

F Ua dYbVUi ']b 'K]Y\ ` . ' J YfnÖ[Yfi b[Yb
i bX`l bYfk UfhYhYg`VY\]bXYfb `: c fhgWk f]hh

8]Y`<Ui dhghfU» Y`]b`K]Y\ `k]fX`bUWk`XYb`<YfVghZYf]Yb
k]YXYf`ZY][Y[YVYbž`hfchn`i bYfk UfhYhYf`J YfnÖ[Yfi b[Yb`Ua
F Ua dYbVUi k Yf_"

⊕`K]Y\ ``\UVYb`g]Wk`X]Y`D`ÄbY`ZØf`X]Y`<Ui dhghfU» Y`i bX`X]Y
Ub[fYbnYbXY`A Ø\`YbghfU» Y`U`g`k Y]hfY]WkYbXYf`i bX`_ca d`YI Yf
\YfUi g[YghY`hž`U`g`ni bÄWk`gh]Ub[Ybca a Yb"8Yf`l a VUi ž`XYf`HY`
Y]bYg`i a ZUggYbXYfYb`Dfc[fUa a g`ni f`⊕bYbghUXhYb`hk]W_`i b[`]ghž
VYbÖh][h`a Y\`f`NY]hž`U`g`X]Y`GhUXh`i fgd fØb[`]Wk`Y]b[Yd`Ubh`\UhhY"
8]Y`6Yj Ö`_Yfi b[`k]fX`U`_hi Y``Ui Z`Y]bY`GdYffi b[`XYf`<Ui dhghfU» Y
V]g`bUWk`XYb`<YfVghZYf]Yb`\]b[Yk]YgYb"

8]Y`GhUXh] Yfk U`hi b[`UhhY`i fgd fØb[`]Wk`X]Y`<c Zbi b[`[YÄi » Yfhž
XUgg`X]Y`<Ui dhghfU» Y`V]g`9bXY`&\$&' `k]YXYf`ZY][Y[YVYb`k YfXYb
_ÖbbhY" `K Ä\`fYbX`X]Y`GUb]Yfi b[gUfVY]hYb`[fi bXgÄhn`]Wk
d`Uba Ä»][`j cfUbgWk`fY]hYbž`[YghU`hYb`g]Wk`X]Y`5fVY]hYb`Ua
F Ua dYbVUi k Yf_`XYf`A Ø\`YbghfU» Y`U`g`XYi h`]Wk
\YfUi gZcfXYfbXYf" `6Y]`Y]bYf`_Øfn`]WkYb`6Ui ghY`YbVYg]Wk]h][i b[
Yf_`ÄfhY`DUgWU`<`][YbVYf[ž`XYf`@Y]hYf`XYg`6YfY]Wk`g`H]Y ZVUi ž`XUgg
i b[Øbgh][Y`9bhXYW_`i b[Yb`k Ä\`fYbX`XYf`6Ui UfVY]hYb`Y]bY
J YfnÖ[Yfi b[`i a`[UbnY`gYWk`g`K cWkYb`ni f`: c`[Y`\UhhYb" `8Yf
5bZcfXYfi b[gVYfY]Wk`k i fXY`Xi fWk`i bj cf\Yf[YgY\YbY`hYWk`b]gWk`Y
GWk`k]Yf][_Y]hYb`Yf\YV`]Wk`Yfk Y]hYfh"

I bYfk UfhYhY`< YfUi gZcfXYfi b[Yb

8]Y`9bhXYW_`i b[Yb`k Ä\`fYbX`XYf`GUb]Yfi b[gUfVY]hYb`U_`h]]YfhYb
Y]b`j]Y`gWk]Wk]h][Yg`DfcV`Ya ``Ni bÄWk`gh]gWk]YbYb`X]Y`DfcVYb`XYg
A Ui Yfk Yf_g`]b`[i hYa `Ni ghUbX`ni `gY]bž`XcWk`bUWk`Y]bYf

[YbUi YfYb'6Y[i hUWXhi b['ghY`hY'g]W\`YfUi gž'XUgg'XYf
j cf\UbXYbY'6Yhc'b]W'h'fU[ZÅ\]['k Uf'i bX'hY]'k Y]gY
UV[YghYa a h'k YfXYb'a i gghY" 8 Ug\`Uh'i bg'XUni '[Ynk i b[Ybž
XYb['YgUa hYb'NY]hfU\`a Yb'bYi 'ni 'VYk YfhYb ž'gc'<'] [YbVYf["
8]Yg']gh'j cf'U`Ya 'k]W'h][ž'XU'X]Y'<Ui dhghfU» Y'U'g'Ni ZU\fhgghfU» Y
VYbØh][h'k]fX"8]Y'\]ghcf]gWY'A Ø\`YbVfØW_Y'XUfZ'bÅa `]W'bi f
j cb`Y]W'hYb': U\fnYi [Yb'ØVYfei Yfh'k YfXYbž'k Ug'X]Y'G]hi Uh]cb
ni gÅhn`]W'`ca d`]n]Yfh"

