Nj YfYj 'i bX 'B]Ya Y]Yf. '8 Yi hgWk Y 'HYbb]g!
GhUfg'a Y]ghYfb '_b]ZZ][Y 'I G!C dYb!F i bXY

5`YI UbXYf`Nj YfYj `VYg]Y[ h'A UI ]a ]`Ub`A UfhYfYf`b`Y]bYa
gdUbbYbXYb`I G!C dYb!8i Y``i bX`YffY]Wk h`X]Y`nk Y]h`F i bXY
bUWk`&.) ' `Ghi bXYb"

⊕`Y]bYa `]bhYbg]j Yb`i bX`dUW_YbXYb`A UhWk` \Uh`5`YI UbXYf`Nj YfYj
gY]b`XYi hgWkYg`8i Y``VY]`XYb`I G`C dYb`[Y[Yb`A UI ]a ]`Ub
A UfhYfYf`ZØf`g]Wk`YbhgWk]YXYb``Nj YfYj ž`XYf`Ui g`<Ua Vi f[
ghUa a hž`VYbØh][ hY`XUZØf`&`Ghi bXYb`i bX`) ' A]bi hYbž`i a `XUg
Gd]Y``a ]h`\* .&ž`\* .+`f) .+łž`\* .' ž`\* .&`ni `[ Yk ]bbYb``8]Y`VY]XYb`Gd]Y`Yfž
X]Y`g]Wk`[i h`\_YbbYb`i bX`k Å`fYbX`X]`fYf`[ Ya Y]bgUa Yb`NY]h`ja
C`ma`d]gWkYb`8cfZ`gWkcb`U`g`N]a a Yf_c``Y[Yb`Ui ZhfUhYbž`VchYb
XYb`Ni gWkUi Yfb`Y]b`Ui ZFY[ YbXYg`i bX`Ya ch]cbU`Yg`Gd]Y`` 9g`k Uf
Y]b`\_b]ZZ][ Yg`Gd]Y` ž`_ca a Ybh]YfhY`Nj YfYj `bUWk`XYa `5Vd]ZZ`i bX
[YghUbXž`XUgg`Yf`Yg`g]Wk`gY`Vgh`cZh`gWk`k Yf`[Ya UWk h` \UVY"

8Ug`A UhWk`ghY``hY`Nj YfYj `Ui ZY]bY` \UfhY`DfcVYž`j cf`U``Ya `]a
nk Y]hYb`GUhnž`]b`XYa `Yf`a Y`fYfY` : Y` \Yf`a UWk hY`i bX`]b
F ØW_ghUbX`[ Yf]Yh`A UfhYfYfž`XYf`ni j cf`]b`XYf`E i U`]Z]_Uh]cb
[YgWkY]hYfh`k Ufž`[Y`Ub[ `Ygž`Nj YfYj ` \YfUi gni ZcfXYfb``Hfch`XYf
GWk`j Yf][ \_Y]hYb`gWkUZZhY`Nj YfYj `Ua `9bXY`XYb`YbhgWkY]XYbXYb
8i fWkVfi Wk`i bX`g]WkYfhY`g]Wk`gY]bYb`D`Uhn`]b`XYf`bÅWkghYb
F i bXY``8cfh`hf]Zh`Yf`Ui Z`XYb`G]Y[ Yf`XYf`6Y[ Y[ bi b[ `nk]gWkYb
XYa `: fUbncgYb`5`YI UbXfY`A Ø``Yf`i bX`XYa `5i ghfU`]Yf`5XUa
K U`hcb"

@Y]ghi b[gghUf_Y`XYi hgWk Y`Gd]Y`Yf]b bYb

K Å`fYbX`X]Y`<YffYb`Y]bYb`gdUbbYbXYb`K Yhh_Ua`dZ`]YZYfhYbž
ØVYffUgWk hYb`Ui Wk`X]Y`XYi hgWkYb`8Ua Yb`a ]h`ghUf_Yb

