

HI 'èa YbUi . 'F cVchYf!HYUa '[Yk]bbh
K YhhVYk YfV 'a]h'Vf]'`UbhYf'@Y]ghi b[°

Ghi X]YfYbXY`XYf`HI 'èa YbUi '[Yk]bbYb`K YhhVYk YfV 'a]h
]bbcj Uh]j Ya 'F cVchYfž'i bhYfghØhnh'Xi fW`XYb`8558`i bX
]bhYfbUh]cbU`Y`?ccdYfUh]cbYb"



èa YbUi ž'8Yi hgW`UbX`!'Ghi X]YfYbXY`XYf`HYW`b]gW`Yb
I b]j Yfg]h`h`èa YbUi `UVYb`]b`Y]bYa `Ubgdfi W`gj`c`Yb
K YhhVYk YfV`Y]bY`YfUi`gfU[YbXY`@Y]ghi b[`[YnY][h`K`À`fYbX`XYf
YfghYb`K YhhVYk YfVgd`UgY`Yf`Y`hYb`X]Y`HY`bY`a`Yf
I bhYfghØhni b[`j`cb`š`b]cf!DfcZYggcf`:`cf]Ub`?`]b[`Yfž`XYf`X]Y
J]XYc`_cbZYfYbn`Y]hYhY`'8]YgY`I bhYfghØhni b[`U`Z`XYb
Ghi X]YfYbXYbž'nYbhfU`Y`5gdY`_hY`XYg`K YhhVYk YfVg`ni`j`YfghY`Yb`"
5V`8]YbghU[`k`UfYb`X]Y`Ghi X]YfYbXYb`YXcW`[YZcfXYfhž
Y][Ybgh`ÀbX][`ni`UfVY]hYbž'i`a`XYb`<YfUi`gZcfXYfi`b[Yb`XYg
K YhhVYk YfVg[YfYW`h`ni`k`YfXYb`"8f`<Y]bYf`8]bhYfUž`j`ca
`bhYfbUh]cbU`C`ZZ]W`XYf`HI 'èa YbUi ž'VY[`Y]hYhY`XUg`HYUa`i`bX
_ccfX]b]YfhY`X]Y`FY]gY`ja`F`U`a`Yb`XYg`8558!Dfc[fUa`a`g
C`ghdUf`hbYfgW`UZhYbž`XUg`gY]h)`\$`š`fYb`?`ccdYfUh]cbYb`nk`]gW`Yb

XYi hgWYb' < cWgWxi 'Yb'i bX'9]bf]W]hi b[Yb']b' Cgh! 'i bX
A]hhY`cghYi fcdU`Z0fXYfh"

⊕`XYf'5VgW`i ggd fĀgYbUh]cb`ghY`hY`XUg`HYUa`gY]bY`?ca`dYhYbn
i bhYf'6Yk Y]gž]bXYa`]\f'F cVchYf'Y]b'i bVY`UbbhYg'@UVmf]bh\
YfZc`[fY]W`Xi fW`ei YfhY""6YgcbXYfg`VYa`Yf`Ybgk`Yfh'k`Ufž`XUgg
XUg`⊕a`YbUi`Yf`HYUa`U`g`Y]bn][`Yg`XYb`_c`ffY`_hYb`5i`g[`Ub[`ZUbX"
8Uf0VYf`\]bUi`g`k`Uf`Yg`XYa`F`cVchYf`[`Y`i`b[`Ybž`nk`Y]
6cXYbgW`k`Y`Yb`gck`]Y`Y]b`a`]h'5`_c`c`[`YZ0`hYg`GW`bUdg[`Ug`ni
]XYbh]Z]n]YfYb`"A`Uh\]Ug`A`]gUfž`Y]b`A`]h[`YX`XYg`HYUa`gž
VYf]W`hYhYž`XUgg`Ui`W`UbXYfY`HYUa`g`Ui`Z`X]Y`@Y]ghi`b[`XYg
⊕a`YbUi`Yf`HYUa`g`Ui`Za`Yf`_gUa`k`i`fXYb`i`bX`Yg`ni`Y]bYa
5i`ghUi`gW`0VYf`@0gi`b[`gUb gĀhY`_Ua`":`Ygh[`YghY`h`k`i`fXYž`XUgg
Ā`b`]W`Y`DfcV`Ya`Y`VY]`XYb`UbXYfYb`HYUa`g`Ui`Zh`UH`bž`k`cXi`fW
XYf`K`Yfh`XYf`DfcV`Ya`0gi`b[`gUb gĀhY`XYg`⊕a`YbUi`Yf`HYUa`g
\Yfj`cf[`Y\cVYb`k`i`fXY"

