

Dc`nY]`gi W h`NYi [ Yb`bUW [ YZÀ\ f`]W Yf  
? ÒfdYfj Yf`Yhni b[ `Ua `6fY]hYb`K Y[

B UW [ YZÀ\ f`]W Yf`? ÒfdYfj Yf`Yhni b[ `]b`A U[ XYVi f[ `gi W h  
X]Y`Dc`nY]`NYi [ Yb`"<]bk Y]gY`i bhYf`\$' - %#) (\*!' &-)  
k ]`\_ca a Yb"

5a `6fY]hYb`K Y[ `]b`A U[ XYVi f[ `\_Ua `Yg`ni `Y]bYa `J cfZU`žXYf  
gck c`X]Y`Dc`nY]`U`g`Ui W `X]Y`2 ZYbh]W\_Y]h`Ui Zfi žž  
a ]hni k ]f\_Yb" ð`XYf`B UW h`k i fXY`Y]b`A Ubb`CdZf`Y]bYf  
[ YZÀ\ f`]W Yb`? ÒfdYfj Yf`Yhni b[ "`8Yf`J cfZU`YfY][ bYhY`g]W  
ni b`W gh`Ub`Y]bYa `a V]ggž`k c`g]W `X]Y`VYhY]`][ hYb`DYfgcbYb`]b  
Y]bYa `j YfVU`Yb`GhfY]hj Yfk ]W\_Y`hYbž`XYf`gW`bY`Yg\_U`YfhY"

8Yf`a i ha U» `]W Y`5b[ fY]ZYfž`Y]b`Yhk U`(\$!`À\ f][ Yf`A Ubb`a ]h  
gØX`ÀbX]gW Ya `9fgW Y]bi b[ gV]`Xž`hfUZ`gY]bYb`; Y[ YbØVYf`a ]h  
Y]bYa `ghi a dZb`; Y[ YbghUbXž`XYf`Ui g; `Ug`VYghUbX`"8]Y; Y[ YbX  
i a `XYb`a V]gg`]gh`Xi fW `nU`fY]W Y; YgW`ÀZhg!`i bX  
9ggYbga Ò[ `]W\_Y]hYb`VY`Ubbž`k Ug`a Ò[ `]W Yfk Y]gY`XUni `ZØ`fhYž  
XUgg`a Y`fYfY`DUggUbhYb`NYi [ Yb`XYg`J cfZU`g`k YfXYb`\_cbbhYb"  
B UW `XYa `5b[ f]Z`ZØW`hYhY`XYf`H`hYf`]b`i bVY`UbbhY`F]W`hi b[ ž  
i bX`hfcm`gcZcfh][ Yf`i: U`bXi b[ ga U» bU`a Yb`XYf`Dc`nY]`\_cbbhY`Yf  
b]W`h[ YZUggh`k YfXYb"

### K Yf`]gh`XYf`J YfX`ÀW`h][ Y 3

8]Y`6YgW`fY]Vi b[ `XYg`HUhj YfX`ÀW`h][ Yb`\_ØbbhY`ZØf`NYi [ Yb  
YbhgW`Y]XYb`X`gY]b. `9f`k ]fX`U`g`a `Àbb`]W`ž`WU"(\$`X\ fY`U`h  
VYgW`f]YVYbž`a ]h`bUW `]bhYb`[ Y`\_Àa a hYa `[ fUi a Y`YfhYb`<UUf"  
9f`hfi [ `Y]b`Y`Yg`C`VYfhY]`a ]h`Y]bYa `Ui Z`À`][ Yb`DU`a Yb!A`chj  
gck ]Y`Y]bY`Xi b`\_Y`Ub[ Y`<cgY"8]YgY`8YhU]`g`\_ØbbhYb`Y`ZYbž`]\b  
ni `]XYbh]Z]n]YfYbž`gc`hY`Ya UbX`]\b`bUW`XYa `J cfZU`YgY`Yb

\UVYb"