@Y]ghi b[Yb"đ`Y`B]Ya Y]Yf`[ Y`Ub[`Y]b`VYa Yf_Ybgbk YfhYf`G]Y[
[Y[Yb`X]Y`Ub`Bi a a Yf` &[YgYhnhY`l \_fU]bYf]b`8 U`UbU
đghfYa g_U"BUW`" `Ghi bXYb`i bX`%\$`A ]bi hYb`gYhnhY`g]W
B]Ya Y]Yf`a ]h`*.(ž`\*.+`fl .+Łž`\*.( `Xi fW`" 9g`k Uf`Y]b`gY`fž`gY`f
[i hYg`A UhW`"K]f`a i gghYb`i a `YXYg`Y]bnY`bY`Gd]Y`Z[\hYb ž
Yf_`ÀfhY`X]Y`&)!`À`f][ Y`Ui g`8cfha i bX`bUW`]`fYa `9fZc`["

5i W`HUh`UbU`A Uf]U`nY][hY`Y]bY`VYY]bXfi W_YbXY`@Y]ghi b[ `i bX
VYg]Y[hY`X]Y`5f[Ybh]b]Yf]b`Gc`UbU`G]YffU`a]h`\*.&ž`*.`" `G]Y`k]fX
bi b`]b`XYf`b`ÀW`ghYb`Fi bXY`Ui ZX]Y`Ua Yf]_Ub]gW`Y
H]hY`j YfhY]X][ Yf]b`7cW`c; Ui Z`hfYZZYbž`X]Y`U`g`[fc»Y
<YfUi gZcfXYfi b[`[]`h`@Ui fU`G]Y[Ya i bX`\]b[ Y[ Yb`a i gghY`g]W`]a
8i Y`[ Y[ Yb`X]Y`Ui ghfU`]gW`Y`E i U`]Z\_Ubh]b`A UmU`x]bh[ YgW`U[Yb
[YVYb`i bX`j Yf`cf`a]h`(. *ž) .+"

9a ch]cbU`Y`A ca YbhY`ZØf`Nj YfYj

8 Ug`A UhW`k Uf`b]W`h`bi f`Ui g`gdcfh]W`Yf`G]W`h`gdUbbYbXž
gcbXYfb`Vch`Ui W`Ya ch]cbU`Y`9]bV`]W_Y" `Nj YfYj `k Uf`VY]
cdh]a U`Yb`K YhYfVYX]b[i b[Yb`j cb`Yhk U" \$; fUX`a ]h`gY]bYf
A i hYf`≠]bU`i bX`gY]bYf` fYi bX]b`Gcd\]U`H\ca U`U`Ui ZXyf
Hf]VØbY`ni `gY`Yb"GY]bY`A i hYf`]gh`bcfa U`Yfk Y]gY`ni `bYfj Øgž`i a
X]Y`Gd]Y`Y`\fYg`Gc`bYg`ni `j YfZc`[Ybž`k Ug`X]Y`Gh]a a i b[
ni g`Àh`]W`Ui Zi X"

G]Y]bY`UbZ`Ab[`]W`Y`8ca ]bUbn`]a `YfghYb`GUh`k i fXY`Xi fW`Y]b][Y
GW`k `ÀW`Yd`UgYb`]a `nk Y]hYb`GUh`Yf`YV`]W`[ YhfØVh" `9f`k UfZ
Zfi ghf]Yfh`gY]bYb`GW`À[ Yf`Ui Z`XYb`6cXYb`i bX`X]g_i h]YfhY`a]h
gY]bYa `HYUa "8]YgY`9a ch]cbYb`gW`]YbYb`YXcW`Y]bYb`dcg]h]j Yb
9ZZY`h`Ui Z`gY]bY`@Y]ghi b[`ni `UVYb"BUW`Y]bYa `F ØW`ghUbX`ZUbX
Nj YfYj `ni `gY]bYa `Gd]Y`ni fØW`i bX`_cbhfc`YfhY`X]Y`DUfh]Y`]b`XYb
`YhnhYb`VY]XYb`G`ÀhYb`gci j Yf`Àb"

