

# GhfY]\_g`VY]`@i Zh\ UbgU. `l Zc `i bX `J 7 \_Àa dZYb `i a `Y][ YbY `HUf]Zj YfhfÀ[ Y

D]`chYb`j cb`8]gWcj Yf`5]f`bYg`k Y]hYb`GhfY]\_U\_h]cbYb`Ui gž`i a  
Y][ YbY`HUf]Zj YfhfÀ[ Y`Xi fWk ni gYhnYb`"?f]h]\_`Ub`l Zc`i bX`J 7"

⊕`XYb`YhnhYb`HU[ Yb`U`h`X]Y`@i ZhZU`fhVfUbWk Y`5i ZgY`Yb`YffY[ hž  
U`g`X]Y`D]`chYb`i bX`X]Y`:`i [ VY[ `Y]hYf`XYf`bYi Yb  
: Yf]YbZi [ [ YgY`gWk UZh`8]gWcj Yf`5]f`bYg`]\fY`Gh]a a Yb`Yf`cVYb`  
8]YgY`; fi ddYž`X]Y`Yb[ `a ]h`XYb`; Yk Yf\_gWk UZhYb`l Zc`i bX`J 7  
j YfVi bXYb`]ghž`U`h`VYgWk`cggYbž`g]Wk`j Yfgh`f`h`ZØf`VYggYfY  
5fVY]hgVYX]b[ i b[ Yb`i bX`Y][ YbY`HUf]Zj YfhfÀ[ Y`Y]bni gYhnYb`

8Yf`; fi bX`ZØf`X]YgY`DfchYghY`Y[ h]b`XYb`J Yf`UbX`i b[ Ybž`X]Y  
nk ]gWk Yb`XYa `A UbU[ Ya Ybhj cb`8]gWcj Yf`5]f`bYg`i bX`XYa  
\_cb\_i ff]YfYbXYb`; Yk Yf\_gWk UZhj YfVUbX`J YfX]`ghUhh[ YZi bXYb  
`UVYb`"9g`k ]fX`\_f]h]g]Yfhž`XUgg`J YfX]`YX][ `]Wk`Y]bY`\_`Y]bY`5bnU`  
j cb`:`i [ VY[ `Y]hYfb`i bX`D]`chYb`]a `l bhYfbY`a Yb`fYdf`AgYbh]Yfhž  
k Ug`X]Y`UbXYfYb`6YgWk`ÀZh[ hYbž`X]Y`g]Wk`i bhYf`XYa `8UWk`j cb`l Zc  
i bX`J 7`ni gUa a YbgWk`]Y»Ybž`]b`Y]bY`i b[ `Y]Wk`Y`Dcg]h]cb`j YfgYhnh`  
A Ub`g]Y`h]g]Wk`]a `F YWk hž`Y][ YbY`5bgdf`ØWk`Y [ Y`hYbX`ni `a UWk Ybž  
i a `g]Wk Yfni ghY`Ybž`XUgg`Ui Wk`X]Y`⊕hYfYggYb`U`Yf`6YgWk`ÀZh[ hYb  
[ Yk U`fh`V`Y]VYb`"

## 8 YhU]`g`XYf`GhfY]\_g

8]Y`GhfY]\_g]bX`Ui Zj ]Yf`HU[ Y`Ub[ YgYhnh`i bX`n]Y`Yb`XUfUi ZUVž  
XYa `A UbU[ Ya Ybhj cb`8]gWcj Yf`5]f`bYg`ni `j YfXYi h]Wk Ybž`XUgg  
X]Y`A ]hUfVY]hYf`VYfY]h]g]bXž`ZØf`VYggYfY`?cbX]h]cbYb`Y]bni ghY`Yb  
i bX`g]Wk`b]Wk`h`a ]h`k Yb][ Yf`ni Zf]YXYbni [ YVYb`"8]gWcj Yf`5]f`bYgž  
[ Y[ fØbXYh]a `U`f`&\$&%ž]gh`bc Wk`Y]b`fY`Uh]j `bYi Yf`5\_hYi f`]a  
A Uf\_h`a ]hY]bYf`:`chY`j cb`&+`A UgWk ]bYbž`X]Y`gck c`l`f`Ui Vgn]Y`Y

]bbYf\U`V`9i fcdUg`U`g`Ui W` ]bhYfbUh]cbU`Y`GhfYW\_Yb`VYX]YbYb"