8Yf'; YgWÅX][ hY`k i fXY`Xi fW`XYb`F Yhhi b[ gX]Ybghi]bg  
?fUb\_Yb\Ui g[ YVfUW`h"; `ØW\_]W`Yfk Y]gY`\_cbbhY`Yf`bUW`XYf  
a YX]n]b]gW`Yb`6Y\UbX`i b[ `Yb`hUggYb`k YfXYbž`k Ug`Ui ZXUg  
: Y\`Yb`gW`k Yfk ]Y[ YbXYf`J Yf`Yhni b[ Yb`\]bXYi hYh`8YbbcW  
\]bhYf`Åggh`XYf`J cfZU``ZØf`X]Y`6YhfcZZYbYb`i bX`X]Y`5bk c\bYf  
: fU[ Yb`ni f`G]W`Yf\Y]h]b`XYf'; Y[ YbX`"8 Ug`Dc`nY]fYj ]Yf  
A U[ XYVi f[ `Uhni f`5i Z\_`Åfi b[ `XYg`J cfZU``g`Y]bYb`NYi [ YbUi Zfi Z  
[ YghUfhYh`i bX`V]hhYh`i a`<]bk Y]gY`i bhYf`XYf`HY`YZcbbi a a Yf  
\$' - %#) (\*!` &-) "6YhfcZZYbY`cXYf`6YcVUW`hYf`g]bX`Ui Z[ Yfi ZYbž  
g]W`ni`a Y`XYb`i bX`bZcfa Uh]cbYb`ni a`J cfZU``ni`hY]`Yb"

### K Ufi a `]gh`X]YgYf`J cfZU```VYXYi hYbX3

8Yf`J cfZU``Ua`6fY]hYb`K Y[ `]gh`b]W`h`bi f`Y]b`k Y]hYfYf`\_f]a ]bY``Yf  
J cfZU``ž`gcbXYfb`k ]fZh`Ui W`Y]b`@]W`h`Ui ZX]Y`K ]W`h][ \_Y]h]`cb  
; Ya Y]bgW`UZh`i bX`Ni gUa`a YbUfVY]h]b`XYf`5i Z\_`Åfi b[ `gc`W`Yf  
HUhYb`"8 ]Y`Dc`nY]`]gh`Ui Z<]bk Y]gY`Ui g`XYf`6Yj Ò`\_Yfi b[  
Ub[ Yk ]YgYbž`i a`gc`W`Y`GhfUZhU`hYb`ni`j Yf\]bXYfb`i bX`X]Y  
G]W`Yf\Y]h]b`XYf`GhUX`h`ni`[ Yk`Å`f`Y]ghYb`"9g`]gh`Yb`hgW`Y]XYbXž  
XUgg`A YbgW`Ybž`X]Y`a Ò[ `]W`Y`8YhU]`g`ni`XYa`J cfZU``\UVYb`cXYf  
XYb`J YfXÅW`h][ Yb`[ YgY\Yb`\UVYbž`g]W`b]W`h`gW`Yi Ybž`g]W`ni  
a Y`XYb"

8 Ug'; YgW`Y\Yb`]gh`]bg[ YgUa`hY]b`Y]bXf]b[ `]W`Yf`5i Zfi ZUb`X]Y  
² ZZYb`h]W`\_Y]hž`Ui Za Yf\_gUa`ni`gY]b`i bX`Gc`]XUf]hÅ`h`ni`nY][ Ybž  
k Ybb`Yg`XUfi a`[ Y\hž`X]Y`G]W`Yf\Y]h]\fYf`BUW`VUfgW`UZh`ni  
gW`Øh`Yb`"ŸXYf`<]bk Y]gž`k ]Y`\_Y]b`Yf`Ui W`YfgW`Y]bYb`a U[ ž  
\_ØbbhY`Yb`hgW`Y]XYbX`gY]b`i bX`XUni`VY]hfU[ Ybž`XUgg`XYf`HÅ`hYf  
ni f`F YW`YbgW`UZh`[ Ync[ Yb`k ]fX"

9]bn][ Ufh][ Y`A Yf\_a U`Y`\_ØbbYb`cZh`XYf`GW`ØggY`ni f`@Øgi b[  
gc`W`Yf`: Å`Y`gY]b`"Gc`k ]fX`b]W`h`bi f`XYf`J cfZU``gY`Vghž`gcbXYfb  
Ui W`XUg'; YZØ\`XYg`I bVY\U[ Ybg`]b`XYf'; YgY``gW`UZh`UXfYgg]Yfhž  
XUg`a ]h`XYfUfh][ Yb`J cfZÅ``Yb`Y]b\Yf[ Y\h`G]W`Yf\Y]h]`gh`Y]b  
[ fi bX`Y[ YbXYg`6YXØfZb]g]b`YXYf'; Ya Y]bgW`UZhž`i bX`J cfZÅ``Y`k ]Y  
X]YgYf`a UW`Yb`Yg`\_Ufž`XUgg`U``Y`[ Ya Y]bgUa`XUfUb`UfVY]hYb

a ØggYbž'Y]b'g]WXYfYg' l a Z'X'ni 'gWUZZYb"

