

8 fY]`J Yf`Y hnhY`VY]`5i ZZU\ fi bZU``]b
6i hUX]b[Yb.`8YhU]`g`i bX`9]bXfØW_Y

8 fY]`DYfgcbYb`VY]`J Yf_Y\ fgi bZU``]b`6i hUX]b[Yb`Y]W h
j Yf`Y hnh"i bZU``i fgUWXY`k Uf`Y]b`5i ZZU\ fi bZU``nk]gWYb`nk Y]
5i hcg"

8Y`a Yb\cfgh`fb`hgł

9]b`J Yf_Y\ fgi bZU``]a`@Ubx_fY]g`K YgYfa UfgW\`UhiUa
8cbbYfghU[žXYb`&&"5i [i gh&\$&(žni`Y]bYa`Y]W hYb
J Yf`Y hni b[gZU``VY]`XfY]`DYfgcbYb[YZØ\fh"; Y[Yb`%` .&\$`I` \f
YfY][bYhY`g]W`]b`6i hUX]b[Yb`Y]b`Ni gUa`a Ybghc» žXYf`k c\`Ui g
Y]bYa`a]ggj Yfgh`bX`]WYb`J Yf\U`hYb`]a`GhfU» Ybj Yf_Y\ f
fYgi`h]YfhY`i bX`gck c\`Y]bYb`:]Uh`U`g`Ui W`Y]bYb`CdY`VYhfUZ"

8Yf`I bZU``gW`k Yfdi b_h`U[]b`XYf`GhfU»Y` FcXXYbg žk c`Y]b
%, !Å\ f][Yf`Ui g`6i hUX]b[Yb`a]hgY]bYa`:]Uh]b`F]W`hi b[
Ghc``Ua`a`i bhYfk Y[g`k Uf"Ni`Y]bYf`VfYbn`][Yb`G]hi Uh]cb`_Ua`Ygž
U`g`XYf`↑ b[Y`:] U\ fYf`VYUVg]W`h][hYž`bUW`]b_g]b`X]Y`GhfU» Y
GYYj Yfbg`UVni V]Y[Yb`i bX`Ub`Y]bYf`<U`hYdcg]h]cb`ni a`GhY\Yb
_Ua`"8]YgY`J YfnØ[Yfi b[`k i fXY`YXcW`j cb`Y]bYa
bUW`Zc`[YbXYb`5i hcZU\ fYfž`Y]bYa`&\$!Å\ f][Yb`Ui g`GhUX`UbXž
ØVYfgY\YbžXYf`a]hgY]bYa`CdY`Ui ZXUg`ghY\YbXY`:] U\ fnYi []
Ui ZI` \f"

J Yf`Y hnhY`i bX`GUW`gW`UXYb

8i fW`X]Y`?c``]g]cb`k i fXYb`gck c\`X]Y`VY]XYb`:] U\ fYf`U`g`Ui W`Y]b
%, !Å\ f][Yf`6Y]ZU\ fYfž`YVYbZU``g`Ui g`GhUX`UbXž`Y]W`hj Yf`Y hnh"8Yf
FYhi b[gX]Ybgh`k Uf`gW`bY``j cf`C`fh`i bX`VfUW`hY`X]Y`J Yf`Y hnhYb`]b

i a `]Y[YbXY`? fUb_Yb\Ài gYfž`k c`g]Y`VY\UbXY`h`k i fXYb"
; `ØW_]WXYfk Y]gY`V`]YV`Yg`VY]`Y]W hYb`J Yf`Yhni b[Ybž`k Ug`]b
gc`WXYb`G]hi Uh]cbYb`cZh`b]W h`gY`Vghj Yfgh`AbX`]W`]gh"

8]Y`VY]XYb` : U\fnYi [Yž`X]Y`Ub`XYa` J cfZU``VYhY]`][h`k UfYbž`hfi [Yb
U`YfX]b[g`Yf\YV`]WXY`GW`ÀXYb`XUj cb`i bX`a i gghYb`UbgW`]Y» YbX
UV[YgW`Yddh`k YfXYb" `8 Yf`GUW`gW`UXYb`k]fX`Ui Z`Yhk U`+`) \$\$
9i fc`[YgW`Àmhž`k Ug`X]Y`Ò_c bca]gWXYb`5i gk]f_i b[Yb`Y]bYg
gc`WXYb`i bZU`g`j YfXYi h`]W`h" `9g`nY][h`g]W`Y]ba U`a Y`fž`k]Y
k]W`h][`j cfUi ggW`Ui YbXYg` : U`fYb`i bX`[Y[YbgY]h][Y
F ØW_g]W`hbU`a Y`]a` GhfU» Ybj Yf_Y`f`g]bX"

