

: Yi Yfk Yf\_`i bX` : Yghgh]a a i b [ .`9fghYf  
5VYbX`XYg`6fc\_gYf`<Y]fUhga Uf\_hg

8Yf`6fc\_gYf`<Y]fUhga Uf\_hž`Y]bY`XYf`hfUX]h]cbY`ghYb  
JYfUbgHUi`b[ Yb`]b`6fi W\Ui`gYb!J`]gYbž`Uhi`Ua` : fY]hU[ `a` ]h  
Y]bYa`gdY\_hU\_i`ĀfYb`5i ZhU\_h`X]Y`6Ygi WYf`VY[ Y]ghYfh`8]Y  
ZYgh]WYb`NY`hY`k UfYb`VYfY]hg`Ua` YfghYb`5VYbX` [ i h [ YZØ`hž  
i bX`X]Y`5ha`cgd`ĀfY`k Uf` [ YdfĀ [ hij`cb`ZfØ` ]WYb` ; Yg]WYhYfb  
i bX`Ui`g[ Y`UggYbYf`Gh]a a i b [ " `9g`]gh`Y]bZUW`hc`" ]Yfž`X]Y  
DUfhm`a UW`h`f]W]h[ `GdU»` ž`Āi »YfhY`g]W`Y]b`6Ygi WYf`  
VY[ Y]ghYfh`

8Yf`6fc\_gYf`<Y]fUhga Uf\_hž`Y]bY`XYf`hfUX]h]cbY`ghYb  
JYfUbgHUi`b[ Yb`]b`6fi W\Ui`gYb!J`]gYbž`Uhi`Ua` : fY]hU[ `a` ]h  
Y]bYa`gdY\_hU\_i`ĀfYb`5i ZhU\_h`X]Y`6Ygi WYf`VY[ Y]ghYfh`8]Y  
ZYgh]WYb`NY`hY`k UfYb`VYfY]hg`Ua` YfghYb`5VYbX` [ i h [ YZØ`hž`i bX  
X]Y`5ha`cgd`ĀfY`k Uf` [ YdfĀ [ hij`cb`ZfØ` ]WYb` ; Yg]WYhYfb`i bX  
Ui`g[ Y`UggYbYf`Gh]a a i b [ " `9g`]gh`Y]bZUW`hc`" ]Yfž`X]Y`DUfhm  
a UW`h`f]W]h[ `GdU»` ž`Āi »YfhY`g]W`Y]b`6Ygi WYf`VY[ Y]ghYfh`i bX  
gd]Y[ Y`h`XUa` ]h`X]Y`U` [ Ya`Y]bY`Gh]a a i b [ `k`]XYf`"

9]bY`XYf`5hfU\_h]cbYbž`X]Y`X]Y`A`YbgWYb`a`U[ ]gW`U`bnc[ Ybž`k`Uf  
XUg` : Yi Yfk Yf\_ž`XUg`i`a`&&`l`f`Yi`W`hYbX`XYb`B`UW`h` ]a`a`Y`  
Yf`Y`hY`" : Øf`j`]Y`Y`XYf`5bk`YgYbXYb`ghY`h`X]YgYg`9fY][ b]g`XYb  
<Ø`Ydi`b\_h`XYg`5VYbXg`XUf`"8]Y`?`ca`V]bUh]cb`Ui`g`U`fa`Uf\_h`i`bX  
 : Ygh]W`\_Y]h`Vf]b[ h`A`YbgWYb`Ui`g`XYf` [ YgUa`hYb`F`Y[ ]cb  
ni`gUa`a`Yb`i`bX`gW`UZh`Y]bY`Y]bn][ Ufh][ Y  
 ; Ya`Y]bgW`UZh`YfZU`fi`b[ "

HfUX]h]cb`i`bX` : Y]Yf`Ui`bY

8Yf`6fc\_gYf`<Y]fUhga Uf\_h`U`h`g]W`]a`@Ui`ZY`XYf`U`fY`ni`Y]bYa  
ZYgh`Y`hUV`]YfhYb`9j`Yb`h`Y`b`hk`]W`\_Y`hž`XUg`Ā`f`]W`HUi`gYbXY`j`cb

