

I bZU`Zi W h]b`6`Ui VYi fYb. `DYXY`YW  
: U\ fYf` `Àggh`&%! >À\ f][ Yb`]a `Gh]W

I bVY\_UbbhYf`Z]Y\h`bUW`I bZU``]b`6`Ui VYi fYb`"Dc`nY]`gi W h  
NYi [ Yb`" < ]bk Y]gY`Ub`X]Y`Dc`nY]`9\]b[ Yb`YfVYhYb`"

⊕`6`Ui VYi fYb`ž`bU\Y`I `a` ž`YfY][ bYhY`g]W`Ua` `A`cbhU[ UVYbX`Y]b  
J Yf`\_Y\fgi bZU``ž`XYf`gck`c` : fU[ Yb`U`g`Ui W`9`bhgY`hnYb`Ui`Zk`]f`Z`  
; Y[ Yb`%-`I` \f`VYZ` \f`Y]b`&%! >À\ f][ Yf`a` ]h`gY]bYa` `Hk`]b[ c`X]Y  
6Ø\`ghfU»Y`]b; Yf\Ui`gYb`i`bX`k`c`hY`Ui`ZX]Y`6Y]b]b[ Yf`GhfU»Y  
UVV]Y[ Yb`"Ni`X]YgYa` `NY]hdi`b`\_`h`b`À`Y`fhY`g]W`Y]b`DYXY`YW: U\ fYf  
j`cb` ``]b`\_gž`XYf`YVYbZU``g`]b`X]Y`6Y]b]b[ Yf`GhfU»Y`Y]bV]Y[ Yb`k`c`hY`  
⊕`Y]bYa` `i`b[ `ØW`\_]W`Yb`Ni`ZU``\_Ua` `Yg`ni`a` `Ni`gUa` `a`Yb`g`hc»`ž  
k`cVY]`XYf`F`UXZU\`fYf`X]Y`J`cfZU\`fh`XYg`5i`hcZU\`fYfg`a` ]ggUW`hY`hY`"

8Yf`5i`ZdfU``k`Uf`\Y`Zh][ .`8Yf`DYXY`YW: U\ fYf`Ub`XYhY`Ui`Z`XYf  
K`]bX`gW`i`hngW`Y]VY`XYg`Hk`]b[ cg"; `ØW`\_]W`Yfk`Y]gY`gW`]Yb`Yf  
ni`b`ÀW`gh`i`bj`Yf`Y`nh`ni` `gY]b`i`bX`gW`cV`gY]b` : U\ ffUX`XUfUi`Z`]b`Ub  
XYb`GhfU»Yb`f`UbX`"5`g`XYf`&%! >À\ f][ Y`]`b`ZfU[ hY`ž`cV`Yf`Y]b`Yb  
F`Y`hi`b[ gk`U[ Yb`VYb`Øh][ Yž`fYU[ ]Y`fhY`XYf`F`UXZU\`fYf`Y`X`cW  
Ài` »Yf`gh`U[ [ fY`gg]j` `i`bX`VY`gW`]a`d`ZhY`]` \b` `Ui`hghUf`\_"8]YgY`F`YU`\_h]cb  
nY][ hž`k`]Y`Ub[ Ygd`Ubb`h`X]Y`G]hi`Uh]cb`Ub[ Yg]W`hg`Y]b`Yg`I`bZU``g`gY]b  
\_Ub`bž`gY`V`gh`k`Yb`b`\_`Öf`d`Yf`]W`Y`J`Yf`Y`hni`b[ Yb`ni`b`ÀW`gh`b]W`h  
Yf`\_Yb`bV`Uf`g]bX`"

: `i` W`h`XYg`DYXY`YW: U\ fYfg

Hf`chn`XYf`d`fcj`c`\_`Ub`hYb`G]hi`Uh]cb`i`bX`XYa` `c`ZZY`bg]W`h]W`Yb  
J`Yf`XUW`hž`XU`gg`XYf`F`UXZU\`fYf`X]Y`I`fgUW`Y`XYg`I`bZU``g`k`Ufž`Yf[ f]Z  
X]YgYf`X]Y` : `i`W`h`"6Yj`cf`X]Y`Dc`nY]`Y]bhfU`Z`\`UhhY`Yf`gW`cb`XUg  
K`Y]hY`[ Ygi`W`h`i`bX`\]bhYf`Y»`XYb`Hk`]b[ c! : U\ fYf`]a` `I`b[ Yk`]ggYb`  
J`cf`C`fh[ UV`Yg`ni`X]YgYa` `NY]hdi`b`\_`h`\_Y]bY`k`Y]hYfYb`NYi` [ Yb`ž`k`Ug