9hk U`%"- \$\$`A YbgW`Yb`g]bX`VY]`8]gW`j Yf`5]f`]bYg`VYgW`ÀZh][ h`"8]Y  
ghY][ YbXYb`GdUbbi b[ Yb`nk ]gW`Yb`XYb` ; Yk Yf\_gW`UZhYb`i bX`XYa  
A UbU[ Ya Ybh`g]bX`b]W`hibi f`Y]b`NY]W`Yb`ZØf`X]Y`i bg]W`Yf`Y]hYb  
XYf`Dcgh!DUbXYa ]Y!NY]h]b`XYf`@ ZhZU`fhž`gcbXYfb`Ui W`Y]b  
Gd]Y[ Y`V]`X`XYf`VfY]hYfYb`< YfUi gZc`fXYfi b[ Ybž`j c`f`XYbYb`X]Y  
[ YgUa hY`6fUbW`Y`ghY`h`J ]Y`Y`A ]hUfVY]hYf`g]bX`Zfi ghf]Yfh`ØVYf`X]Y  
6YX]b[ i b[ Ybž`i bhYf`XYbYb`g]Y`UfVY]hYbž`i bX`XYf`GhfY]\_ ]gh`Y]bY  
A Ò[ `]W`\_Y]hž`X]YgY`i bni Zf]YXYb`Y]h[ Y`U`hj c``Ui gni XfØW`Yb"

8]Y`G]hi Uh]cb`k ]fX`Xi fW`X]Y`HUhgUW`Y`j YfgW`ÀfZh`XUgg`5]f`]bYg  
g]W`X`YfnY]h]b`Y]bYa`Ub[ YgdUbbhYb`A Uf`\_hi a Z`X`VY`U`i dhYb  
a ØggYb"8]Y`J Yf`U`bX`i b[ Yb`ghY`Yb`i bhYf`XYa`8fi W`ž`gck c`  
XYb`Z]bUbn]Y`Yb`5bZc`fXYfi b[ Yb`XYf`i bhYfbY`a Yb`[ YfYW`h`ni  
k YfXYb`U`g`Ui W`X`Yb`VYfYW`h][ hYb`5bgdfØW`Yb`XYf`A ]hUfVY]hYf`  
F`YW`bi b[ `ni`hfU[ Yb"8]YgY`GdUbbi b[ Yb`g]bX`]b`XYf`[ Ub`nYb  
6fUbW`Y`ni`gdØfYbž`k`À`fYbX`i bhYfbY`a Yb`j Yfgi W`Ybž`g]W`j`cb  
XYb`5i`gk ]f`\_i b[ Yb`XYf`7CJ`-8!%- !DUbXYa ]Y`ni`Yf`c`Yb`i bX  
[ `Y]W`nY]h][ `X]Y`E`i`U`]h`h`XYg`GYfj ]W`ZØf`X]Y`?`i bXYb  
Ui ZfYW`hni Yf`U`hYb"

Ni gUa a YbZUggYbX`]`i ghf]Yfh`XYf`U`\_hi Y`Y`GhfY]\_`VY]`8]gW`j Yf  
5]f`]bYg`X]Y`i bfi `Ybž`X]Y`]b`XYf`6fUbW`Y`YffgW`Yb"8]Y  
: c`fXYfi b[ Yb`XYf` ; Yk Yf\_gW`UZhYbž`i bhYfghØhnh`j`cb`nU`fY]W`Yb  
6YgW`ÀZh][ hYbž`g]bX`Y]b`VYXYi hYbXYf`GW`f]h]b`F ]W`hi b[  
5bYf`\_Ybbi b[ `i bX`F`YgdY`\_h`ZØf`X]Y`U`fhY`5fVY]hi bX`XUg  
9b[ U[ Ya Ybhž`XUg`X]Y`A ]hUfVY]hYf`hU[ h`À[ `]W`\_Ui Zvf]b[ Yb"8]Y  
b`W`ghYb`HU[ Y`\_ØbbhYb`YbhgW`Y]XYbX`gY]bž`b]W`hibi f`ZØf`X]Y  
5b[ YghY`hYb`j`cb`8]gW`j Yf`5]f`]bYgž`gcbXYfb`Ui W`ZØf`X]Y  
[ YgUa hY`@ ZhZU`fh]bXi ghf]Yž`X]Y`g]W`]a a Yf`bcW`]a`K`UbXY`  
VYZ]bXYh"

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