C Vk c`\`Nj YfYj `]b`X]YgYf`YfghYb`Fi bXY`b]W`h`gY]b`VYghYg`HYbb]g
nY][hYž`V`Y]Vh`X]Y`<cZ]bi b[`Ui ZY]bY`YfZc`[ fY]W`Y
Hi fb]YfhY`]bU`a Y`VYghY`Yb" `9f`]gh`Ui Z`XYa `K Y[ ž`gY]bYb`YfghYb
; fUbX!G`Ua !H]hY`ni `Yff]b[ Ybž`Y]b`N]Y`ž`XUg`ZØf`]b`i bX`j ]Y`Y
HYbb]gZUbg`j cb`[fc»Yf`6YXYi hi b[ `]gh"BUW`gY]bYf`_bUddYb

B]YXYf^U[Y]a ' < U^VZ]bU^Y^XYg^A UghYfg!%\$\$\$!Hi fb]Yfg]b^7]bW]bbUh]
k Uf^Yg^j cb^VYgcbXYfYf^K]W]h][_Y]hž]b^BYk^Mcf_^Y]bY^ghUf^Y
@Y]ghi b[^ni ^nY][Yb"

8]Y^I G^C dYb^&\$&' ^nY][Yb^g]W]X^Ua]h^b]W]h^bi f^U^g^Y]bY^6Ø\bY^ZØf
VYY]bXfi W^_YbXY^gdcfh]W]Y^@Y]ghi b[Ybž^gcbXYfb^Ui W]U^g^C fh^ZØf
dYfgØb^]W]Y^; YgW]W]hYb^i bX^Ya ch]cbU^Y^A ca YbhYž^X]Y^X]Y
Gd]Y^Yf^i bX^: Ubg^[^Y]W]Yfa U»Yb^VYfØ^fYb"

8]Y^b^ÅW]ghYb^< YfUi^gZcfXYfi b[Yb

8Yf^K Y[^ZØf^Nj YfYj^]b^X]YgYa^Hi fb]Yf^k]fX^g]W]Yf^]W]b]W]h
Y]bZUW]Yfž^j cf^U^Ya^k Ybb^a Ub^X]Y^b^ÅW]ghY^Fi bXY^VYhfUW]hYhž^]b
XYf^fYbca^a]YfhY^; Y[bYf^k UfhYb^"9g^V^Y]Vh^UVni k UfhYbž^cV^Yf^]b
XYf^@U[Y^]ghž^gY]bY^@Y]ghi b[^ni ^ghY][Yfb^i bX^XYb^GW]k^i b[^Ui g
gY]bYa^G]Y[^a]h^]b^X]Y^_ca^a YbXYb^DUfh]Yb^ni^bY^a Yb^"8Yf
8fi W^ž^VY]Y]bYa^; fUbX^G^Ua !Hi fb]Yf^ni^VYghY^Ybž^Åggh^g]W]
b]W]h^Yi [bYbž^XcW]Nj YfYj^ \Uh^VYfY]hg^VYk^]YgYbž^XUgg^Yf^]b^XYf
@U[Y^]ghž^g]W]^[fc»Yb^< YfUi^gZcfXYfi b[Yb^ni^ghY^Yb^i bX^g]Y^ni
a Y]ghYfb"

8]Y^I G^C dYbž^X]Y^U^g^XUg^YhnhY^; fUbX^G^Ua !Hi fb]Yf^XYg^:U^fYg
[Y^hYbž^Z]bXYb^]b^X]YgYa^:U^f^i bhYf^VYgcbXYfYb^6YX]b[i b[Yb
ghUhh^"8]Y^< YfUi^gZcfXYfi b[^Xi fW]Yi hfYa^Y^K YhhYfVYX]b[i b[Yb
]gh^ZØf^X]Y^Gd]Y^Yf^b]W]h^bYi ž^UVYf^X]Y^ghY][YbXYb^HYa^dYfUhi fYb
Xi fW]XYb^?^]a Uk UbXY^g]bX^ni^Y]bYa^YfbghYb^5b^]Y[Yb
[Yk cfXYb^"6Yf]W]hYb^ni Zc^[Y^k UfYb^X]Y^HYa^dYfUhi fYb^k Å^fYbX
XYf^YfghYb^Fi bXYb^XYf^i G^C dYb^]b^BYk^Mcf_^]b^X]YgYa^:U^f^ØVYf
^ \$^; fUX^7Y^g]i gž^k Ug^ni^5bdUggi b[Yb^]b^XYf^Gd]Y^k Y]gY^i bX^XYf
9f^c^i b[gnY]h^ZØf^X]Y^5h^YhYb^ZØ^fh^"8]Yg^U^h^Ui W]5i gk]f^i b[Yb
Ui ZX]Y^Ni gW]Ui Yfž^X]Y^]b^XYf^<]hnY^[YgdUbbh^X]Y^Gd]Y^Y
j YfZc^[Yb"