⊕'XYf'Nk ]gWYbnY]h'V'Y]Vh'UVni k UfhYbž'cV'g]W' ]b'XYb  
\_ca a YbXYb'HU[ Yb'k Y]hYfY'NYi [ Yb'a Y'XYb'i bX'bYi Y  
⊕Zcfa Uh]cbYb'ni f'J YfZØ[ i b[ 'ghY\Yb"'8 ]Y'Dc`]nY]'`cZž'XUgg'XYf  
Ni gUa a Yb\U'h]b'XYf'; Ya Y]bgWUZh'XUni 'VY]hfU[ Yb'\_Ubbž'@]W h  
]bg'8i b\_Y'ni 'Vf]b[ Yb'i bX'X]Y'G]WXYf\Y]hZØf'U`Y'ni 'Yf\Ø\Yb"

; Ygi bX\Y]h'WXY'5i gk ]f\_i b[ Yb'j cb  
? cdZj Yf`Yhni b[ Yb

?cdZj Yf`Yhni b[ Yb'\_ØbbYb'gWk Yfk ]Y[ YbXY'[ Ygi bX\Y]h'WXY  
: c`[ Yb'\UVYb"'6YgcbXYfg'VY]'J Yf`Yhni b[ Ybž'X]Y'Xi fW'ghi a dZY  
; Y[ YbghÅbXY'j Yfi fgUW'hk YfXYbž'VYghY\h'XUg'F ]g]\_c'j cb  
; Y\]fbYfgW'ØhhYfi b[ Ybž'6'i h[ Yf]bbYb'cXYf'gc[ Uf  
GWÅXY'VfØWYb"'@Ui h'XYf'8Yi hgWYb'; YgY`gWUZh'ZØf  
BYi fcW ]fi f[ ]Y' ]gh'Yg'YggYbn]Y`ž'VY]'Y[ `]WXYf'5fhj cb  
?cdZj Yf`Yhni b[ Yb']a a Yf'Y]bY'a YX]n]b]gWXY'9j U'i Uh]cb  
j cfn] bY\ a Yb"'C Zh'g]bX'X]Y'Gma dhca Y'ni bÅWgh'b]W'h'gcZc fh  
Yf\_YbbVUfž'XcW'g]Y'\_ØbbYb'g]W'ja '@Ui Z'XYf'NY]h  
j YfgW`ja a Yfb"

8]Y'a YX]n]b]gWXY'6Y\UbX'i b[ 'gc`WXYf'J Yf`Yhni b[ Yb'i a ZUggh]b  
XYf'FY[ Y`Y]bY[ YbUi YfY' l bhYfgi W'i b[ 'XYg'GWÅXY'g'Xi fW  
V]'X[ YVYbXY'J YfZU\Yb'k ]Y'7H!'cXYf'A F H!GWUbgž'i a  
g]WXYfni ghY`Ybž'XUgg'\_Y]bY'gWk Yfk ]Y[ YbXYb'GWÅXYb  
j c f`Y[ Yb"' : fØ\ nY]h][ Y'⊕hYfj Ybh]cb'\_Ubb'X]Y'; YbYgi b[ gWUbwWb  
Yf\YV`]W'j YfVYggYfb'i bX'XUg'F ]g]\_c`Ub[ Zf]gh][ Yf'?ca d`]Uh]cbYb  
a ]b]a ]YfYb"'8 UfØVYf'\]bUi g'\_ØbbYb'BUW'gcf[ Yi bhYfgi W'i b[ Yb  
bch'k YbX][ 'gY]bž'i a 'XYb'<Y]'i b[ gdfcnYgg'ni 'ØVYfk UWYb'i bX  
a Ø[ `]WXY'GY\_i bXÅfgma dhca Y'k ]Y'?cdZgW'a YfnYb'cXYf  
GWk ]bXY`ni 'VY\UbXY`b"