6Ygi WXYfb`Ubn]Y\h`GY]bY`K i fnY`b`fY]WXYb`V]g`]b`X]Y  
J Yf[ Ub[ Yb\Y]h`ni fØW\_ž`U`g`Yg`\Ui dhgÀW`]W`i a  
<Y]fUhgUbVU\bi b[ Yb`[ ]b[ " `<Yi hY`]gh`Yf`YXcW`k Y]h`a Y\`f`U`g`XUg  
`Y]b`Vi bhYf`š\fa Uf\_h`a ]h: U\`f[ YgW\ÀZhYbž`GhÀbXYb`i bX  
\_i`]bUf]gWXYb`? Ògh`]W`\_Y]hYb`"

8]j YfgY`5hhfU\_h]cbYb`gc f[ Yb`XUZØfž`XUgg`ZØf`YXYb`Yhk Ug`XUVY]  
]gh`CV`[ fc»`cXYf`\_Y]bž`j ]Y`Y`ghØfnYb`g]W`ZfØ\`]W`]b`XUg  
; YgW\Y\Yb`": Øf`X]Y`š [ YbX`]WXYb`g]bX`X]Y : U\`f[ YgW\ÀZhY`cZh]Y]b  
nYbhfU`Yf`5bn]Y\i b[ gdi b\_hž`k À\`fYbX`9fk UW`gYbY`X]Y`[ YgY`][ Y  
Gh]a a i b[ `i bX`X]Y`[ fc»`Ufh][ Y`5i gk U\`Ub`GdY]gYb`i bX  
; YhfÀb`\_Yb`[ Yb]Y»`Yb`" 8]Y`5ha cgd\`ÀfY`]gh`Y]bZUW  
i bVYgW\`fY]V`]W`i` \]Yf`ZØ\`h`a Ub`g]W`gcZcfh`k c\`ž`ZØ[ hY`Y]b  
k Y]hYfYf`; Ugh`\]bni`"

- : ØbZ`HU[ Y`j`c`Yf`5\_h]cbYb`i bX`J YfUbghU`hi b[ Yb
- J]Y`ZÀ`h][ Yg`\_i`]bUf]gWXYg`5b[ YVch
- HfUX]h]cbY`Y : U\`f[ YgW\ÀZhY`i bX`6i XYb

8]Y`GhUXh] Yfk U`hi b[ `j`cb`6fi W\`Ui gYb!J ]`gYb`\Uh]g]W`]bhYbg]j  
Ui ZX]YgY`J YfUbghU`hi b[ `j`cfVYfY]hYh`NU\`fY]WXY  
G]WXYf\Y]hg]cf`\_Y\fi b[ Yb`i bX`Y]b`i a ZUggYbXYg`<m[ ]YbY`\_cbnYdh  
[ Yk À\`f`Y]ghYbž`XUgg`g]W`X]Y`6Ygi WXYf`g]WXYf`i bX`k c\`ZØ\`Yb  
\_ØbbYb`"5i W`]b`X]YgYa`š\`f`g]bX`X]Y`C f[ Ub]gUhc`fYb`XUfUi Z  
VYXUW`hž`Y]bY`ZJa ]]ÀfY`5ha cgd\`ÀfY`ni`gW\UZZYbž`]b`XYf`g]W`X]Y  
; ÀghY`k c\`ZØ\`Yb`i bX`ZY]Yfb`\_ØbbYb`"