8558!Dfc[fUa a Y`Z0f`]bhYfbUh]cbU`Y ?ccdYfUh]cbYb

8Ug`8558!Dfc[fUa a`C`ghdUfhbYfgW`UZhYb`Z0fXYfh`U`UXYa`]gW`Y
5_hj]`hĀhYb`i`bX`5i`ghUi`gW`dfc[fUa a`Y`i`bX`\`Uh`XUg`N]Y`ž`X]Y
Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYi`hgW`Yb`i`bX`<`cW`gW`i`Yb`]b
C`gha`]hhY`!ž`G0Xcgh!`i`bX`C`ghYi`fcdU`gck`]Y`XYa`G0X`_Ui`_Ugi`g`i`bX
NYbh`fU`Ug]Yb`ni`ghĀf`_Yb`"N]Y`ĀbXYf`X]YgYf`Dfc[fUa a`Y`i`a`ZUggYb
i`bhYf`UbXYfYa`5`VUb]Ybž;`Ycf[]Ybž`Dc`Yb`i`bX`X]Y`I`_fU]bY`"8]YgY
:`0fXYfi`b[`ž`X]Y`Ui`W`5i`ZYbh`U`hY`Z0f`Ghi`X]YfYbXY`i`bX
K`]ggYbgW`UZh`Yf`ni`Ghi`X]Yb!ž: `c`fgW`i`b[`g!`i`bX`@Y`f`nk`YW`_Yb
Y]bgW`Y`Y`»`hž`k`]fX`hY]`k`Y]gY`Xi`fW`XUg`5i`gk`Āfh][`Y`5a`h`Z]bUbn]Yfh"
8]Y`Dfc[fUa a`n]Y`Y`_c`bnYbhf]YfYb`g]W`Ui`Z`X]Y`: `Ygh][`i`b[
VYghY`YbXYf`DUfhbYfgW`UZhYb`i`bX`XYb`5i`gVUi`]bhYfbUh]cbU`Yf
6Yn]Y\i`b[`Yb`Xi`fW`6]`Xi`b[`i`bX`: `c`fgW`i`b[`"

5_hi`Y`'_`_ccdYf]YfYb`Yhk`U`*`\$`XYi`hgW`Y`<`cW`gW`i`Yb`a`]h`fi`bX`%+`\$
⊕gh]hi`h]cbYb`]b`N]Y`fY[]cbYbž`k`cVY]`XUg`Dfc[fUa a`Ui`W`Y]bY
k`]W`h][`Y`F`c`Y`]b`XYf`[`YgW`]W`h]W`[`Yk`UW`gYbYb`C`ghdc`]h]_
8Yi`hgW`_UbXg`Y]bb]a`a`h`i`bX`ni`f`?`cbh]bi`]hĀh]a
k`]ggYbgW`UZh]W`Yb`5i`ghUi`gW`VY]hfĀ[`h`"A`]h`6`]W`_Ui`Z`X]Y

ni _ØbZh][Y'9bhk]W_i b[' _ÖbbYb'UV'&\$\$&) 'ni gÄhn`]W`X][]hU`Y
 A U» bU\ a Yb' [YZÖfXYfh'k YfXYbž'k Ug`X]Y'5bdUggi b[gZÄ\][_Y]h
 X]YgYg`Dfc[fUa a g'i bhYf`XYb'g]W`j YfÄbXYfbXYb
 Ui » Ybdc`h]gW`Yb'F U\ a YbVYX]b[i b[Yb'nY][h"

