

F UghUhhYf`F UbXU`Y. `6Yhfi b\_YbYf  
VYgWÅX][ h`5i hcg`i bX`gcf[ h`ZØf  
5i ZfY[ i b[

⊕`F UghUhh`fUbXU`]YfhY`Y]b`6Yhfi b\_YbYfž`VYgWÅX][ hY`5i hcg  
i bX`k`i fXY`j cb`XYf`Dc`nY]`ZYgh[ Ybca`a`Yb`"8YhU]`g`ni f  
bÅW`h]W`Yb`5\_h]cb"

8]Y`bY[ Uh]j Yb`5i gk`]f`\_i b[ Yb`j`cb  
bÅW`h]W`Ya`F UbXU`]ga`i`g`Ui`Z`X]Y  
B UW`VUfgW`UZh

*F UghUhh`i`⊕`XYb`ZfØ`Yb`A`cf[ Ybghi`bXYb`XYg`%-`"C`\_hcVYf`&\$&'  
Yf`YVhY`X]Y`6Yk`c`bYf`XYf`<YffYbghfU»Y`]b`F UghUhh`Y]bYb`J`cfZU`ž  
XYf`X]Y`fU[ Y`Ui`Zk`]fZh`K`]Y`VYY]bZi`ggh`F UbXU`]ga`i`g`XUg  
G]W`Yf`Y]hg[ YZØ`"b`XYf`B UW`VUfgW`UZh3`I`a`W`fWU`&`I`f`  
fUbXU`]YfhY`Y]b`(%!`Å`f][ Yf`A`Ubb`ž`k`Ug`ni`Y]bYf`U`Ufa`]YfYbXYb  
GhØfi`b[ `XYg`bÅW`h]W`Yb`f]YXYbg`ZØ`fhY"*

8]Y`9fY][ b]ggY`]b`XYf`< YffYbghfU»Y

@Ui`h`6Yf]W`hYb`Y]bYg`5bk`c`bYfg`hfUh`XYf`F UbXU`]YfYf`[ Y[ Yb  
GW`]`XYf`i`bX`VYgWÅX][ hY`XUVY]`XYb`5i`»Ybgd]Y[ Y`Y]bYg  
[ YdUf`\_hYb`i`U`fnYi`[ g`"8]Yg`nc[ `X]Y`5i`Za`Yf`\_gUa`\_Y]hY]bYg  
NYi`[ Yb`Ui`Zg]W`ž`XYf`Yb`hgW`c`ggž`XYb`A`Ubb`ni`f`F YXY`ni`ghY`"Yb`"  
8Yf`5b[ Y`\_U[ hY`fYU[ ]YfhY`YXcW`U[ [ fYgg]j`ž`k`Ug`ni`Y]bYa  
\_i`fnYbž`UVYf`VYÅb[ gh][ YbXYb`A`ca`Ybh`XYf`9g`\_U`Uh]cb`ZØ`fhY`ž`U`g  
Yf`j`Yfgi`W`hY`ž`XYb`5bk`c`bYf`ni`c`fZY][ Yb`"⊕`XYf`i`c`[ Y`ZØW`hY`hY  
XYf`NYi`[ Y`]b`gY]b`A`Y`fZUa`]Y]b`U`i`gž`XcW`XYf`F UbXU`]YfYf`Zc`[ hY  
]a`i`bX`VYhfUh]ffhØa`]W`X]Y`K`c`b`i`b[ `Y]bYf`i`bVYhY]][ hYb`i`fUi`"

8]Yg'nY][ hž'k ]Y'gWbY''gc`WY`J cfZÄ`Y`Ui gi ZYfb`\_ÖbbYb`i bX`X]Y  
G]WYf\Y]h`XYf`5bk c`bYf`b`i; YZU`f`Vf]b[ Yb"

## 8 ]Y `F YU\_h]c b `XYf`Dc`]nY ]

; `ØW`\_]WYfk Y]gY`k i fXY`X]Y`Dc`]nY]'gWbY''j YfghÄbX][ h`i bX`hfUZ  
VU`X`XUfUi Z]'b`XYf'; UfU[ Ybni ZU`fhY]b""<]Yf`k i fXY`XYf  
j YfgW`fYW\_hY`A Ubbž`XYf`a i ha U»`]W`i bhYf`XYa`'9]bZi gg`j cb  
5`\_c`c`ghUbXž`Ub[ Yhfc`ZYb""9]b`Xi fW`[ YZØ`fhYf`5`\_c`c`hYgh`Yf[ UV  
Y]bYb`K Yfh`j cb`bU`Yni`&`Dfca`]'`Yž`k Ug`XYb`Ni ghUbX`XYg`A UbbYg  
i bX`X]Y; YZÄ`fXi b[ `gY]bYf`l a [ YVi b[ `j YfXYi h`]W`h""@]hY  
J Yf`Ymi b[ Yb`VY]'`]a`k i fXYb`ZYgh[ YghY`hž`X]Y`Y]bYb`5i ZYbh`U`h  
]a`?'`b]\_i a`YfZcfXYf`]W`a UW`hYb"

## Ni \_i b ZhgdYfgdY\_h]j Yb`i bX DfÄj Ybh]c bga U» bU`a Yb

8Yf`J cfZU''j YfXYi h`]W`h`X]Y`Bchk YbX][ \_Y]h`ZØf`a Y`f  
DfÄj Ybh]c bga U» bU`a Yb`i]b`K c`b[ Y[ YbXYbž`i a`gc`WY  
GhØfi b[ Yb`ni`a`]b]a`]YfYb""&]h]Uh]j Ybž`X]Y`XUg  
; Ya`Y]bgW`UZhg[ YZØ`ghÄf`\_Yb`i bX`X]Y`A YbgW`Yb`ZØf`X]Y  
6YXYi hi b[ `j cb`B UW`VUfgW`UZhgg]W`Yf\Y]h`gYbg]V`]g]YfYbž  
\_ÖbbhYb`Ub[ Zf]gh][ `XUni`VY]hfU[ Ybž`Ä`b`]W`Y`J cfZÄ`Y`ni  
j Yf\]bXYfb""8UfØVYf`\]bUi g`a i gg`Ui W`X]Y`F c`Y`XYf`Dc`]nY]'`]b  
X]YgYb`G]hi Uh]cbYb`ØVYfXUW`h`k YfXYbž`i a`gc`WbY`YfY`i bX  
YZZY\_h]j YfY`FYU\_h]cbYb`ni`[ Yk`Ä`f`Y]ghYb"

## : Un]h

C Vk c`X`XYf`F UbXU`]YfYf`bi b`a`]h`Y]bYf`GhfUZUb`nY][ Y`fYW`bYb  
a i ggž`V`Y]Vh`X]Y; fU[ Yž`k ]Y`B UW`VUfb`g]W`i]b`Y]bYf`gc`W`Yb  
G]hi Uh]cb`g]W`Yf`ZØ`Yb`\_ÖbbYb""9g`]gh`YggYbh]Y`ž`XUgg`6Yhfc`ZYbY  
g]W`i[ Ya`Y]bgUa`[ Y[ Yb`F UbXU`]ga i g`k Y`fYb`i bX`XUgg`X]Y  
7ca`a i b]hmi bhYfghØhnh`k ]fXž`i a`Y]b`g]W`YfYg`K c`b`i a`ZY`X`ni  
[ Yk`Ä`f`Y]ghYb"

B 5;

8 YhU]g

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