

; Yk U`hYg_U`Uh]c b `]b `GU`n[]hhYf. `A Ubb
gWk Yf`j Yf`Yhnh`VY]`A YggYfUhhUW_Y

⊕ `GU`n[]hhYf!6UX`_Ua `Yg`ni `Y]bYf`A YggYfUhhUW_Y`VY]`Y]bYf
GW`À[YfY]`a]h`* \$`6YhY]`][hYb/Y]b` ` +!`À\ f][Yf`Yf`]hhYb
gWk YfY`J Yf`Yhni b[Yb"

GU`n[]hhYf" ⊕ `Y]bYf`j Yf[Àb[`]WYb`BUW`h]b`GU`n[]hhYf!6UX
nY]W`bYhY`g]W`Y]b`VYgcf[b]gYffY[YbXYg`GW`Ui`gd]Y`UV`ž`U`g`[Y[Yb
A]hhYfbUW`h`Y]b`Y`Zn][Yf`Ni`gUa`a`Ybghc»`j`cb`fi`bX`*\$`DYfgcbYb
ghUhhZubX"8]Y`Dc`]nY]`k`Uf`gW`bY`j`cf`C`fh`i`bX`a`i`gghY`Y]b
; fc»`Ui`Z[YV`ch`Y`bhgY`bXY`b`ž`i`a`X]Y`G]h`i`Uh]cb`i`bhYf`?`cb`hf`c`Y`ni
Vf]b[Yb"

8Yf`J`cfZU`Y`fY][bYhY`g]W`]b`Y]bYa`gh`À`X`h]gW`Yb; YV]Yh`ž`k`c`X]Y
U[[fYgg]j`Y`5i`gY]bUbXYfgYhni`b[`nk`]gW`Yb`nk`Y]; fi`dd`Yb
Yg_U`]YfhY" @Ui`h`6Yf]W`hYb`XYf`6Y`À`f`XYb`YfY][bYhY`g]W`Y]bY
A YggYfUhhUW_Y`ž`VY]`XYf`Y]b` ` (!`À\ f][Yf`A`Ubb`Y]bYa` ` +!`À\ f][Yb
a`]h`Y]bYa` `A`YggYf`]bg`C`VYfUfa`gh`UW`ž`k`Ug`ni`gW`k`YfYb
J`Yf`Yhni`b[Yb`Z`À`fhY"8Yf`Dc`]nY]`ni`Zc`[Y`k`Uf`X`Ug`C`d`ZYf`b]W`h`bi`f
j`Yf`Yhnh`ž`gcbXYfb`Yf`]hhYb`Ui`W`Y]bYb` [fc»`Yb`6`i`hj`Yf`i`gh" `9]b
F`Y`hni`b[gk`U[Yb`k`i`fXY`i`a` [Y`Y`bX`Ub[YZcfXYfh`ž`i`a`X`Yb
J`Yf`YhnhYb`]bg`b`À`W`ghY`?`fUb`_`Yb`\`Ui`g`ni`Vf]b[Yb"

K Ug`[YgW`U`À`]b`XYf`B`UW`h3

8]Y`[YbUi`Yb`i`a`gh`À`bXY`XYf`_`f`d`Yf`]W`Yb`5i`gY]bUbXYfgYhni`b[
g]bX`bcW`i`b`_`Uf"8]Y`6YUa`hYb`À`UVYb`XYfnY]h`_Y]bY
⊕`Zcfa`Uh]cbYb`XUf`f`VYf`ž`k`Ug`XYb`?`cbZ]_`h`Ui`g[Y`f`gh`À`U`h"9]b
Dc`]nY]gd`fYW`Yf`Yf`_`À`fhY`ž`X`Ugg`a`Ub`j`cb`a`]bXYghYbg`nk`Y]
; fi`dd`Yb`Ui`g[Y`Y`ž`X]Y`a`f`[`]W`Yfk`Y]gY]b`XYf`?`cbZ`f`cb`h`Uh]cb
]bj`c`j`]Yfh`k`UfYb"8Yf`GdfYW`Yf`VY`h`cb`hY`ž`X`Ugg`g`ck`c`À`

GW`U[k Yf_nYi [Y`U`g`Ui W`A YggYf`\]b`i bX`\Yf`[YgWk Yb_h
k i fXYbžk Ug`Ui ZX]Y`9fbgh\UZh[_Y]h`XYf`G]hi Uh]cb`\]bk Y]gh`9g
k]fX`bcW`Yfa]hY`hž`cV`k Y]hYfY`K UZZYb`Y]b[YgYhnh`k i fXYb`

8]Y`Dc`Uf]g]Yfi b[`i bhYf`XYb`6YhY`][hYb`]gh`U`Ufa]YfYbXž`i bX`XUg
G]WYf\Y]hg[YZ0\`XYf`5bk c`bYf`_0bbhY`Xi fW`gc`WY`J cfZÀ`Y
VYY]bhf`W]h][h`k YfXYb`"Dc`]nY`i bX`FYhhi b[gX]Ybgh`a i gghYb`b]W]h
bi f`XYb`j Yfk i bXYhYb`A Ubbž`gcbXYfb`Ui W`X]Y`Ui Z[YVfUW]hY
A Yb[Y`VYfi \][Yb`"8]Y`9]bgUhm_f`Z]hY`k UfYb`[Ynk i b[Ybž`[Yn]Y`hY
A U»bU\`a Yb`ni `Yf[fY]ZYbž`i a `X]Y`G]hi Uh]cb`ni `YbhgW]fZYb`