E i U`]hÄh'i bX`]bhYfbUh]cbU`Y`GhUbXUfXg`]a
 < cW`gW`i `VYfY]W`

8 Yi hgW`Y`< cW`gW`i `Yb`Yb[U[]YfYb'g]W`ni bY\ a YbX`]b
]bhYfbUh]cbU`Yb'? ccdYfUh]cbYb""8Yf': c_i g`]Y[h`XUVY]`Ui ZXYa
 5i ZVUi `j cb`Ghi X]YbUb[YVchYb'i bX': U_i `hÄhYb`]a `5i g`UbX`gck]Y
 Ui ZhfUbgbUh]cbU`Yf'6`]Xi b[ž`X]Y`Y]b`]bhY[fU`Yf'6YghUbXhY]`XYf
 ðhYfbUh]cbU`]g]Yfi b[gghfUhY[]Yb'[Yk cfXYb`]gh" `a ` ð\ f'&\$\$%
 k i fXY`Y]b'? cXYI `j YfUVgW`]YXYhž`XYf`ei U`]hUh]j Y`i bX`Yh\]gW`Y
 A]bXYghUbZcfXYfi b[Yb`ZØf`XYi hgW`Y`< cW`gW`i `dfc`Y`_hY`]a
 5i g`UbX`ZYghY[h"8]YgYf'? cXYI `gc``g]W`YfghY`Ybž`XUgg`gck c`\`
 XYi hgW`Y`< cW`gW`i `Yb`U`g`Ui W`]\fY`Ui g`ÄbX]gW`Yb`DUfhhYf
 VYgh]a a hY`GhUbXUfXg`Y]b\U`hYb"

8 i fW`X]Y`9]b\U`hi b[`X]YgYf`A]bXYghUbZcfXYfi b[Yb`dcg]h]cb]YfYb
 g]W`X]Y`< cW`gW`i `Yb`U`g`ei U`]hÄhgVYk i gghY`i bX`]bhYf_i `hi fY``
 gYbg]V`Y`DUfhhYf`]a `[`cVU`Yb`6`]Xi b[gk YhhVYk YfV""8]Yg`hfÄ[h
 b]W`h`bi f`ni f`J YfVYggYfi b[`XYf`]bhYfbUh]cbU`Yb
 Ghi X]YbVYX]b[i b[Yb`VY]ž`gcbXYfb`Ui W`ni f`GhÄf_i b[`XYf
 U_UXYa]gW`Yb`Ni gUa a YbUfVY]h`Ui Z[`cVU`Yf`9VYbY"

ðg[YgUa h'nY][h`X]Y`YfZc`[fY]W`Y`HY]`bU\ a Y`XYf`HI ` ða YbUi `Ub
 X]YgYa `K YhhVYk YfV`X]Y`K]f_i b[`]bhYfbUh]cbU`Yf
 < cW`gW`i `c`ccdYfUh]cbYb'i bX`X]Y`6YXYi hi b[`j cb`Dfc[fUa a Yb
 k]Y`XYb`CghdUfhhYfgW`UZhYb`XYg`8558`ZØf`XYb`U_UXYa]gW`Yb
 5i ghUi gW`i bX`X]Y`: ÖfXYfi b[`↑ b[Yf`HU`YbhY"

8YhU]`g	
JcfZU``	Gcbgh][Yg
Cfh	ða YbUi ž`8Yi hgW`U`bX
EiY`Yb	• k k k "hi !]`a YbUi "XY

8YhU]`g

- k k k "XUUX"XY
- k k k "]bhYfbUh]cbU`Y!
 \cWxgWxi`_ccdYfUh]cbYb"XY

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