K]W`h][Y`@Y`fYb`Ui g`XYa` J cfZU``

8]YgYg`9fY][b]g`]b`6i h`UX]b[Yb`k]fZh`Y]b`@]W`h`Ui ZX]Y
B`chk YbX][_Y]hj cb`J Yf_Y`f`gg]W`Yf\Y]h`i bX`5i Za` Yf_gUa` _Y]h`]a
GhfU» Ybj Yf_Y`f`" `6 Ygc bXYfg`X]Y`Øb[YfYb` : U`fYf`a` ØggYb`g]W`X`Yf
\c\Yb`J YfUb`hk cfhi b[`VYk i ggh`gY]bž`X]Y`a`]h`XYa` : Ø`fYb`Y]bYg
 : U`fnYi [g`Y]b`Yf[Y`h`" `C`Zha` U`g`_`ÒbbYb`GY`_i bXYbVfi W`hY]`Y`ØVYf
XYb`J Yf`Ui Z`Y]bYf` : U`fh`Yb`hgW`Y]XYb`i bX`]b`_f]h]gW`Yb
G]hi Uh]cbYb`]gh`Yg`Yb`hgW`Y]XYbXž`gW`bY``ni`fYU[]YfYb"

8]Y`Dc`nY]`a` U`b`h`j` Yfgh`Àf`_h`ni` f`J`c`fg]W`h`i` bX`ZØ`fh`]a` `<]bV`]W`_`Ui` Z
X]Y`Ni` bU`a` Y`À`b`]W`Yf`9fY][b]ggY`fY[Y`a` À»][
J Yf_Y`f`g`_cb`hfc``Yb`Xi` fW`" `8 Ug`6Yk i ggh`gY]b`ZØf`J Yf_Y`f`g`fY[Y`b
i bX`XYfYb`9]b`U`hi b[`]gh`YggYbn]Y`ž`i`a` gc`W`Y`i` bZ`Y`ni
j Yfa` Y]XYb`i bX`X]Y`G]W`Yf\Y]h`U`Yf`J Yf_Y`f`ghY]`bY`a` Yf`ni
[Yk`À`f`Y]ghYb"

⊕`Y]bYf`NY]hž`]b`XYf`X]Y`GhfU» Yb`Xi` fW`ni` bY`a` YbXYb`J Yf_Y`f`
i bX`5V`Yb`_i b[Ybž`k]Y`XUg`< UbXmiUa` GhYi Yfž`[YZ`À`f`]W`Yf
k YfXYbž`g]bX`⊕Zcfa` Uh]cb`i bX`6]Xi b[`ni`X]YgYb`H`Y`a` Yb
k]W`h][Yf`XYbb`Y" `J Yf_Y`f`ghY]`bY`a` Yf`gc``hYb`ghYhg`Ui Z`XYf`< i`h
gY]bž`g]W`b]W`h`bi`f`Ui`ZX]Y`Y][YbY`K`U`fbY`a` i b[`ni`j`Yf`UggYb
i bX`Y`XYfnY]h`X]Y`A`Ò[`]W`_Y]h]b`6YhfUW`h`ni`n]Y`Y`bž`XUgg`UbXYfY
J Yf_Y`f`ghY]`bY`a` Yf`i`bj`cf`Y`fgY`V`Uf`fYU[]YfYb`_`Òbb`hYb"

8 Yf`J`cfZU``ghY``h`Ui` W`Y]bYb`k`Y]hYfYb`5i`Zfi`Z`Ub`X]Y

; Ya Y]bgW\UZh'XUfz'g]W\`ghÅf_Yf'a]h'XYb'H\Ya Yb
J Yf_Y\fgg]W\Yf\Y]h'Ui gY]bUbXYfni gYhnYb'i bX'XYb'8]U`c['ØVYf
g]W\YfY': U\fdU_h]_Yb'ni 'ZØfXYfb''9]b'VYggYfYg'J YfghÅbXb]g'ZØf
X]Y'<YfUi gZcfXYfi b[Yb']a 'GhfU»Ybj Yf_Y\f'_Ubb'\Y`ZYbž'À\b`]W\Y
I bZÄ`Y']b'Ni _i bZh'ni 'j Yfa Y]XYb"

J Yf_Y\fgi bZÄ`Y']b'8Yi hgW\`UbX

J Yf_Y\fgi bZÄ`Y']b'X'Y]b'nYbhfU`Yg'H\Ya U']b'XYf'XYi hgW\Yb
J Yf_Y\fgdc`]h]_i bX'; YgY`gW\UZh''@Ui h'XYa 'GhUh]gh]gW\Yb
6i bXYgUa h[UV`Yg']a 'š\`f`&\$&&']b'8Yi hgW\`UbX'ØVYf`&ž
A]`]cbYb'J Yf_Y\fgi bZÄ`Yž] cb'XYbYb'Yhk U`&+\$\$\$`ni
J Yf'YmhYb'ZØ\fhYb''Cvk c`\`X]Y'NU\`XYf'J Yf_Y\fghc'hYb'gY]h
š\`fYb'fØW_`Äi Z[]ghž'ghY`Yb'i bZÄ`Y`k]Y'XYf']b'6i hUX]b[Yb'Y]bY
ghÅbX][Y'; YZU\`f'XUf''6YgcbXYfg'† b[Y': U\`fYf']a '5`hYf'nk]gW\Yb
%, 'i bX`&(š\`fYb'nÄ`\`Yb'ni 'XYb'\`Äi Z[ghYb'i bZU`j Yfi fgUW\Yfbž
k Ug'a Ö[]W\Yfk Y]gY'Ui Z'a Ub[Y`bXY'9fZU\fi b[]a
GhfU»Ybj Yf_Y\f'ni fØW_ni ZØ\`fYb']gh"