## K Yf`g]bX`X]Y`5\_hYi fY3

5b`j YfgW`]YXYbYb`GhÀbXYb`i bX`5hhfU\_h]cbYb`g]bX`nU\`fY]WXY  
`c`\_U`Y`i bhYfbY\`a Yb`i bX`; Ughfcbca ]Yb`j YfhfYhYbž`X]Y`]f  
5b[ YVch`idfÀgYb]YfYb`"8]YgY`6YhY]][ i b[ `ghÀf`\_h`b]W`h`bi`f`XUg  
`c`\_U`Y`; Yk YfVYž`gcbXYfb`hfÀ[ h`Ui W`ni`f`š`Yb]h]h`h`i bX`ni`a  
; Ya`Y]bgW\UZh]g[ YZØ\`]b`6fi W\`Ui gYb!J ]`gYb`VY]"`9g`]gh`i`bg  
k ]W`h][ ž`XUgg`X]Y`J YfUbghU`hi b[ `fY[ ]cbU`[ YdfÀ[ h`]gh`ž`Yf`\_`ÀfhY  
Y]b`C f[ Ub]gUhc`f`" K ]f`a ØW`hYb`nY][ Ybž`k Ug`k ]f`ni`V]YhYb`\UVYb  
i bX`X]Y`J YfVi bXYb\Y]h`ni`f`F Y[ ]cb`ZØfXYfb`"

8Yf'6fc\_gYf'<Y]fUhgaf\_h'V`Y]Vh'gca ]h'Y]b'k ]W`h][ Yg'9fY][ b]g]a  
?U`YbXYf'XYf'GhUXhi bX'XYf'i a `]Y[ YbXYb'; Ya Y]bXYb""8]Y  
: Ugn]bUh]cb`Z0f'X]YgY'hfUX]h]cbY``Y`J YfUbgHU`hi b[ `nY][ h'g]W`b]W`h  
bi f']b`XYf'5bnU`XYf'6Ygi W`Yf'ž'gcbXYfb'Ui W`]b`XYf'  
6Y[ Y]ghYfi b[ `XYf'5bk c`bYf'ž'X]Y'g]W`YXYg'ž`f'Ui Z'X]Y  
: Ygh]W`\_Y]hYb`ZFYi Yb"

⊕XYb`b`W`ghYb`HU[ Yb`Yfk UfhYb`X]Y`J YfUbgHU`hYf'bcW`  
nU`fY]W`Y`k Y]hYfY`Dfc[ fUa`a`di b`hY'ž'X]Y`XYb'6Ygi W`Yfb  
i bj Yf[ Ygg`]W`Y`9f]bbYfi b[ Yb`VYgW`YfYb`gc``Yb""8]Y`B`UW`h`V]g  
ni a`b`W`ghYb`<0`Ybdi b`h`XUg'[ fc»Y': Yi Yfk Yf`\_`k ]fX  
g]W`Yf`]W`j ]Y`Y'; ĀghY`YfbYi h']b`X]Y`NY`h`n]Y`Ybž'i a`[ Ya Y]bgUa  
ni`ZY]Yfb'i bX`ni`[ Yb]Y»Yb"

## 9]b'6`]W`\_]b`X]Y`Ni`\_i`bZh

8Yf'6fc\_gYf'<Y]fUhgaf\_h'ghY`h'U`g`Gma Vc`Z0f'; Ya Y]bgW`UZhž  
HfUX]h]cb`i bX': fYi XY""Hfcm`XYf'<YfUi gZcfXYfi b[ Ybž'X]Y]b`XYb  
`YhnhYb`ž`fYb`Xi fW`j YfgW`]YXYbY`Yi hYfbY`9]bZ0ggY`YbhghUbXYb  
g]bXž`V`Y]Vh`X]Y`J YfUbgHU`hi b[ `Y]b`ZYghYf'6YghUbXhY`]`XYf'?i`hi f']b  
6fi W`\Ui gYb!J]`gYb""8]Y`6Y[ Y]ghYfi b[ `XYf'6Ygi W`Yf'i bX`X]Y  
HY]bU`a`Y`XYf`c`\_U`Yb`l bhYfbY`a`Yb`nY][ Ybž'k ]Y`ghUf`\_X]Y  
J YfV]bXi b[ `ni f`HfUX]h]cb`bcW`]a`a`Yf`]gh" K ]f`k`c``Yb`Ui W`]b  
Ni`\_i`bZh`X]Y`A`YbgW`Yb`ni`gUa`a`YbVf]b[ Ybž'XUg`]gh'i bg`k ]W`h][ ž  
ZUggh`Y]b`GdfYW`Yf'XYf`C`f[ Ub]gUhcYb`ni`gUa`a`Yb"

