

DU_Yhni ghY`Yf`]b` ; YZU\ f. `Dc`]nY]`ZU\ bXYh
bUW\ `XfY]ghYa `8]YV`]b`9ggYb

⊕`9ggYb`_Ua`Yg`ni`a`Y\fyfYb`8]YVghÅ\`Yb`VY]
DU_Yhni ghY`Yfb``8]Y`Dc`]nY]`V]hhYhi`a`<]bk`Y]gY`ni`f`≠XYbh]hÅh
XYg`HÅhYfg"

9ggYb`\Uh]b`XYb`YhnhYb`A`cbUhYb`i`bhYf`Y]bYf
VYgcf[b]gYffY[YbXYb`GYf]Y`j`cb`8]YVghÅ\`Yb`ni`Y]XYbž`X]Y`g]W
[Yn]Y`h[Y[Yb`DU_Yhni ghY`Yf`f]W`hYh`i`bVY`UbbhY`HÅhYf`\UVYb
XUVY]`]b`a`Y\fyfYb` :`À`Yb`gW`bY`Yb`Ni` [f]ZZ`Ui`ZX]Y` :`U\fnYi` [Y`XYf
Ni`ghY`Yf`Yf`Ub[hi`bX`X]YgY`Ui`g[YfUi`Vh`8]Y`Dc`]nY]`\Uh`bi`b`Y]b
6]X`XYg`J`YfXÅW`h][Yb`j`YfÖZZYbh]W`h`i`bX`V]hhYh`X]Y`6Yj`Ö`_Yfi`b[
i`a`A`]h\]`ZY"

8]Y`YfghY`XYf`XfY]`Xc`_i`a`Ybh]YfhYb`HUhYb`YfY][bYhY`g]W`]a``ž`b]
&\$&&ž[YZc`[hj`cb`nk`Y]`k`Y]hYfYb`J`cfZÅ`Yb`]a``C`_hcVYf`&\$&` ``8Yf
a`i`ha`U»`]W`Y`HÅhYf`gW`Y]bh]bgVYgcbXYfY`X]Y`A`ca`YbhY
Ui`gni`bi`hYbž]b`XYbYb`DU_Yhni ghY`Yf`[YfUXY`a`]h`XYf
5i`g`]YZYfi`b[`j`cb`GYbXi`b[Yb`VYgW`ÅZh][h`g]bX``8]YgY`HU`h]_
Yfa`Ö[`]W`h`Yg`]a`ž`i`bVYa`Yf`_hi`bX`gW`bY`ni` \UbXY`bž`k`Ug`X]Y
G]W`Yf\Y]h`XYf`Ni`ghY`Yf`]b`XYf`f`Y[]cb`[YZÅ\`fXYh"

, VYfk UW\ i b[gUi ZbU\ a Yb`i`bX`dc`]nY]`]W`Y
: U\ bXi b[

I`a`XYb`J`YfXÅW`h][Yb`ni`Y]XYbh]Z]n]YfYb`i`bX`ZYgmi`bY\`a`Ybž`\Uh
X]Y`Dc`]nY]`j`cb`9ggYb`, VYfk UW\ i b[gV]`XYf`j`YfÖZZYbh]W`h``8]YgY
_ÖbbhYb`Yb`hgW`Y]XYbXY`<]bk`Y]gY`ni`f`5i`Z`_Åfi`b[`XYf`HUhYb
`]YZYfb``8]Y`Dc`]nY]`ZcfXYfh`XU`Yf`U`Y`ž`X]Y`a`Ö[`]W`Yfk`Y]gY
⊕Zcfa`Uh]cbYb`ni`XYa` [Ygi`W`hYb`HÅhYf`\UVYbž`g]W`ni`a`Y`XYb`
8]Yg`_Ubb`dYf`9!A`U]`Ub`\]bk`Y]gY`YggYb`4`dc`]nY]`b`fk`"XY`c`XYf`

hY`YZc]gW`i bhYf`\$&\$%# &- !\$`VY]?ca a]ggUf]Uh' (`XYf`Dc`nY]
9ggYb`[YgW`Y`Yb"

8]Y`J cfZ`Y`UVYb`X]Y`5i Za Yf_gUa _Y]h`Ui Z`X]Y
G]W`Yf`Y]hgj cf_Y`fi b[Yb`Z`DU_Yhni ghY`Yf`[Y`Yb`h`X]Y`b`XYb
i fVUbYb`; YV]YhYb`Åi Z][`U`g`U`Y]b`UfVY]hYbXY`DYfgcbYb`U[]YfYb"
8]YgY`G]hi Uh]cb`_`ObbhY`Xi fW`X]Y`Ni bU`a Y`XYg`C b`]bY!
G`cdd]b[g`i bX`XYf`XUa]hj YfVi bXYbYb`@]YZfi b[Yb`k Y]hYf
j YfgW`ÅfZh`k YfXYb`"8 Ug`Yf`Ò`hY`5i Z`ca a Yb`Ub
DU_Yhni ghY`i b[Yb`VYXYi hYh`XUgg`a Y`f`@]YZfZU`fnYi [Y`Ui Z`XYb
GhfU» Yb`g]bX`ž`k Ug`dchYbn]Y`a Y`f`; Y`Y[Yb`Y]hYb`Z`f`8]YVgh`Å`Y
V]YhYh"

8]Y`GW`]XYfi b[Yb`XYf`J cfZ`Y`k YfZYb`Y]b`@]W`h`Ui Z`X]Y
< YfUi gZcfXYfi b[Yb`ž`XYbYb`g]W`X]Y`6fUbW`Y`[Y[Yb`ØVYf`g]Y`h"
K `Å`fYbX`DU_Yhni ghY`Yf`Y]b`k]W`h][Yg; `]YX`]b`XYf`@]YZf`_YhY
XUfghY`Yb`ž`g]bX`g]Y`c`Zh`U`Y]b`i bX`]bgVYgcbXYfY`]b`XYf`; fc» ghUXh
UbZ`][`Z`f`_f]a]bY`Y`, VYf[f]ZY`"8]Y`Dc`nY]`]b`9ggYb`a `W`hY`a]h
]`fYf`; U`bXi b[`XUni `VY]hfU[Yb`ž`XYb`8fi W`_Ui Z`X]YgY; fi ddY`j cb
5fVY]hbY`a Yfb`ni `j Yff]b[Yfb`i bX`Z`f`a Y`f`G]W`Yf`Y]h`ni `gcf[Yb"

8]Y`dc`nY]`]W`Yb`A U» bU`a Yb`g]bX`b]W`h`bi f`Y]b`GW`f]h`ni f
J Yf`U`Zi b[`XYg`H`hYfg`ž`gcbXYfb`Ui W`_Y]b`5ddY`U`b`X]Y
; Ya Y]bgW`UZh`Ui Za Yf_gUa `ni `gY]b`"A]hXYf`5i gk Y]hi b[`j cb
df`Aj Ybh]j Yb`A U» bU`a Yb`i bX`XYf`I bhYfgh`Øhni b[`XYf
² ZYbh]W`_Y]h`c`Z`h`X]Y`Dc`nY]ž`XUg`J YfhfUi Yb`]b`X]Y`G]W`Yf`Y]h`ja
gh`Å`Xh]gW`Yb`F Ui a `k]YXYf`Yfni ghY`Yb`i bX`XUg`F]g]_c`j cb
k Y]hYfYb`8]YVgh`Å`Yb`ni `a]b]a]YfYb"

8YhU]`g

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