

9fZf]gWk YbXYg' < i bXY Y]g. 'B Yi \ Y]hYb ' ]b  
? U]gYfg`Ui hYfb 'i bX '? ]fWk \ Y]a Vc`UbXYb

9]gX]Y`Yb ' ]b ? U]gYfg`Ui hYfb 'i bX '? ]fWk \ Y]a Vc`UbXYb `V]YhYb  
^Ynhh` \ i bXYZFYi bX` ]Wk Yg' 9]g`Z0f` \ Y]» Y`Gca a YfhU[ Y"  
; Yb]Y» Yb`G]Y` [ Ygi bXY`@YW\_YfY]Yb`

⊕ `XYf`K YghdZU`n [ ]Vh`Yg`Y]bYb`k UWk gYbXYb`HfYbXž`XYf`b]Wk h`bi f  
XUg`K c` \ `j cb` < i bXYb`Z0fXYfhž`gcbXYfb`Ui Wk `X]Y`6Yn]Y \ i b [   
nk ]gWk Yb`A YbgWk`i bX`H]Yf`gh`A`f`\_h`"9]gX]Y`Yb ' ]b ? U]gYfg`Ui hYfb 'i bX  
? ]fWk \ Y]a Vc`UbXYb` \ UVYb`gdYn]Y`Y`9]ggcfhYb`Z0f` < i bXY` ]bg  
@YVYb` [ Yfi ZYbž`X]Y`b]Wk h`bi f`Y`W\_Yf`g]bXž`gcbXYfb`Ui Wk` [ Ygi bX`  
8]YgY`9bhk ]W\_`i b [ ` \_0bbhY`Y]bY`VYXYi hYbXY`J Yf`AbXYfi b [ `Z0f`X]Y  
H]Yf` \ U`hYf`i bX`XYfYb`j ]YfVY]b][ Y` : fYi bXY`XUfghY`Yb`

; Ygi bXY`@YW\_YfY]Yb`Z0f` < i bXY

8]Y`9]gX]Y`Y`F ]U`hc` ]b` ? U]gYfg`Ui hYfb` \ YVh`g]Wk`XYi h`]Wk`j cb  
UbXYfYb`5bV]YhYfb`UVž`XU`g]Y` \ f` < i bXY Y]g`gY`Vgh` \ YfghY`h`"GUa  
< cggY]bnUXY \ ž`XYf` ⊕ \ UVYfž`j YfZc` [ h`XUg`N]Y`ž`gY]bYb` ; ÅghYbž  
gck c` \ `A YbgWk`Yb`U`g`Ui Wk` < i bXYbž`Y]bY`YfZf]gWk`YbXY`5V\_0` \ i b [   
ni `V]YhYb`"8Ug`FYnYdh`VUg]Yfh`Ui Z`K UggYf`i bX`∞ [ \ i fhž  
UV[ Yfi bXYh`a ]h` [ Ygi bXYb`Ni hU`hYb`k ]Y`9fXVY YfYbž`ni W\_YfZFY]Yf  
9fXbi ggVi hYf`i bX`6UbUbYb`"8]YgY`?ca V]bUh]cb`gcf [ h`XUZ0fž  
XUgg`XUg`9]g`b]Wk h`bi f`\_0gh`]Wk` ]ghž`gcbXYfb`Ui Wk`XYb  
 [ Ygi bX` \ Y]h`]Wk`Yb`6YX0fZb]ggYb`XYf` < i bXY` [ YfYWk`h`k ]fX`"8]Y  
J Yfa Y]Xi b [ `j cb`Ni W\_Yf`i bX`@U`hcgY` ]gh`XUVY` ]VYgcbXYfg  
k ]Wk`h][ ž`i a`XYb`J ]YfVY]bYfb`Y]bY`gWk`a UW\_ \ UZhY`5`hYfbUh]j Y`ni  
 \ Yf\_0a a` ]Wk`Ya`9]g`ni `V]YhYb`

9]bY`9fZf]gWk`i b [ `VY]`gca a Yf`]Wk`Yb  
HYa dYfUhi fYb

8 Ug`<i bXY Y]g` \ Uh'g]W\`Ub` \ Y» Yb` HU[ Yb` U`g` Ai » Yfgh`VY`]YVh  
Yfk ]YgYb" `@Ui h`<cggY]bnUXY\`a` ÒW\ hYb` j ]Y`Y`A` YbgW\Yb` ]\fYb  
<i bXYb`XUg` [ `Y]W\Y`J`Yf[ bØ[ Yb` [ ÒbbYbž`XUg`g]Y`gY`Vgh[ Yb]Y» Yb"  
`X`Yb`k` Ufa` Yb`A` cbUhYb`n]Y\`h`Yg`j ]Y`Y` ]b`X]Y` `b`Yb`ghUX`h`j` cb  
? U]gYfg`Ui` hYfb`ž`k` c`Yg`Ub[ YbY\`a` ` \_Ø\`YbXY`@YW\_YfY]Yb`ZØf`U`Y  
 [ ]Vh" ` GW\`Y]» `]W\`Vf]b[ h`Yg` : fYi`XYž`X]Y`NY]h`ja` : fY]Yb`ni  
j`YfVf]b[ Ybž`k` Ybb`Yg`X]Y`A` Ò[ `]W\`\_Y]h[ ]Vhž`Ui` W\`X]Y`<i bXY`ni  
j`Yfk` Ò\`bYb` ž`ZØ[ h`Yf`\]bni` "