A ]h] ]Y`Yb`k Y]hYfYb`5VYbXYb`j`c``Yf`A`i`g]\_ž`GdU»`i`bX  
l bhYf`U`hi b[ `k ]fX`XYf'6fc\_gYf'<Y]fUhgaf\_h`Ui W`]b`X]YgYa`ž`f  
k ]YXYf`Y]b][ Y`i`bj`Yf[ Ygg`]W`Y`A`ca`YbhY`V]YhYbž'X]Y`g]W`Yf`]W`  
bcW``Ub[ Y`]b`9f]bbYfi b[ `V`Y]VYb`k`YfXYb"

8Yf'6fc\_gYf'<Y]fUhgaf\_h`\Uh'g]W`ØVYf`X]Y`ž`fY`ni`Y]bYa`XYf  
k ]W`h][ ghYb`J`c`\_gZYghY`]b`B]YXYfgUW`gYb`Ybhk ]W`Y`h""9f`]gh`b]W`h  
bi f`Z0f'X]Y`DUfhmgh]a`a`i`b[ `VY`\_Ubbž'gcbXYfb'Ui W`Z0f'gY]bY  
HfUX]h]cbYb`i bX`\_i`hi fY``Yb`5b[ YVchY""J]Y`Y`6Ygi W`Yf'gW`ĀhYb  
X]Y`A`0[ `]W`\_Y]hž'g]W`]b`Y]bYf`ZYgh]W`Yb`5ha`cgd`\ĀfY`ni`hfYZZYbž  
bYi`Y`6Y`\_UbbhgW`UZhYb`ni`gW`]Y»Yb`i`bX`U`hY': fYi`bXgW`UZhYb  
Ui`Zni`Zf]gW`Yb""8]Y`J]Y`ZU`h`XYf'GhĀbXYž`j`cb`\_i`]bUf]gW`Yb

? Ògh]W\ \_Y]hYb`V]g` \]b`ni` \ UbX[ YZYfh][ hYb`DfcXi`\_hYbž`n]Y\ h  
A YbgW\Yb`YXYb`5`hYfg`Ub`"

8]Y`K`i`fnY`b`XYg`6fc`\_gYf`<Y]fUhg`a`Uf`\_hYg`fY]W\Yb`V]g`]b`XUg`%\*`"  
>\f\i`bXYfh`ni`fØW`"8Yf`A`Uf`\_h`k`i`fXY`i`fgdfØb[`]W\`U`g`  
<Y]fUhg`d`Uhm`\_c`bn]d]Yfhž`VY]`XYa` `@UbXk`]fhY`i`bX`]\fY`:`Ua` `]Yb`  
ni`gUa`a`Yb`\_Ua`Yb`ž`i`a` `<Y]fUhg`\_UbX]XU`hYb`Ui`gni`k`À` \`Yb`"  
<Yi`hni`hU[ `Y` \`Uh`g]W\`XYf`:`c`\_i`g`j`Yf`À`b`XYfhž`Xc`W\`X]Y`>XY`XYg`  
Ni`gUa`a`Yb`\_ca`a`Ybg`i`bX`XYf`:`Ya`Y]bg`W\UZh`V`Y]Vh`Y]b`nYbhfU`Yf`  
5gdY`\_h`XYg`:`YghYg`"8]Y`Ub[ `À` \`f][ `Y`HfUX]h]cbž`X]Y`Ui`W\`j`cb`  
;`YbYfUh]cb`ni` `;`YbYfUh]cb`k`Y]hYf[ `Y[ `YVYb`k`]fXž`j`Yf`\_ØfdYfh`X]Y`  
gc`n]U`Y`>Yb`h]h`À`h`XYf`f`Y[ `]cb`"