X]Y`≠Ybh]Z]n]Yfi b[ `XYg: `ØW`hYbXYb`YfgW`k Yfh"@Ui h  
6YgW`fY]Vi b[ Yb`\UbXY`hY`Yg`g]W`i a `Y]bYb`Yhk U`%ž+\$`A YhYf  
[ fc»Yb`A Ub`b`]a `5`hYf`nk ]gW`Yb`\* `\$`i bX`+\$`÷\`fYb"

8]Y`Dc`nY]`]b`9\]b[ Yb`\Uh`Y`hnh`X]Y`² ZYb`h]W`\_Y]hi a `<`]ZY  
[ YVYhYb`"5b[ Yg]W`hg`XYf`6]`XYfž`X]Y`X]Y`G]hi Uh]cb`k ]XYfgd]Y[ Y`bž  
k ]fX`Xf]b[ YbX`[ YVYhYbž`g]W`ni `a Y`XYbž`k Ybb`Ya UbX`Yhk Ug  
VYcVUW`hYh`Uh`8Yf`GUW`gW`UXYb`Ua `Hk ]b[ c`k ]fX`Ui ZYhk U`) \$\$  
9i fc`[ YgW`Àmh`8]YgY`Gi a a Y`]gh`YXcW`bi f`Y]b`\_Y]bYf`5gdY`\_h  
]b`X]YgYa `i bZU`ž`XYf`j ]Y`[ fØ»YfY`fYW`h]W`Y`?cbgYei YbnYb`bUW`  
g]W`n]Y\Yb`\_ÖbbhY`ZØf`XYb`DYXY`YW: U`fYfž`XYf`g]W`\_Y]bYa `XYf  
VY]XYb`6YhY]][ hYb`i bX`XYf`Dc`nY]`ni `Yf`\_YbbYb`[ UV"

## F YW`hg`U[ Y`VY]`i bZU`ž`Zi W`h

≠8Yi hgW`UbX`]gh`i bZU`ž`Zi W`h`\_Y]b`J Yf[ Y`Ybž`XUg`Ui Z`X]Y`Y]W`hY  
GW`i `hYf`[ Ybca a Yb`k YfXYb`gc`hY`"8]Y`Dc`nY]`k Y]gh`XUfUi Z`]\bž  
XUgg`Yg`]a `: U`Y`Y]bYg`i bZU`g`k ]W`h][ `]ghž`g]W`VY]a `UbXYfYb  
6YhY]][ hYb`ni `a Y`XYb`cXYf`ni a ]bXYgh`X]Y`Dc`nY]`ni `]bZcfa ]YfYb`  
5bXYfbZU`g`\_Ubb`X]Yg`Yfbgh`UZhY`fYW`h]W`Y`?cbgYei YbnYb  
\UVYbž`XUfi bhYf`6i » [ Y`XYf`cXYf`gc[ Uf`XYf`9bmi [ `XYg  
: Ø`fYfgW`Y]bg`"8 Ug`J Yf\U`hYb`XYg`DYXY`YW: U`fYfg`k ]fžigca ]h  
b]W`h`bi f`a cfU`]gW`Yž`gcbXYfb`Ui W`fYW`h]W`Y`: fU[ Yb`Ui Z`

8]Y`Dc`nY]`\Uh`XUfØVYf`\]bUi g`VYhcbhž`k ]Y`k ]W`h][ `Yg`]ghž`i bZ`Y`Y  
a ]h`U`Yb`6YhY]][ hYb`ni ` \_`ÄfYb`i bX`X]Y`G]hi Uh]cbYb`Zf]YX`]W`ni  
`ÖgYb`"9g`]gh`b]W`h`bi f`Y]bY`: fU[ Y`XYf`J YfUbhk cfhi b[ ž`gcbXYfb  
Ui W`XYg`[ Y[ YbgY]h][ Yb`fYgdY`\_hg`]a `GhfU»Ybj Yf`\_Y`f`"≠`Y]bYf  
NY]hž`]b`XYf`X]Y`G]W`Yf\Y]h`Ui Z`XYb`GhfU»Yb`Y]b`[ fc»Yg`H\Ya U`]ghž  
]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`U`Y`J Yf`\_Y`fghY]`bY`a Yf`g]W`Ub`X]Y  
[ YgYhn`]W`Yb`J cf[ UVYb`\U`hYb`i bX`]a `: U`Y`Y]bYg`i bZU`g`X]Y  
f]W`h][ Yb`GW`f]hY`Y]b`Y]hYb"

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