

J Yf\_Y\ fgi bZU`Zi W\ h]b`K Y]XYbUi .  
NYi [ Yb`[ Ygi W\ h°

⊕@Ui hYfVUW\`\_Ua`Yg`ni`Y]bYf`J Yf\_Y\ fgi bZU`Zi W\ h`  
< ]bk Y]gY`ni f`l bZU`Zi W\ h]b`XYf`< Ui dhghfU» Y`g]bX  
k ]`\_ca`a`Yb`°

@Ui hYfVUW\`f`c`hg`k`

5a`j`Yf[ Ub[ YbYb`GUa`ghU[ ž`XYb`&( ""5i [ i gh`&\$&( ž`k`i`fXY`X]Y  
Dc`]nY]`b`@Ui hYfVUW\`ni`Y]bYa`J`cfZU``[ Yfi`ZYbž`XYf`]b`XYf  
< Ui dhghfU» Y`%`]b`K`Y]XYbUi`ghUhhZUbX"⊕`XYf`NY]h`nk`]gW\Yb`%%`\$\$  
l`f`i`bX`%)`.)`l`f`\_Ua`Yg`ni`Y]bYa`J`Yf\_Y\ fgi bZU`ž`XYf`XUg  
⊕hYfYggY`XYf`c`\_U`Yb`6Y\`ÖfXYb`Ui`Zg]W\`n]Y\`h"°9]b`V]g`Ub[  
i`bVY`\_UbbhYf`@Yb`\_Yf`Y]bYg`: U\fnYi [ g]j`Yf`cf`X]Y`?`cbhfc`Y`i`bX  
Z`f`gc`k`Y]h`bUW\`fYW\hgž`XUgg`Yf`Y]bYb`J`Yf\_Y\ fggd]Y[ Y`ghfY]ZhY  
i`bX`X]YgYb`Yf\`YV`]W\`VYgW\`ÄX][ hY"°8`Ug`j`Yfi`fgUW\`h`Yb`hghUb`XYbY  
GUW\`gW\`UXYb`VY`Äi`Zh]g]W\`Ui`ZYhk`U`&) \$`9i`fc`"

K`Ug`X]YgYb`J`cfZU``VYgcbXYfg`]bg`5i [ Y`ZU`Yb`Ägghž`]gh`X]Y  
HUhgUW\`Yž`XUgg`XYf`l`bZU`j`Yfi`fgUW\`Yf`X]Y`l`bZU`ghY`Y`j`Yf`]Y» ž  
c`b`Y`gY]bYb`[ YgYhn`]W\Yb`DZ]W\hYb`bUW\`ni`\_ca`a`Yb`"B`UW\`Y]bYa  
J`Yf\_Y\ fgi bZU``]gh`XYf`: U\fyf`j`YfdZ]W\hYhž`Ubni`U`hYbž`g]W\  
Ui`gni`k`Y]gYb`i`bX`X]Y`b`ch`k`Y`b`X][ Yb`⊕`Z`c`f`a`U`h]c`b`Y`b  
Ui`gni`h`Ui`g`W\`Yb`"8`Ug`≡`b`c`f]Y`f`Y`b`X]Y`g`Y`f`DZ]W\hYb`]gh`b]W\`h`b`i`f  
i`b`Y`h`]g`W\`ž`g`c`b`XY`f`b`\_U`b`b`Ui`W\`f`Y`W\`h`]W\`Y`?`c`b`g`Y`e`i`Y`b`n`Y`b`Z`Ö`f`X`Y`b  
J`Y`f`i`f`g`U`W\`Y`f`b`U`W\`g]W\`n]Y\`Y`b`"