hYfbUh]cbU^Y^HYbb]gj YfV^ÅbXY^Yf[fY]ZYb^A U»bU^a Yb^ni f
5bdUggi b[^Ub^X]YgY^6YX]b[i b[Ybž^Y]bgW]Y^Y»^]W]XYf^9]bZØ^fi b[
j cb^DUi gYb^k Å^fYbX^Yi hfYa^ \Y^»Yf^Gd]Y^Y^i bX^XYf^GW]UZI b[
j cb^_Ø^YbXYb^6YfY]W]Yb^ZØf^Gd]Y^Yf^i bX^a YX]b]gW]Yg
DYfgcbU^"8]Y^8]g_i gg]cb^ØVYf^[Ygi bX^Y]h^]W]Y^F]g]_Yb^Xi fW]

ØVYfa Å»][Y' <]hY'k]fX'ni bY\ a YbX'fY'Yj UbhYfž']bgVYgcbXYfY'ZØf
5h\`YhYbž'X]Y'k Å\ fYbX']\ fYf'Gd]Y'Y'Ub']\ fY'd\mg]gWXYb'; fYbnYb
[Y\Yb'a ØggYb"

5_hi Y`Y'9bhk ]W\_`i b[Yb`]a `XYi hgWXYb HYbb]g

8 Ug'XYi hgWXY'HYbb]g`Uh`b`XYb`YhnhYb`š\ fYb`Y]b][Y
j]Yj YfgdfYWXYbXY'HU`YbhY`Yfj cf[YVfUW h"BYVYb'5`YI UbXYf
Nj YfYj `g]bX'Gd]Y'Yf]bbYb`k]Y`š`Y`B]Ya Y]Yf'i bX'HUh'UbU'A Uf]U
Ui ZXYf`]bhYfbUh]cbU`Yb`HYbb]gVØ\ bY'ni bY\ a YbX'YfZc`[fY]WXY"9]b
k]W h][Yg'9`Ya Ybh`]b`X]YgYf'9bhk ]W\_`i b[`]gh'XUg'9b[ U[ Ya Ybhj`cb
HfU]bYfb`i bX'HYbb]ggWXY`Ybž'X]Y`↑ b[ Y'HU`YbhY'ZØfXYfb`i bX'Ui Z
X]Y`< YfUi gZcfXYfi b[ Yb`]a `dfcZYgg]cbY`Yb`HYbb]g]j cfVYfY]hYb"

Ni XYa `gcf[ h'XUg'9b[ U[ Ya Ybh'XYg'8Yi hgWXYb`HYbb]g`6i bXg
fB H6Ł'ZØf'dfcZYgg]cbY`Y`Ghfi _hi fYb`]b`XYf'HU`YbhZØfXYfi b["8Yf
8 H6`Uh'nU`fY]WXY'Dfc[fUa a Y`]bg`@YVYb`[ Yfi ZYbž'i a `X]Y
gdcfh]WXYb`i bX'a YbhU`Yb` : Å\][ \_Y]hYb`↑ b[Yf'Gd]Y'Yf]bbYb`i bX
Gd]Y'Yf'ni `Ybhk ]W\_Y`b"8U\Yf`]gh'X]Y`Ni _i bZh'XYg'XYi hgWXYb
HYbb]g]j]Yj YfgdfYWXYbXž'k cVY]'XYf': c_i g`b]W h`bi f`Ui Z
]bX]j]Xi Y`Yb'9fZc`[Ybž'gcbXYfb`Ui WXY'Ui ZXYf'HYUa XmbUa]_i bX
XYa `l bhYfghØhni b[ggmgHYa ``]Y[hž'i a `XUg`@Y]ghi b[ggdY_hfi a `ni
Yfk Y]hYfb"

8YhU]`g

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