

A Uhh\ ]Ug' < Ym'gdf]W h'ØVYf'K U\`\_Ua dZ  
i bX'; Ygi bX\Y]h']b'; ch\U

K U\`\_Ua dZ']b'; ch\U.'A Uhh\ ]Ug' < Ym'gdf]W h'ØVYf'; YfØW hYž  
; Ygi bX\Y]hgni ghUbX'i bX'X]Y'U\_hi Y''Y'Gh]a a i b[ 'j cf'XYf  
@UbXhU[ gk U\`"

⊕'; ch\U'XfY\h'g]W'U\_hi Y''U''Yg'i a 'X]Y'VYj cfghY\YbXYb  
@UbXhU[ gk U\`Yb'i bX'X]Y'DYfgdY\_h]j Yb'j cb'A Uhh\ ]Ug' < Ymž'XYf' ]b  
Y]bYf'gWk ]Yf][ Yb'[ Ygi bX\Y]h']WYb'G]hi Uh]cb'\_Aa dZ'h'K A\fybX  
]b'XYf'GhUXh'; YfØW hY'ØVYf'gY]bYb'; Ygi bX\Y]hgni ghUbX  
\_i fg]YfYbž'V'Y]Vh' < Ym'ghUbX\UZh'i bX'Ài » Yfh'g]W'cZYb'ni 'XYb  
< YfUi gZcfXYfi b[ Ybž'X]Y']\a 'X]Y'? fUb\_\Y]h'ghY''h"

A Uhh\ ]Ug' < Ymž'Y]b'dfca ]bYbhYg'A ]h[ 'Y]X'XYf'dc`]h]gWYb  
@UbXgWUZhž'g]Y\h'g]W'a ]h'XYa'; YfØW h'\_cbZfcbh]Yfhž'XUgg'Yf'g]W  
]b'Y]bYf''YVYbgVYXfc\`]WYb'@U[ Y'VYZ]bXYhž'k Ug'ni 'nU\`fY]WYb  
6Ygcf[ b]g'YffY[ YbXYb'GdY\_i `Uh]cbYb'[ YZØ\fh'\Uh'' 8 Ug'; YfØW hž  
]W''À[ Y' ]b' » bU'Ui ZY]bYf'DU''Uh] ghUh]cbž']gh'Y]bZUW'b]W'h'k U\ f ž  
Yf'\_Àfh'Yf'i bX'gWØhY'h'XYb'? cdZ'ØVYf'X]Y'i bk U\ f\Y]hYbž'X]Y  
ØVYf'\b'j YfVfY]hYh'k YfXYb''8]Y'Ya ch]cbU'Yb'5i gk ]f\_i b[ Yb'Ui Z  
]\b'g]bX'gdØfVUf'i bX'nY][ Ybž'k ]Y'h]YZ'gc`WY': U'gW]bZcfa Uh]cbYb  
]bg'dYfgØb`]WY'@YVYb'Y]bXf]b[ Yb'\_ØbbYb"

8 ]Y'fYU`Y'[ Ygi bX\Y]h`]WY'@U[ Y

< Ym']gh'hfUbgdUfYbh']b'6Yni [ 'Ui ZgY]bY'[ Ygi bX\Y]h']WYb  
DfcV`Ya Yž'X]Y'Xi fW'gY]bY'? fYVgX]U[ bcgY'[ YdfÀ[ h'g]bX''9f  
VYf]W hYhj cb'gY]bYf'Ua Vi `UbhYb'6Y\UbX'i b[ 'i bX'XYb  
J cfg]W hga U» bU\`a Ybž'X]Y'Yf'gck c\`Ui g'a YX]n]b]gWYb'; fØbXYb  
U'g'Ui W'ni f'J Yfa Y]Xi b[ 'j cb'⊕ZY\_h]cbYb'k A\fybX'gY]bYf  
K U\`\_Ua dU[ bY'Y]b\U'hYb'a i gg'' ⊕W'\_Ubb'b]W'h']b'[ fc» Yb

A YbgWXYba Yb[ Yb`YfgWXY]bYb"9g]ghY]bZUW`b]W`h`a` Ò[ `]W`ž  
VYhcbh`Yf"8]Y`HfUi`Yf`i`a` `XYb`J`Yf`i`gh`gY]bYg`: fYi`bXYg`i`bX  
: fU\_h]cbg\_c`Y[ Yb`H`ca` Ug`<Ufhi`b[ ž`XYf`YVYbZU`g`Ub`?fYVg  
Yf\_fUb\_h`k`Ufž`U`h`]\b`ni`g`Ā`h`]W`VY`UghY`h`i`bX`[ ]Vh`Y]bYb`9]bV`]W`  
]b`X]Y`Ya`ch]cbU`Yb`<YfUi`gZcfXYfi`b[ Yb`ž`a`]h`XYbYb`Yf`[ YfUXY  
\_cbZfcbh]Yfh]gh"