F YW h`WXY'? cbgYe i YbnYb'j cb  
? ØfdYfj Yf`Yhni b[

⊕'8Yi hgW'UbX'k ]fX'?ØfdYfj Yf`Yhni b[ 'bUW'XYa

GhfUZ[ YgYhnVi W'fz'&&' Gh; 6E'XYZ]b]Yfh"8]Y'GhfUZYb'\_ÖbbYb'Y  
bUW'GWk YfY'XYf'J Yf'Yhni b[ 'j Uf]]YfYb"9]bY'[ YZÄ\^]WXY  
?ÖfdYfj Yf'Yhni b[ ž'k ]Y'g]Y'j]b'X]YgYa 'J cfZU''VYgWkf]YVYb'k ]fXž  
\_Ubb'ni '\Ö\YfYb'GhfUZYb'ZÖ\fybž]bgVYgcbXYfY'k Ybb'Y]b'K UZZY  
cXYf'Y]b'[ YZÄ\^]WXYf'; Y[ YbghUbX'j Yfk YbXYh'k ]fX"8Yf  
HUhj YfXÄW'hj[ Y'\_ÖbbhY'a ]h'Y]bYf': fY]\Y]hgghfUZY'j cb'gYWg  
A cbUhYb'V]g'ni 'nY\ b'š\ fYb'fYWbYbž'Y' bUW'XYb' l a ghÄbXYb  
XYg'J cfZU''g' i bX'XYf'GWk YfY'XYf'J Yf'Yhni b[ Ybž'X]Y'XYa 'CdZYf  
ni [ YZØ[ h'k i fXYb"

8]Y'5i Z\_Äfi b[ 'i bX'J YfZc`[ i b[ 'gc`WXYf'GhfUZhUhYb'cV`Y[ h'XYb  
Dc`nY]VY\ÖfXYbž'X]Y'j]b'X]YgYa ' : U''VYfY]hg'9fa ]hhi b[ Yb  
Y]b[ Y'Y]hYh'\UVYb"NYi [ YbUi Zfi ZYž'k ]Y'g]Y'j cb'XYf'Dc`nY]  
A U[ XYVi f[ ' [ Ya UW'h'k i fXYbž'g]bX'YbhgWXY]XYbXž'i a 'k Y]hYfY  
÷Zcfa Uh]cbYb'ni 'Yf\U'hYb'i bX'XYb'HUhj YfXÄW'hj[ Yb'ni f  
F YWYbgWUZh'ni 'n]Y\Yb"2 ZZYbh]W\_X]hgUfVY]h'gd]Y'h'Y]bY  
k YgYbh]WXY'Fc`Y'VY]XYf'GhfUZ] YfZc`[ i b[ ž'XU'g]Y'XUg'DchYbn]U'  
\Uhž'YbhgWXY]XYbXY'<]bk Y]gY'j cb'XYf'6Yj Ö\_Yfi b[ 'ni 'Yf\U'hYb"

## GhUh]gh]gWXY'8 UhYb'ni f'; Yk U'h\_f]a ]bU`]hÄh

@Ui h'XYf' ?f]a ]bU`ghUh]gh]\_&\$&&'XYg'6i bXYg\_f]a ]bU`Ua hYg  
f6?5E'[ UV'Yg']a 'j Yf[ Ub[ YbYb'š\^]b'8Yi hgW'UbX'Y]bYb'5bgh]Y[  
j cb'; Yk U'h\_f]a ]bU`]hÄhi a ' ž' i 'ja 'J Yf[ `Y]W'ni a 'J cf'U\^f"  
6YgcbXYfg]b' l fVUbYb'; YV]YhYb'g]bX'gc`WXY'J cfZÄ`Y'\Äi Z][ 'ni  
VYcVUW'hYb"8]Y'<Äi Z][ \_Y]hj cb'?ÖfdYfj Yf'Yhni b[ Yb'nY][ hž'XUgg  
hfchn']ffYZÖ\fybXYf'5bbU\ a Yb'X]Y'G]WXYf\Y]hg`U[ Y'j]Y'Yb  
GhÄXhYb'b]W'h'gc'ghUV]' ]ghž'k ]Y'cZhiUb[ Ybca a Yb'k ]fX"

9VYbZU''g'VYa Yf\_Ybgk Yfh]ghž'XUgg'Yhk U'X]Y'<Ä`ZhY'XYf': Ä`Y'j cb  
?ÖfdYfj Yf'Yhni b[ ' ]b'XYf'2 ZZYbh]W\_X]hghUhhZ]bXYhž'k Ug'\Yf']a  
j cf`Y[ YbXYb'J cfZU''VYbZU''g'ni hf]Zh"8 Ug'Yf\Ö\h'b]W'h'bi f'X]Y  
8f]b[ `]W\_X]hj cb'ÖZYbh]W\_Yb'G]WXYf\Y]hg\_Ua dU[ bYb'i bX  
DfÄj Ybh]cbggghfUhY[ ]Ybž'gcbXYfb'i bhYfghfY]W'h'Ui W'X]Y  
Bchk YbX][ \_Y]h'Y]bYf'U\_h]j Yb'N]j ] [ YgY`gWUZhž'X]Y'g]WXY' [ Y[ Yb  
; Yk U'hj YfVfYWYb'ghUf'\_a UW'h"

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