Dc`]nY`]W]Y`A U»bU\`a Yb`i bX`ni _0bZh][Y
9fa]hh`i b[Yb

8]Y`Dc`]nY`]Y»_Y]bYb`FUi a `Z0f`k Y]hYfY`9g_U`Uh]cbYb`i bX`bU\`a
XYb`a i ha U»`]W]Yb`5b[fY]ZYf`]b` ; Yk U\fgUa`"Ni a `NY]hdi b_h
gY]bYf` : YghbU\`a Y`ghUbX`Yf`k c`\`i bhYf`XYa `9]bZi gg`j cb`5`_c`c`ž
k Ug`X]Y`GW`k YfY`XYg`J cfZU`g`j YfXYi h`]W]h`8]Y`6YUa hYb`df0ZYb
XYfnY]hž`cV`Y]b`<UZhVYZY\`[Y[Yb`]\b`Yf`UggYb`k YfXYb`gc`hY`": 0f
X]Y`k Y]hYfY`5i Z`_`Àfi b[`k YfXYb`NYi [Yb`VYfU[hž`i a `a Y\`f
HfUbgdUfYbn`]b`X]Y` ; YgW]Y\`b]ggY`ni `Vf]b[Yb`

8]Y`9fa]hh`i b[Yb`g]bX`]b`j c`Ya` ; Ub[Yž`i bX`X]Y`5V`_`Àfi b[Yb`ni
k Y]hYfYb`a 0[`]W]Yb`K UZZYb`i bX`6YhY`][hYb`_0bbhYb
YbhgW]Y]XYbX`Z0f`X]Y` : cfhZ0\`fi b[`XYf`fYW]h]W]Yb`GW]f]hY`gY]b`"
9g]gh`YbhgW]Y]XYbXž`XYfUfh][Y`J cfZÀ`Y`gW]bY`"i bX`i a ZUggYbX`ni
_`ÀfYbž`i a `X]Y`G]W]Yf\Y]h`]b`GU`n[]hYf`ni `[Yk `À`f`Y]ghYb`i bX`ni
j Yf\]bXYfbž`XUgg`g]W]`À`b`]W]Y`G]hi Uh]cbYb`k]YXYf\`c`Yb`

J cf`XYa `<]bhYf[fi bX`X]YgYg`J cfZU`g`ghY`h`g]W]X]Y` : fU[Y`bUW
XYf`U`[Ya Y]bYb`G]W]Yf\Y]h`]b`gh`X]h]gW]Yb` ; YV]YhYb`"BYVYb`XYb
i ba]hY`VUfYb`?cbgYei YbnYb`Z0f`X]Y`6YhY`][hYb`_0bbhY`X]Yg
Ui W`Y]bY`VfY]hYfY`8]g_i gg]cb`0VYf` ; Yk U`hd`f`Aj Ybh]cb`i bX`X]Y
B`chk YbX][_Y]h`gcn]U`Yf`Dfc[fUa `a Y`Ubghc»Yb`"Gc`W]Y`J cfZÀ`Y
fi ZYb`cZiUi W`Y]b`6YX0fZb]g`bUW]`a Y\`f`dc`]nY`]W]Yf`Df`AgYbn`i bX
n0[][Yb`FYU`_h]cbYb`Ui Z`

8]Y`GW]fYW_]W]_Y]h`i bX`6fi hU`]h`h`g`c`W]Yf`5b[f]ZY`V`Y]Vh`b]W]h

6YgcbXYfg'jb'ghAXh]gWXYb'; YV]YhYb']gh'Y]bY'\Ò\YfY'8]W hY
gc`WXYf'JcfZÄ`Y'ni'j'YfnY]WbYb"'8]Y'<YfUi'gZcfXYfi'b[Yb'ZØf`X]Y
Dc`nY]'i'bX`X]Y'; YgY`gWUZh`VYghY\Yb'XUf]bž`X]Y'f'fgUWXYb'X]YgYf
; Yk U`hhUHyb'ni'j'YfghY\Yb'i'bX'[YY][bYhY
DfÄj Ybh]cbga U»bU\`a Yb'ni'Yf[fY]ZYb"

: Øf`X]Y'VYhfcZZYbYb'GhUXhhY]'Y'k]Y'GU`n[]hhYf']gh'Yg'YbhgWXY]XYbXž
gck c\`dfÄj Ybh]j Y'U'g'Ui W`fYU_h]j Y'GhfUHy[]Yb'ni'Ybhk]W_Y`bž
i a`X]Y'G]WXYf\Y]h'XYf'6Øf[Yf'ni' [Yk Ä`f`Y]ghYb'i'bX'ni'_ØbZh][Y
?cbZ]_hY'ni'j'Yfa Y]XYb"'8Ug'9b[U[Ya Ybh'XYf'Dc`nY]'i'bX
UbXYfYf'`gh]hi h]cbYb'gd]Y'h'Y]bY'k YgYbh]WXY'Fc`Y']b'X]YgYa
6Ya Ø\Ybž`XcW`Ui W`X]Y' bhYfghØhni b[`XYf'; Ya Y]bgWUZh'i bX
gcn]U`Y'`h]Uh]j Yb'g]bX'j cb'[fc»Yf'6YXYi hi b["

8]Y'G]hi Uh]cb']b'GU`n[]hhYf'j YfXYi h`]W hž`XUgg'; Yk U`h'Y]b
j]Y'gW]W h][Yg'DfcV`Ya`]ghž`XYa`b]W h`Y]W h`VY[Y[bYh'k YfXYb
_Ubb"'DfÄj Ybh]j Y`A U»bU\`a Ybž`k]Y'6]`Xi b[gdfc[fUa`a Yž`gcn]U`Y
Dfc`Y_hY'i bX`X]Y': ØfXYfi b[`XYf'`ghY[fUh]cbž`g]bX'i bYf`Ägg`]W ž'i a
ni'_ØbZh][Y'; Yk U`h'ni'j'Yf\]bXYfb"

8YhU]`g

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