I a`XYbbcW`k`Y]hYf\]b`dc`]h]gW`U\_h]j`ni`V`Y]VYbž`U`h`<Ym  
\_fYUh]j`Y`K`Y[ Y`[ YZ]bXYbž`gY]bY`K`Ā`YfgW`UZh`ni`YffY]W`Yb" `W`  
V]b`ei`Ug]`ja` `ca`Y!CZZ]W`"HY`YZcb`\_cbZYfYbnYb`a`]h`XYf`GD8!  
@UbXhU[ gZfU\_h]cb`i`bX`6Øf[ YfgdfYW`ghi`bXYb`Ua`HY`YZcb`g]bX`ni`f  
; Yk`c`b`b`Y]h`[ Yk`cfXYbž`VYf]W`hY`h`Yf"8]YgY`5bdUggi`b[ Yb  
nY][ Yb`ž`k`]Y`Yf`hfc`h`[ Ygi`bX`Y]h]W`Yf`G`W`k`]Yf][ \_Y]hYb`b]W`h`j`cb  
gY]bYf`dc`]h]gW`Yb`5i`Z[ UVY`UV`UggYb`a` ÒW`hY"8]Y`j`]Y`Yb  
Yfa`i`h][ YbXYb`F`ØW\_a`Y`Xi`b[ Yb`b`UW`gY]bYb`≠hYfj`]Yk`g`VYgh`Āf`\_Yb  
]\b`]b`gY]bYa`Hi`b"

## K U\`\_Ua`dZ`]a`GW`UhhYb`j`cb`; YfØW`hYb

8]Y`b`U`Y`b`XY`K`U`\`Ua` `&`GYdhYa`VYf`k`]fX`j`cb`U`Y`b`GY]hYb`[ YbUi  
VYcVUW`hYh`<Ym`VYhcb`h`X]Y`Ub[ YgdUbb`hYb`I`a`ZfU[ Yk`YfhY`i`bX  
X]Y`I`bg]W`Yf`Y]hž`X]Y`a`]h`XYf`VYj`cfghY`Y`b`XYb`K`U`\`j`YfVi`bXYb  
]gh"9g`]ghY]bY`[ fc»Y`K`i`bXYfhØhY"K`]f`\_Āa`dZb`V]g`GcbbhU[ ž  
gU[ h`Yf`Y`b`hgW`cggYb`i`bX`nY][ h`XUa`]h`gY]bYb`i`bYfa`ØX`]W`Yb  
9]bgUhm`ZØf`X]Y`dc`]h]gW`Y`GUW`Y"8]Y`Xfc`Y`b`XY`; YZU`f`XYg  
`dc`]h]gW`Yb`I`bZ`[ g`Ā`ggh`]\b`c`ZYbž`XUgg`X]Y`K`Ā`Yf]bbYb`i`bX  
K`Ā`Yf`Y]bY`Z]bX]YfhY`9b`hgW`Y]Xi`b[ `hfYZZYb`k`YfXYb"

8]Y`J`YfVfY]hi`b[ `j`cb`: U`gW`a`Y`Xi`b[ Yb`i`bX`; YfØW`hYb`k`]fX`]a  
ghUf`\_dc`Uf]g]YfhYb`dc`]h]gW`Yb`?`]a`U`XYf`Y`i`h][ Yb`NY]h]a`a`Yf  
a`Y`f`ni`Y]bYa`DfcV`Ya`"A`Uh\]Ug`<Ymg`9fZU`fi`b[ Yb  
j`YfXYi`h]W`Yb`X]Y`B`chk`YbX][ \_Y]hž`[ Ygi`bXY`i`bX`Y`f`]W`Y  
?ca`a`i`b[\_Uh]cbgk`Y[ Y`ni`Z]bXYbž`i`a`X]Y`²`ZZYb`h]W`\_Y]h`\_cffY`\_h`ni  
]bZcfa`]YfYb`i`bX`XYb`F`YgdY`\_hj`cf`VYhfc`ZYbYb`DYfgcbYb`ni  
k`U`fYb"≠a`]hYb`XYf`<YfUi`gZcfXYfi`b[ Yb`V`Y]Vh`Yf`Y]b`Gma`Vc`  
XYg`8i`fW`\U`hYj`Yfa`Ò[ Ybg`i`bX`XYf`Gh`Āf`\_Y"

GY]b`9b[ U[ Ya`Yb`h`]b`X]YgYb`gW`k`]Yf][ Yb`NY]hYb`d`ĀX]Yfh

[ `Y]W nY]h][ `ZØf`Y]b `]bhYbg]] YfYg`6Yk i gghgY]b`ZØf`X]Y`F YU`]hÀh  
gY]bYf`G]hi Uh]cb`i bX`X]Y`HU\_h]\_Ybž`X]Y`]a `dc`]h]gW`Yb`K YhVYk YfV  
j Yfk YbXYh`k YfXYb`\_ØbbYb" `< YminY][ hž`XUgg`X]Y`a YbgW`]W`Y  
?ca`dcbYbhY`cZh`]b`XYb`<]bhYf[ fi bX`[ YXfÀb[ h`k ]fXž`k À`fYbX`g]W`  
X]Y`dc`]h]gW`Y`@UbXgW`UZh`]b`Y]bYa `ghÀbX][ Yb`K Yh`Ui Zi a  
Gh]a a Yb`i bX`9]bZi gg`VYZ]bXYh"

8YhU]`g

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