8 UfØVYf'\]bUi g'Yb'hXYW_hY'a Ub'Y]b'; `UgZUgYf`Y]hi b[ggmghYa ž'XUg
b]W'h]a 'ghÅXh]gWYb'? UhUghYf'j YfnY]W'bYh'k Uf" `Gc`W
i bYfk UfhYhY': i bXY'Vf]b[Yb']b'XYf'FY [Y'j]Y'Y'D`UbÅbXYfi b[Yb
a]h'g]W' i bX'ZØ\`fYb'ni 'k Y]hYfYb'J YfnØ[Yfi b[Yb"6Øf[Yfa Y]ghYf
l `f]W' GhØW_Yf'k]Yg'XUfUi Z\]bž'XUgg'X]YgY'i bj cf\Yf[YgY\`YbYb
<YfUi gZcfXYfi b[Yb'Y]bY'YbhgWY]XYbXY'F c`Y'VY]'XYf
j Yf'Åb[YfhYb'GdYffi b['gd]Y'hYb"

8]Y'GUb]Yfi b[gUfVY]hYb'Ub'XYf'F Ua dY'g]bX`_Y]bY'Y]bZUWY
5b[Y'Y[Yb\Y]h"8]Y' , VYfdfØZ b['XYg'J YfV`YbXa Ui Yfk Yf_g
cZYbVUfhYž'XUgg'XUg': i [Yba UhYf]U'Ui Z'ØVYf') \$\$'E i UxfUha YhYfb
gWUX\`UZh]gh" <'] [YbVYf['Yf_`ÅfhY. ' 8 Ug'GWX UXYbgV]'X']gh'ØVYfU`
ni 'gY\`Yb" '5i Z[fi bX'X]YgYf'G][b]Z`_Ubn'k i fXY'VYgW'`cggYbž'XUg
[YgUa hY'A Ui Yfk Yf`UVni hfU[Ybž'i a 'Yg'XUbb'bYi 'Ui Zni VUi Yb"
l a 'X]Y'\]ghcf]gWYb'9`Ya YbhY'fi bX'i a 'X]Y'A Ø\`YbVfØW_Y'i bX
XYb'? i fdUf`_ni 'Yf\`U'hYbž'k]fX'Yhnh'Y]b'HY]'XYg'A Ui Yfk Yf_g'Ui Z
Y]bYf'Df]j UhZÅWY'nk]gWYb[Y'U[Yfhž'VYj cf'Yg]b'bYi Ya ' ; `Ubn
YfghfU\`h"

A]h'Yb[Ya 'NY]hfU\`a Yb'n]Y\`h'X]Y' GhUXh'bi b'U`Yg'XUfUbž'X]Y
6Ui UfVY]hYb'gc'nØ[] ['k]Y'a Ø[`]W' UVni gW']Y» Yb" `C Vk c\`X]Y
A]h[`]YXYf'XYg'6Ui Ui ggW'i ggYg'X]Y'N]Y'gYhni b[ž'XYb'5VgW'b]hh
V]g'9bXY'C `hcVYf'ZYfh][ni ghY`Ybž'U'g'cdh]a]gh]gW'VYi fhY]'Ybž
nY][h'g]W' <'] [YbVYf['YbhgW'`cggYb'i bX'a ch]j]Yfh"8]Y'6Øf[Yf
_ØbbYb'bi f'\`cZYbž'XUgg'X]Y'<Ui dhghfU» Y'VU'X'k]YXYf'ni [Åb[`]W
]ghž'i a 'XYb'C fhg_Yfb'j cb'K]Y\`ni 'Ybh'UghYb"

⇒ X]fY_hYb'5bgW' i gg'Ub'X]YgY'5fVY]hYb'k]fX'X]Y'GUb]Yfi b['i bX
l a [YghU'hi b['XYf'A Ø\`YbghfU» Y']b'a Y\`fYfYb'6Ui UVgW'b]hhYb