## ? fYUh]j Y`9]ggc fhYb`]a` `8 c b bYfgVYf[ \_fY]g

5i W\`]b`? ]fW\` \ Y]a` Vc`UbXYb`]gh`XUg`?`cbnYdh`XYg`<i bXY Y]gYg  
Ub[ Y`\_ca` a` Yb" `a` `9]gWUŽ`@5b[ c`c` \_ÒbbYb`<i bXY`XUg`VYgcbXYfY  
@VYfki` fgh]9]g`]b`6YW\Yfb` [ Yb]Y» Ybž`ni` gÅ`h`]W\`ghY\`Yb`Ui` W\`  
GcfhYb`k` ]Y`@UW\`g`i` bX`?`ÀgY`Ui` Z`XYf`GdY]gY`\_UfhY" `F`cgUf]c  
Di [ `]YgYž`XYf` `b\`UVYfž`\_Ua` `Ui` Z`X]Y` `XYž`U`g`Yf`VYa` Yf`\_hYž`k` ]Y  
j ]Y`Y`<i bXYVYg]hnYf`]b`XYf`i` a` [ YVi` b[ `i` bhYfk` Y[ g`k` UfYb" `Gc  
V]YhYh`XUg`9]gWUŽ`gY]h`XfY]` `] \fYb`X]YgY`h]YfZfYi` bX`]W\`Yb  
A` Ò[ `]W\`\_Y]hYb`Ub` "

## 9]b`Ui` hca` Uh]g]YfhYf`Ni` [ Ub[ `ni` `<i bXY Y]g

9]b`k` Y]hYfYf`]bhYfYggUbhYf`5gdY`\_h`X]YgYf`9bhk` ]W`\_i` b[ `]gh`XYf  
bYi`Y`Ni` [ Ub[ `ni` `<i bXY Y]g`ØVYf`5i` hca` UhYb" ` `X`Yf`F`Y[ ]cb`i` a  
?i`gY` \_ÒbbYb`<i bXYVYg]hnYf` [ Ub`n`Y]b`ZUW\`9]g`ZØf` ]\fYb  
j ]YfVY]b][ Yb`6Y[ `Y]hYf`Ui`g`5i` hca` UhYb`n]Y\`Yb" `8]YgY`5i` hca` UhYb  
g]bX`]b`a` Y\`fYfYb`C`fhYb`k` ]Y`B`Ub`nX]YhgW\`k` Y]Yfž`GW\`ÒbYbVYf[ !  
?ØVY`VYf[ `i` bX`?`cb`\_Yb`gck` ]Y`]b`F`Ua` ghY]b`i` bX`@UbXghi` \`]a  
@UbX`\_fY]g`? U]gYfg`Ui` hYfb`ni` `Z]bXYb" `8]Yg`V]YhYh`Y]bY`dfU`\_h]gW\`Y  
@Øgi` b[ `ZØf`<i bXYVYg]hnYfž`X]Y` ]\fYb`H]YfYb`Ui` W\`i` bhYfk` Y[ g`Y]bY  
: fYi`XY`a` UW\`Yb`a` ÒW\`hYb` "

## 6YXYi`hi` b[ `ZØf`X]Y` ; Ya` Y]bgW\`UZh

8Yf`HfYbX`XYg`<i bXY Y]gYg`\_ÒbbhY`b]W\`h`bi`f`X]Y`@VYbgei`U`]hÅh  
XYf`H]YfY`j`YfVYggYfbž`gcbXYfb`Ui` W\`XUg`A` ]hY]bUbXYf`]b`XYf  
; Ya` Y]bgW\`UZh`ghÅf`\_Yb" ` `X`Ya` `<i bXYVYg]hnYf`i` bX`XYfYb`d`Y`n][ Y

6Y[ `Y]hYf[ Ya Y]bgUa `NY]h`b`9]gX]Y`Yb`j YfVf]b[ Ybž`k ]fX`X]Y  
gcn]U`Y`ϕhYfU\_h]cb`[ YZ0fXYfh`i bX`Y]b`F Ui a`[ YgW`UZZYbž`]b`XYa  
<i bXY`]YV\ UVYf`g]W`Ui ghUi gW`Yb`\_0bbYb``8]YgY`ϕ]h]Uh]j Yb  
nY][ Ybž`XUgg`XUg`K c\`Yf[ Y`Yb`i bgYfYf`<Ui gh]YfY`Ui W`]b`XYf  
; Ughfcbca ]Y`VYf0W\_g]W`h][ h`k ]fX`i bX`X]Y`6]bXi b[ `nk ]gW`Yb  
A YbgW`i bX`H]Yf`Xi fW`\_`Y]bY`: fYi XYb`k ]Y`<i bXY]g`k Y]hYf  
j Yfh]YZh`k YfXYb`\_Ubb"

· B 5;

8YhU]`g

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