]Y`?`cbhfc``Y

c ZYbVUfhYž`XUgg`XYf`↑ b[ Y`A Ubb`6Uf[ Y`X`]b`hmd]gWXYf`GhØW\_Y`i b[ZØf`8fc[ Ybj Yf\_Ài ZY`VY]`g]WXY`UhhYž`gck ]Y`nk Y]`J Yf\_Ui ZgY]b`Y]hYb]`Y[ U`Yf`Gi VghUbnYb`"Ni XYa`k i fXY`Y]b` ( (!`À\`f)[ Yf`A Ubb`Ui g 8Yi hgWXY`UbX`a ]h`Y]bYf`\_`Y]bYb`A Yb[ Y`?c_U]bg`ZYgh[ Ybca`a Ybž Ui WXY`f`k i fXY`bUWXY`f`6YgWXY`U[bU`a Y`XYf`8fc[ Yb`Ybh`UggYb`

⊕`K Y`f]b[\`Ui gYb`gh]Y» Yb`X]Y`Dc`n]ghYb`Ui ZY]bYb` ( (!`À\`f)[ Yb 8Yi hgWXYbž`XYf`[ `Y]WXY`a Y`fYfY`< UZhVYZY`Y`XYf GhUUhgUbk U`hgWXY`UZh`A ØbghYf`i bX`< U[Yb`Ui Zg]WXY`UhhY`"9f`a i gghY Y]bY` : fY]`Y]hgghfUZY`j cb`%(*`HU[ Yb`j YfVØ» Ybž`bUWXY`a`Yf k ]YXYf`c`h`[Y[Yb`XUg`6Yh`Ài Vi b[ ga`]hhY`[ YgYhn`j Yfghc» Yb`UhhY`" 9f`k i fXY`ni f`ž gh]nj c`ni [gUbgU`h`[YVfUWXY`h`i bX`k ]fX`Xcfh`gY]bY GhfUZY`UVg]hnYb`"

9]b`%+!`À\`f)[ Yf`Fi a`ÀbYž`XYf`g]WXY`]b`< U[ Yb!5`hYb`U`Ub[Yb`Ui Z`]Y`hž k i fXY`YVYbZU`g`Ui Z[fi bX`Y]bYg`U`\_hj] Yb`< UZhVYZY`g`ØVYfd`fØZh` BUWXY`XYf`NU`i b[ `Y]bYf` ; Y`XghfUZY`]b`< Ø`Y`j cb`&\$\$`9i fc`\_cbbhY Yf`j cf`Cfh`Ybh`UggYb`k YfXYb`"5i WXY`]b`&) !`À\`f)[ Yf`8Yi hgWXYf Yf`YVhY`Y]bY`8fc[ Yb`_cbhfc`Yž`VY]`XYf`Y]bY`?cbgi`a`Y]b`Y]hj`cb GdYXX`g]WXYf[YghY`h`k i fXYž`VYj cf`Ui WXY`f`Ybh`UggYb`k i fXY`"

2 ZZYbh`]WXY`Y`G]WXY`Yf`Y]h`]a` : c`_i`g

Ni gÀhn`]WXY`ni f`9]bX`A`a`a`i b[ `j`cb`J`YfghØ» Yb`k i fXY`Xi fWXY`X]Y nU`fY]WXYb`6Øf[Yf[Ygd`f`ÀWXYž`X]Y`]b`X]YgYf`NY]h`ghUhhZUbXYbž`X]Y 2 ZZYbh`]WXY`_Y]hgUfVY]h`XYf`Dc`nY]`[Ygh`Àf`_h`"8Yf`9]bgUhn`k i fXY`U`g d`cg]hj`k`U`f[ Ybca`a`Yb`i bX`hfi [ `ni f`9f`Ø`i b[ `XYg G]WXYf`Y]hg[ YZØ`g`VY]`6Øf[Yf]bbYb`i bX`6Øf[Yfb`gck ]Y F Y]gYbXYb`VY]"`8 ]Y`6YUa`hYb`XYf`Dc`nY]`< U[ Yb`U`UVYb`VYhcbhž XUgg`À`b`]WXY`9]bg`ÀhnY`Ui WXY`]b`Ni`\_i`bZi[Yd`Ubh`g]bXž`i`a`X]Y G]WXYf`Y]h`]b`XYf`FY[ ]cb`k`Y]hYf`ni`[ Yk`À`f`Y]ghYb`"

8]YgY`\_ccfX]b]YfhYb`A`U» bU`a`Yb`j`YfXYi`h`]WXYb`X]Y`6Ya`Ø`i`b[Yb XYf`Dc`nY]ž`gck`c`?`f]a`]bU`]h`À`h`ni`VY`\_`Àa`dZYb`U`g`Ui`WXY`]b ; YZØ`X`XYf`G]WXYf`Y]h`]b`XYf`2 ZZYbh`]WXY`\_Y]h`ni`ZØf`XYfb`"8 ]Y Ni`gUa`a`YbUfVY]h`nk ]gWXYb`XYb`j`YfgWXY]YXYbYb`Dc`nY]Y]b`Y]hYb nY][ hž`XUgg`G]WXYf`Y]h`Y]bY`[Ya`Y]bgUa`Y`J`YfU`bhk`cfhi`b[ `]ghž`X]Y Xi`fWXY`gc`WXY`9]bg`ÀhnY`[ Ygh`Àf`\_h`k`]fX`"

8YhU]g

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