Ub[Y[Ub[Yb"8]YgY`A U» bU\ a Y`]gh`YVYbZU`g`ZØf`C`_hcVYf`&\$&(Ub[YgYhnh`i bX`k`]fX`k`Y]hYfY`]bZfUghfi`_hi`fY`Y`J`YfVYggYfi`b[Yb`a`]hg]W\`Vf]b[Yb"8]YgY`5fVY]hYb`g]bX`b]W\`h`bi`f`j`c`b`c`_U`Ya`
`b`hYfYggY`/`g]Y`gd]Y[Y`b`Y]bYb`HfYbX`k`]XYfž`XYf`]b`j`]Y`Yb`Gh`X`hYb`ni`VYc`VUW\`hYb`]gh`8]Y`B`chk`YbX][`_Y]hž`\]ghcf]gW\`Y`;`YV`À`i`XY`i`bX`
`b`ZfUghfi`_hi`fYb`UX`À`ei`Uh`ni`Yf\`U`hYb`ž`k`À`\fYbX`a`Ub`[`Y]W\`nY]h][`a`c`XYfbY`5`b`Zc`fXYfi`b[Yb`VYfØW`g]W\`h][`h`

5dfcdcg`\]ghcf]gW\`Y`b`ZfUghfi`_hi`f`Y]b`k`Y]hYfYf`Di`b`_hž`XYf`Ui`Z`XYf`HU[`Ygc`fX`bi`b[`ghY`\hž]gh`X]Y`A`Ø`\`Yb`VfØW`_Y`ž`X]Y`%*)`\$`YfV`Ui`h`k`i`fXY`"5`g`À`hYghYg`6`Ui`k`Yf`_]b`k`]Y`\`b`UW\`XYf`Y`j`Ub[`Y`]gW\`Yb`?
]fW\`Y`i`b`hYf`]Y[`h`g]Y`XYa`8`Yb`_a`U`gW\`i`hn`" ?`Uf`]gh`bi`fž`X`Ugg`X]Y`6`fØW`_Y`Yf\`U`hYb`V`Y]VYb`gc``ž`VYhc`b`hY`<`][`Yb`VYf[`ž`X`U`bc`W\`j`]Y`Y`k`Y]hYfY`,`VYf`Y[`i`b[`Yb`i`bX`;`Yb`Y`\a`][`i`b[`Yb`Ub`ghY`\Yb`ž`VY]c`f`k`Y]hYfY`5`fVY]hYb`Xi`fW\`[`Y`ZØ`\`fh`k`YfX`Yb`_Ø`b`Yb"8]YgY`?
ca`d`Y]h`h`h`VYhc`b`h`X]Y`<`Yf`Ui`g`Zc`fXYfi`b[`Yb`ž`a`]h`XYb`Yb`?
ca`a`i`b`Yb`_cb`Zfc`bh]Yf`h`g]bX`ž`k`Yb`b`Yg`X`Ufi`a`[`Y`\hž;`Yg`W\`W\`hY`i`bX`a`c`XYfbY`6`Y`X`Ø`f`Zb]ggY`]b`9]b`_Ub[`ni`Vf]b[`Yb`"

Ni`g`h`ni`W\`ni`X]YgYb`[`fc`»`Yb`Dfc`Y`_hYb`[`]Vh`Yg`Ui`W\`_`Y]b`YfY`J`c`f`\`UVYb`ž`X]Y`]b`<`]`Yfg`W\`Y]X`[`Yd`Ub`h`g]bX`":`Øf`Y`hk`U`+)`\$`\$`\$`\$`9`i`fc`k`]fX`Y]b`b`Yi`Yf`Gh`Ui`f`Ui`a`_Ub`U`Y`ff]W\`hY`hž`i`a`Dfc`V`Ya`Y`a`]h`XYa`B]Y`XYfg`W\`U[`gk`Ugg`Yf`i`bX`XYgg`Yb`9]b`hf]h`i]b`XYb`Ø`fh]W\`Yb`;
Yk`À`gg`Yf`Ui`Z`ni`VYg`Y]h][`Yb"8]Y`A`U»`b`U`\`a`Y`gc``g`ck`c`\`XYa`l`a`k`Y`hg`W\`i`hn`U`g`Ui`W\`XYa`<`c`W\`k`Ugg`Yfg`W\`i`hn`X]Yb`Yb`i`bX`gc``j`c`f`Ui`gg]W\`h]W\`&\$&)`VY[`]b`b`Yb`"

8YhU]`g`

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`X]Y!`b`UW\`f]W\`hYb`"b`Y`h`