< ]bk Y]gY`ni f`5i Z`\_`Äfi b[ `XYg`J`cfZU``g

8]Y`Dc`]nY]`a`ÖW\`hY`X]Y`²`ZZYbh]W\`\_Y]hi`a`A`j`h\`]ZY`V]hYb`"NYi [ Ybž  
X]Y`Y`hk`Ug`ØVYf`X`Y`b`J`cfZU``]b`XYf`< Ui dhghfU» Y`k`]ggYb`c`XYf`

a Ò[ `]WYfk Y]gY`XYb`J Yfi fgUWXYf`\_YbbYbž`k YfXYb`[ YVYhYbž`g]W  
a ]h`XYf`Dc`nY]ghUh]cb`@Ui hYfVUW`]b`J YfV]bXi b[ `ni`gYhnYb`"8]Y  
6YUa hYb`g]bX`i bhYf`XYf`HY`YZcbbi a a Yf`\$`\*`\*( %! - +%! \$`ni  
YffY]WYb`cXYf`ØVYf`XUg`Cb`]bY!: cfa i `Uf`Ui Z`]fYf`K YVg]hY  
k k k "dc`nY]"`YggYb`"XY"

8]YgY`5fhj`cb`J cfZ`Ä`Yb`nY][ h`Y]bXfØW`\_]W`ž`k ]Y`k ]W`h][ `Yg`]ghž`X]Y  
J Yf`\_Y`fgy[ Y`b`b]W`h`bi f`ni`\_YbbYbž`gcbXYfb`g]Y`Ui W  
Y]bni `U`hYb`"J Yf`\_Y`fgy bZ`Ä`Y`\_ØbbYb`gW`bY``[ YgW`Y`Ybž`i bX  
]\fY`:`c`[ Yb`\_ØbbYb`Yfbgh`UZhY`5i gk ]f`\_i b[ Yb`Ui Z`U`Y`6YhY`][ hYb  
`UVYb`"

⊖`XYf`F`Y[ ]cb`@Ui hYfVUW`]gh`a Ub`bcfa U`Yfk Y]gY`XUfUi Z  
VYXUW`hž`XUgg`GhfU» Yb`g]W`Yf`g]bX`i bX`X]Y`J Yf`\_Y`fghY`bY`a Yf  
j YfUbhk cfhi b[ gVYk i ggh`U`bXY`b`"i a gc`VYgcf[ b]gYffY[ YbXYf`]gh  
Ygž`XUgg`Ya UbX`bUW`Y]bYa`i bZ`U`Y]bZUW`XUj cbZ`Ä`fh`i bX`X]Y  
J YfUbhk cfhi b[ `b]W`h`ØVYfb]a a h`Gc`W`Y`HUhYb`gW`UXYb`b]W`h`bi f  
XYf`G]W`Yf`Y]h`Ui Z`XYb`GhfU» Ybž`gcbXYfb`ghY``Yb`Ui W`Y]bY  
<YfUi gZcfXYfi b[ `ZØf`X]Y`GhfU] YfZc`[ i b[ `XUf`"

Ni gUa a YbZUggYbX`Ä`ggh`g]W`gU[ Ybž`XUgg`X]Y`Dc`nY`]b  
@Ui hYfVUW`U`Yg`XUfUb`gYhnhž`XYb`J cfZ`U``Ui Zni `\_`ÄfYb`"8Ug  
9b[ U[ Ya Ybh`XYf`6Øf[ Yf`]gh`XUVY`]j cb`k YgYbh]W`Yf`6YXYi hi b[ "  
`XYf`<]bk Y]g`\_Ubb`XUni`VY]hfU[ Ybž`XYb`J YfUbhk cfh]W`Yb`ni f  
F`YW`YbgW`UZh`ni`n]Y`Yb`i bX`Ä`b`]W`Yb`J cfZ`Ä`Yb`]b`XYf`Ni`\_i bZh  
j cfni VYi [ Yb`"9g`V`Y]Vh`UVni k UfhYbž`k ]Y`gW`bY``X]Y`Dc`nY`]ni  
bYi Yb`9f`\_Ybbhb]ggYb`[ Y`Ub[ h`i bX`cV`XYf`J Yfi fgUWXYf`Yhnh]W  
[ YZUggh`k YfXYb`\_Ubb`"

8YhU]`g

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