

HfUi a ^cV`]b`? fYZY`X. `K YfXY` : fcbhYbX  
9bhk ]W\_`Yf`VY]`GK ? `5; °

⊕`? fYZY`X`gi W`h`X]Y`GK ? `5; `Y]bYb` : fcbhYbX`9bhk ]W\_`Yf`  
fk #a #XŁ`ZØf`gdUbbYbXY`Dfc`Y`\_hY`a ]h`HmdYGWf]dhž`FYUWh`i bX  
FYUWh`BUhj`Y`"6Yk YfVYb`G]Y`g]W`Y`hnh`

⊕`XYf`Ui ZFY [ YbXYb`GhUXh`? fYZY`Xž`BcfXf\Y]b!K YghZU`Ybž`k UfhYh  
Y]bY [ Ubn`VYgcbXYfY`∞VW UbbW`Ui Z`\_fYUhj`Y`? ØdZY`°8 ]Y`GK ? `5;  
gi W`h`Y]bYb` : fcbhYbX`9bhk ]W\_`Yf`fk #a #XŁž`XYf`VYfY]h]ghž`]b`Y]bYf  
]bbcj Uhj] Yb`⊕`ci gY! #H!5VhY]`i b [ `Xi fW`ni ghUfhYb`"< ]Yf`XfY`h`g]W  
U`Yg`i a `XmbUa ]gW`Y`Dfc`Y`\_hY`i bX`a cXYfbghY`HYW`bc`c [ ]Yb` `Y]b  
HfUi a `ZØf`U`Yž`X]Y`g]W` `]b`XYf`K`Y`h`j`cb`HmdYGWf]dhž`FYUWh`i bX  
FYUWh`BUhj] Y`j`Yfk ]f`\_]W`Yb`k`c`Yb`°

GhY`X]f`j`cfž`Xi`Y`bhk ]W\_`Y`gh`b]W`h`bi`f`GcZhk UfYž`gcbXYfb  
YfgW`UZZgh`6Ybi hnYfcVYfZ`ÅW`Ybž`X]Y`VY [ Y]ghYfb`°HÄ [ `]W`Yg  
5fVY]hYb`a ]h`HmdYGWf]dh`i bX`FYUWh`k ]fX`ni a `5VYbhYi Yf`°8i`k ]fgh  
fcVi ghYž`g`\_U]YfVUfY`5bk YbXi b [ Yb` [ YghU`hYbž`X]Y`b]W`h`bi`f  
Z`b`\_h]cb]YfYbž`gcbXYfb`Ui W`Y]bY`YfUi gfU [ YbXY  
6Ybi hnYfYfZU`fi b [ `V]YhYb`"K`Ybb`Xi`Y]b`\_fYUhj] Yg`5i [ Y`ZØf  
8YhU]`g`Ugh`i bX [ YfbY`ØVYf`XYb`HY`YffUbX`gW`Ui ghž`XUbb`]gh  
X]Yg`XYf`dYfZY`\_hY`C`fh`ZØf`X]W`ž`i a `XY]bY` : Ä\ [ ]\_Y]hYb`i bhYf  
6Yk Y]g`ni`ghY`Yb`"

∞Vh]hY`

: fcbhYbX`9bhk ]W\_`Yf` `HmdYgWf]dh`FYUWh`FYUWh`BUhj] Y`fk`a`XŁ

I bhYfbY`a`Yb

GK ? `5;

# GhUbXcfh

?fYZY`Xž`BcfXF\Y]b!K YghZU`Yb

6Y]`XYf`GK ? `5; `V]gh`Xi `b]W`h`bi f`Y]b`9bhk ]W`\_`Yf` `Xi `V]gh`HY]`  
Y]bYg`\_`fYU]h] Yb`HYUa`g`j`cb`ϕbcj Uhc`fYb`°`<]Yf`\Ugh`Xi `X]Y  
A Ò[ `]W`\_`Y]hž`b]W`h`bi f`Ub`gdUbbYbXYb`:`fcbhYbX!Dfc`Y`\_`hYb`ni  
UfVY]hYbž`gc`bXYfb`Ui W`X]Y`]bhYfbYb`Dfc`nYggY`U`\_`h]j  
a ]hni [ YghU`hYb`"8Y]bY`ϕXYb`g]bX`[ YZfU[ hi bX`k YfXYb`[ Y\Òfh`  
Y]b`YW`hYf`A ]h[ YghU`hYf`Ub`j`cfXYfghYf`:`fcbh`

K Ug`XUg`9f`YVb]g`VY]`GK ? `5; `bcW`j`Yf`cW`\_`YbXYf`a UW`hž`g]bX`X]Y  
a`cXYfbYb`5fVY]hgVYX]b[ i b[ Yb`": `YI ]V`Y`5fVY]hgnY]hYbž`Y]b  
]bgd]f]YfYbXYg`6Øfc`i`bX`Y]b`a`ch]j ]YfhYg`HYUa`k`UfhYb`Ui`ZX]W`°  
K Ybb`Xi`U`gc`VYfY]h`V]ghž`Ub`ni`\_`i`b`Zhgk`Y]gYbXYb`Dfc`Y`\_`hYb`ni  
UfVY]hYb`i`bX`XY]bY`?`Uff]YfY`Ui`ZXUg`b`ÅW`ghY`@Yj`Y`ni`\_`YVYbž  
XUbb`[ ]Vh`Yg`\_`Y]bYb`:`fi`bX`a`Y`fž`ni`nÒ[ Yfb` `VYk ]fV`X]W` `Yhnh  
i`bX`g]W`YfY`X]f`XY]bYb`D`Uhn`]b`XYf`Ui`ZfY[ YbXYb`K`Y`h`XYf  
GcZhk`UfYYbhk ]W`\_`i`b[`°

<]Yf`VYk`YfVYb`°`†

†`<]bk`Y]g`]b`i`bgYfYf`8`UhYbgW`i`hnYf`\_`Àfi`b[

8YhU]`g

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