## 6YXYi`hi`b[ `XYg`:`Yi`Yfk`Yf`\_g

8Ug`:`Yi`Yfk`Yf`\_ž`XUg`j`]Y`Y`6Ygi`W\Yf`U`g`XYb`<Ø`Ydi`b`\_h`XYg`  
YfghYb`:`YghUVYb`Xg`Ya`dZ]b`XYbž`\`Uh`b]W\`h`bi`f`Y]bYb`ZYgh]W\Yb`  
7` \`UfU`\_hYfž`gc`b`XYfb`gma`Vc`]g]Yfh`Ui`W\`XYb`5b`ZUb[ `]`cb`HU[ `Yb`  
j`c`Yf`:`fYi`XY`i`bX`:`Y]Yfb`"a` `@Ui`ZY`XYf`>\`fY`\`Uh`X]Y`<Ø`Y`i`bX`  
E`i`U]h`À`h`XYg`:`Yi`Yfk`Yf`\_g`ghYh][ `ni` [ `Ybca`a`Yb`ž`i`bX`Yg`k`i`fXY`ni`  
Y]bYa` `i`bhfYb`b`VUfYb`6YghU`b`XhY]`XYg`6fc`\_gYf`<Y]fUhg`a`Uf`\_hYg`"  
>XYg`>\`f`n]Y\`h`Yg`Ni`gW\`Ui`Yf`Ui`g`XYb`i`a` `]Y[ `Yb`XYb`:`Ya`Y]b`XYb`  
Ub`i`bX`gc`f[ `h`ZØf`Y]b`VYY]b`Xfi`W`\_Yb`XYg`j`]gi`Y`Y`g`9f`YVb]g"

## J`Yf`Ub`ghU`hi`b[ `gc`fh`i`b`X`@`c`[ `]gh]\_

8Yf`A`Uf`\_h`Z]b`XYh`hfUX]h]cb`Y`"ja` `C`fhg`\_Yfb`j`cb`6fi`W\`Ui`gYb]J`]`gYb`  
ghU`hž`Y]b`Yf`:`Ya`Y]b`XYž`X]Y`g]W\`Xi`fW\`j`\`fY`a`U`Yf]gW\Y`@U[ `Y`i`bX`  
X]Y`:`Ughž`Yi`bXgW\UZh`XYf`A`YbgW\Yb`Ui`gnY]W\`b`Yh`"8]Y`  
C`f[ `Ub]gUhc`fYb`\`UVYb`]b`XYb`Y`hnhYb`>\`fYb`j`Yfgh`À`f`\_h`Ui`Z`X]Y`  
>ZfUghfi`\_h`i`f[ `YUW\`hYhž`i`a` `XYb`6YXØfZb]ggYb`j`cb`6Ygi`W\Yfb`i`bX`  
5i`gghY`Y`Yfb`[ `YfYW\`h`ni`k`YfXYb`"<]Yfni`n`À` \`Yb`j`YfVYggYfhY`  
DUf`\_a`Ø[ `]W\`\_Y]hYb`gck`]Y`X]Y`5bV]bXi`b[ `Ub`ØZYb`h]W\Y`  
J`Yf`\_Y`\`fga`]hhY`"

8]Y`G]W\Yf`\Y]hgj`cf`\_Y`\fi`b[ `Yb`k`i`fXYb`YVYb`ZU`g`j`Yfgh`À`f`\_hž`i`a`  
Y]bYb`fY]Vi`b[ `g`cgYb`5V`Ui`Z`XYg`:`YghYg`ni` `[ `Yk`À` \`f`Y]ghYb`"8]Yg`  
i`a`ZUggh`gck`c`\`X]Y`d`\mg]gW\Y`G]W\Yf`\Y]hj`cf`C`fh`U`g`Ui`W\`

A U» bU\ a Yb`ni f'; Yk Ä\ f`Y]ghi b[ `XYf` < m[ ]YbYž`k Ug`VYgcbXYfg`]b  
XYb`j Yf[ Ub[ YbYb`đ\ fYb`j cb`6YXYi hi b[ `k Uf"

8YhU]`g

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