F Y`Yj UbhY`G]W\Yf\Y]hga U» bU\`a Yb

I a`X]Y`G]W\Yf\Y]h'Ui ZXYi hgW\Yb'GhfU»Yb'ni `Yf\`Ö\Ybž'k i fXYb
j YfgW\]YXYbY`A U» bU\`a Yb'Yf[f]ZYb''8Uni `nÄ`\`Yb'i bhYf'UbXYfYa
Yf\`Ö\`hY`?cbhfc`Yb'Xi fW\`X]Y`Dc`]nY]ž
GYbg[V']g]Yfi b[g_Ua dU[bYb'ZØf': U\`fUbZÄb[Yf'i bX'X]Y`ghYh][Y
J YfVYggYfi b['XYf'J Yf_Y\fg]bZfUghfi _hi f''5i »YfXYa`k]fX'XYf
9]bgUhn'j cb'bYi Yb'HYW\bc`c[]Ybž'k]Y'5gg]ghYbngmghYa Yb']b
: U\`fnYi [Ybž'[YZØfXYfh''8]YgY'GmghYa Y`_ÖbbYb'XUni `VY]hfU[Ybž
I bZÄ`Y'ni 'j Yfa Y]XYbž']bXYa`g]Y`VY]gd]Y`gk Y]gY'j cf`dchYbn]Y`Yb
?c`]g]cbYb'k UfbYb'cXYf'Ui hca Uh]gW\`Y]bY`BchVfYa gi b[
Y]b`Y]hYb"

8]Y'6i bXYgUbghU`h'ZØf'GhfU»Ybk YgYb'fĹ5GhĹ`\Uh]b'a Y\`fYfYb
Ghi X]Yb'[YnY][hž'XUgg'5i Z_`Äfi b[g_Ua dU[bYb'i bX
J Yf_Y\fgVYfi \][i b[]b'K c`\b[YV]YhYb'YZZY_h]j`g]bXž'i a`X]Y

5bnU\`XYf'I bZ\`Y'ni 'fYXi n]YfYb"Dfc[fUa a Y'k]Y' J]g]cb'NYfc ž
XUg'Y]bY'J Yf_Y\ fghc hYb!8]g_i gg]cb]b'XYb'A]hhY`di b_highY`hž
n]Y`Yb'XUfUi Z'UVž'X]Y'NU\`XYf'hØX`]W\Yb'I bZ\`Y'Ui Z'bi ``ni
gYb_Yb"

@Ub [Zf]gh][Y': c`[Yb' bUW\ 'Y]bYa
J Yf_Y\ fgi bZU``

J Yf_Y\ fgi bZ\`Y' _ÖbbYb'k Y]hfY]W\YbXY'5i gk]f_i b[Yb'Ui Z'X]Y
6YhfcZYbYb'\UVYb"B YVYb'd\mg]gW\Yb'J Yf'Yhni b[Yb''Y]XYb'j]Y`Y
I bZU``cdZYf'Ui W\ 'dgmW\]gW\ 'i bhYf'XYb': c`[Yb"Ghi X]Yb'nY][Ybž
XUgg'Yhk U`Y]b'8f]hhY`XYf'J Yf_Y\ fgi bZU``cdZYf'`Ub [Zf]gh]['a]h
dcghfUi a Uh]gW\Yb'6Y`Ughi b[gghØfi b[Yb'fDH6GŁ'ni '_Åa dZYb'\Uh"
8]Y'I bhYfghØhni b['Xi fW\ : UW_fÅZhY'k]Y'DgmW\c`c[Yb'i bX
H\YfUdYi hYb']gh'ZØf'X]Y'VYhfcZYbYb'DYfgcbYb'cZi'YbhgW\Y]XYbXž
i a 'a]h'XYb'Ya ch]cbU`Yb'i bX'dgmW\]gW\Yb'6Y`Ughi b[Yb'i a [Y\Yb
ni '_ÖbbYb"

: Øf'X]Y'; Ya Y]bgW\UZh'ghY`h'YXYf'J Yf_Y\ fgi bZU``Y]bY'ni gÅh`]W\Y
6Y`Ughi b['XUfž'gY]'Yg'Xi fW\ 'X]Y'GW\ÅX][i b['XYg'GhfU» Ybj Yf_Y\ fg
cXYf'X]Y'Z]bUbn]Y`Yb'?cghYb'ZØf'F Yhhi b[gX]YbghY'i bX
'fUb_Yb\Ui gUi ZYbh\U'hY"'8U\Yf']gh'Yg'ZØf'X]Y' [YgUa hY
'; YgY`gW\UZh'k]W\h][ž'Ui Z'g]W\YfY'J Yf_Y\ fga i ghYf'ni 'UW\hYb'i bX
ni f'I bZU``j Yf\Øhi b['VY]ni hfU[Yb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY