

# GdfYa VYf[ ' ]a 'K ]bX\_fUZh! 8 ]U`c [ . '6Øf[ Yf VYgcf[ h'ØVYf`Ò\_c`c [ ]gWXY : c` [ Yb

9]bk c\bYf`GdfYa VYf[ g`X]g\_i h]YfYb`ØVYf`%` [ Yd`UbhY  
K ]bX\_fUZhUb`U[ Yb` ]a `GhUXhk U`X"5b` ]Y[ Yb`XYg  
BUhi fgWxi hnj YfY]bg` ]a : c\_i g"

⊕`XYf`\_Y]bYb`GhUXh`GdfYa VYf[ ` \Uh`XUg`H\Ya U`XYf  
K ]bX\_fUZhUb`U[ Yb`X]Y ; Ya ØhYf`XYf`9]bk c\bYf` ]bhYbg]j `VYk Y[ h'  
Jcf`\_i fnYa `d`UbhY`X]Y`GhUXhj Yfk U`hi b[ `X]Y`9ff]Wxi b[ `j cb`%  
bYi Yb`K ]bXYbYf[ ]YUb`U[ Yb` ]a `GhUXhk U`Xžk Ug`X]Y`6Ygcf[ b]g`XYf  
6Øf[ Yf`k YW\_hY""8Yf`BUhi fgWxi hnj YfY]b` BUhi fU`GdfYa VYf[  
]b]h]YfhY`XYg\U`V`Y]bYb`9]bk c\bYfUbfU[ `i bX`ZcfXYfhY  
i a ZUggYbXY`⊕Zcfa Uh]cbYb`ØVYf`X]Y`dchYbn]Y`Yb`F]g]\_Yb`i bX  
5i gk ]f\_i b[ Yb`XYg`Dfc`Y\_hg""8]YgY`⊕]h]Uh]j Y`Yf`Ub[ hY`gc`j ]Y`  
5i Za Yf\_gUa \_Y]hž`XUgg`ØVYf`%", \$\$`I bhYfgWf]ZhYb`[ YgUa a Y`h  
k i fXYbž`i a `X]Y`K ]Wxi h] \_Y]h`XYg`5b` ]Y[ Ybg`ni `i bhYfghfY]WXYb"

I a `XYb`VYgcf[ hYb`6Øf[ Yfb`Y]bY`D`UhhZcfa `ni `V]YhYbž`ZUbX`Ua` ""  
GYdhYa VYf`Y]bY`9]bk c\bYfj YfgUa a `i b[ ` ]a : fY]Yb`Ui Z`XYf  
GdfYa VYf[ Yf` : fY]` ]Wxi hVØ`bY`ghUhh""8cfhj YfgUa a Y`hYb`g]Wxi fi bX  
%+) \$`A YbgWXYbž`i a `g]Wxi`ØVYf`X]Y[ Yd`UbhYb`K ]bX\_fUZhUb`U[ Yb  
ni ` ]bZcfa ]YfYb""8]Y`J YfUbgU`hi b[ `k i fXY`Xi fWxi`?U]`I k Y`FY]dYfž  
XYb`J cfg]hnYbXYb`XYg`BUhi fgWxi hnj YfY]bgž`Yf`ØZbYhž`XYf`XYb  
< ]bhYf[ fi bX`XYg`5bhfU[ g`Yf`\_`ÀfhY""8Yf`J YfY]b` \UhhY`g]Wxi  
[ fØbX` ]Wxi `a ]h`XYf`6fUbXYbVi f[ Yf`?ca a i bU]j YfZUggi b[  
Ui gY]bUbXYf[ YgYhmi bX`Y]bY`FY]\Y`j cb ; Ygdf`ÀWXYb`[ YZØ`fhž`i a  
; Y\`Øf`ni `Z]bXYb""BUW`UbZ`Ab[ ` ]Wxi Yf`dc` ]h]gWxi Yf`8]g\_i gg]cb`i bX  
; Ygdf`ÀWXYb`a ]h`XYf`@UbXYgfY[ ]Yfi b[ ` \UhhY`g]Wxi `YXcWxi`XUg  
; YZØ` \`VfY]h[ Ya UWxi hž`XUgg`X]Y`5b` ]Y[ Yb`XYf`6Øf[ Yf`b]Wxi h  
Ui gfY]Wxi YbX`VYUWxi hYh`k i fXYbž`k Ug`X]Y`Bchk YbX][ \_Y]h`Y]bYf  
J YfgUa a `i b[ `VYgh`Àh][ hY"

# F YW h`]W Y `F U\ a YbVYX]b[ i b[ Yb

K À\fybX`XYf`J YfgUa a `i b[ `k i fXY`ØVYf`X]Y`fYW h`]W Yb  
6YX]b[ i b[ Yb`ZØf`XYb`6Ui`XYf`K ]bX\_fUZhUb`U[ Yb`]bZcfa ]Yfh"  
6Øf[ Yfa Y]ghYf]b`7\]f]gh]bY`<YfYfU`i bX`UbXYfY`J YfhfYhYf`XYf`GhUXh  
Yf`Ài hYfhYbž`XUgg`K ]bX\_fUZhUb`U[ Yb`]a`5i »YbVYfY]W  
df]j ]Y[ ]YfhY`J cf\UVYb`g]bXž`X]Y`bUW`XYa`6Ui [ YgYhnVi W  
[ YbY\ a ] [ h`k YfXYb`\_ØbbYb"Ni XYa` [ Yb]Y»Yb`gc`WY`Dfc`Y`\_hY  
gY]h`XYa`j cf\Yf[ Y\YbXYb`&U\`XYb`GhUhi`g`Y]bYg`J cf\UVYbg`j`cb  
ØVYffU[ YbXYa`\_ØZYbh]W Yb`&hYfYggYž`k Ug`VYXYi hYhž`XUgg`g]Y  
J cffUb[ `j cf`UbXYfYb`6Y`Ub[ Ybž`k ]Y`XYa`@UbXgW`UZhggW`i`hž  
\UVYb"

8]Y`GhUXh`\Uh`a Y\fyfY`[ YY][ bYhY`:`ÀW Yb`ZØf`K ]bX\_fUZhUb`U[ Yb  
ØVYfd`fØž`k`cVY]`j ]Yf`?`cbnYbhfUh]cbgncbYb`\Yf]`cfhfUhYb"8]Y  
\_cb\_fYhY`:`ÀW Yž`X]Y`XYfnY]h]bg`5i [ Y`[ YZUggh`k ]fXž`VYhf]Zž` \* &  
<Y\_hUf`]b`XYf`BÀ\Y`XYg`&Xi`ghf]Y[ Y`ÀbXYg`GW`k`UfnY`Di`a`dY"8Yf  
D`Ub`g]Y\`hj`cfž`XUgg`&) `i`XYf`YfnYi [ hYb`9bYf[ ]Y`]b`XUg`c`\_UY  
Ghfca`bYhn`Y]b[ YgdY]gh`k`YfXYb"8Yf`9]b[ f]Z]b`X]Y`BUhi`f`]gh  
`YXcW`b]W h`ni`j`YfbUW`Àgg][ Yb.`&`<Y\_hUfž`k`Ug`VY]bU\Y`%ž, `i  
XYg`GhUXhk`U`XYg`Ui`ga`UW`hž`k`YfXYb`UbgW`Y]bYbX`[ YcdZYfhž`i`a  
D`Uhn`ZØf`X]YgY`5b`U[ Yb`ni`gW`UZZYb"

## 2 \_c`c [ ]gW Y`6YXYb`\_Yb`i`bX`?`cbhfcj`YfgYb

Hfc`hn`XYf`Ui`gZØ\`f]W Yb`&Zcfa`Uh]cbYb`V`]YVYb`VY]`nU\`fY]W Yb  
6Øf[ Yfb`j ]Y`Y`:`fU[ Yb`cZYbž`VYgcbXYfg]b`6Yni [ `Ui`ZX]Y  
Ø\_c`c [ ]gW Yb`5i`gk ]f`\_i`b[ Yb`Ui`ZX]Y`FY [ ]cb"8Yf`GW`i`hn`XYg  
Hf]b`\_k`UggYfg`i`bX`XYg`Ø\_c`c [ ]gW Yb`:`Y]W [ Yk ]W hg]a`GhUXhk`U`X  
k`i`fXY`j`cb`a`Y\fyfYb`5bk`YgYbXYb`U`g`nYbhfU`Yg`5b`]Y[ Yb  
\Yf]`cf[ Y\cVYb"9]b`A ]h[ `]YX`XYg`B56I`!FY [ ]cbU`j`YfVUbXg  
k`UfbhYž`XUgg`Xi`fW`XYb`6Ui`XYf`K ]bX\_fUZhUb`U[ Yb`[ YZ\`fXYhY  
DZUb`nYb!`i`bX`H]YfUfhYb`gck ]Y`X]Y`k ]W h][ Yb  
K`UggYfgW`i`hn[ YV]YhY`Yfbgh`UZh`VYXfc`h`k`YfXYb`\_ØbbhYb"

9]b`k`Y]hYfYf`\_f]h]gW Yf`Di`b`\_h`k`Uf`X]Y`8]g`\_i`gg]cb`ØVYf`G`:`\*`ž`Y]b  
;`Ugž`XUg]b`XYf`Y`Y`\_hf]gW Yb`5i`gfØghi`b[ `XYf`K ]bXf`AXYf  
j`Yfk`YbXYh`k ]fX"CVk`c`\`XUg;`Ug`U`g`b]W h`hcl ]gW`i [ ]hž]gh`Yg

&&," \$\$!a U`\_`]a Uk ]f\_gUa Yf`U`g`7C&`i bX`j YfV`Y]Vh`gY`f`Ub[ Y`]b  
XYf`5ha cgd`ÀfY" `J YfhfYhYf`XYf`GhUXhk Yf\_Y`j Yfg]W`YfhYb`XYb  
6Øf[ Yfbž`XUgg`g]Y`g]W`XYf`DfcV`Ya Uh]\_`VYk`i ggh`g]bX`i bX  
Ybhgd`fYW`YbXY`G]W`Yf`Y]hga U» bU`a Yb`Yf[ fY]ZYb`k ØfXYbž`i a  
X]Y`I a k Y`hi bX`X]Y`A YbgW`Yb`ni `gW`Øh`Yb"

8]Y`J YfgUa a `i b[ `YbXYhY`a ]h`XYf`9f\_Yb`hb]gž`XUgg`j ]Y`Y`6Øf[ Yf  
k Y]hYf`b`VYgc`f[ h`ØVYf`X]Y`dchYbn]Y`Yb`5i`gk ]f`\_i b[ Yb`XYf  
K ]bX`\_fUZhUb`U[ Yb`Ui Z`X]Y`I a k Y`hi bX`j`fY`@YVYbgei U`]h`h`g]bX`"  
Hfchn`XYf`i a ZUggYbXYb`bZcfa Uh]cbYb`[ ]b[ Yb`nU`fY]W`Y  
HY]`bY`a Yf`a ]h`k Y]hYfYb`fU[ Yb`i bX`[ Ya ]gW`hYb`; YZØ`Yb`bUW`  
<Ui`gY`"8]Y`8]g`\_i`gg]cb`ØVYf`X]Y`K ]bX`\_fUZhUb`U[ Yb`]b`GdfYa VYf[  
k ]fX`g]W`Yf`]W`k Y]hYf[ YZØ`fh`k YfXYbž`XU`XUg`H`Ya U`ZØf`X]Y  
Ni`\_i bZh`XYf`GhUX`hi bX`j`fYf`6Yk`c`bYf`j`cb`[ fØ» hYf`6YXYi`hi`b[  
]gh"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh