

8][ ]hU`Y`?'`i Zh.`K ]Y`': fUb\_Zi fhg`GYb]cfYb  
j cb`XYf`Cb`]bY!K Y`h`Ui g[ YgWx`cggYb  
k YfXYb

⊕: fUb\_Zi fhYbhk ]W\_Y`h'g]Wx`XUg`@VYb`ni bY\`a YbX`X][ ]hU`"  
GYb]cfYb`\_Aa dZYb`a ]h`XYf`Cb`]bY!K Y`h`i bX`ZcfXYfb`UbU`c[ Y  
5`hYfbUh]j Yb"

8]Y`ni bY\`a YbXY`8][ ]hU`]g]Yfi b[ `]b': fUb\_Zi fh`ZØ\`fh`ni `Y]bYf  
k UWxgYbXYb`?'`i Zh`nk ]gWxYb` ; YbYfUh]cbYb`"K A\`fYbX`Øb[ YfY  
A YbgWxYb`X]Y`J cfhY]Y`XYg`⊕hYfbYhg`i bX`a`cV]`Yf`5bk YbXi b[ Yb  
j c``Ui ggWx`ØdZYbž`ghY\`Yb`j ]Y`Y`À`hYfY`6Øf[ Yf`j`cf`XYf  
<YfUi gZcfXYfi b[ ž`a ]h`XYf`fUgUbhYb`hYWx`bc`c[ ]gWxYb`9bhk ]W`i b[  
GWx]h`ni `U`hYb"

< YfUi gZcfXYfi b[ `ZØf`GYb]cfYb

K ]Y`Y]bY`Ghi X]Y`XYg`A YX]YbdAXU[ c[ ]gWxYb`': cfgWxi b[ gj YfVi bXg  
GØXk Ygh`Ui g`XYa `⊕\`f`&\$&%`nY][ hž`bi hmYb`bi f` ) `DfcnYbh`XYf  
ØVYf` , \$!`À\`f][ Yb`XUg`⊕hYfbYhž`k A\`fYbX`YX][ `]Wx` ( `%DfcnYbh`Y]b  
Ga Ufhd\`cbY`VYg]hmYb`"8]YgY`NU\`Yb`j YfXYi h]WxYb`X]Y  
GWxk ]Yf][ \_Y]hYbž`a ]h`XYbYb`j ]Y`Y`GYb]cfYb`\_cbZfcbh]Yfh'g]bXž`XU  
k ]Wx]h[ Y`8]Ybgh`Y]ghi b[ Yb`i bX`: i b\_h]cbYb`ni bY\`a YbX  
Ui ggWx`]Y»`]Wx`cb`]bY`j YfZØ[ VUf`g]bX`"J ca`6Øf[ YfUa`h`V]g`\]b`ni a  
H]W\_Yh\_Ui Z`ZØf`XYb`ØZZYbh`]WxYb`BU\`j Yf\_Y\`f.`5``Yg`gWxY]bh`X][ ]hU`  
UVni `Ui ZYbž`k Ug`ZØf`j ]Y`Y`À`hYfY`A YbgWxYb`ni `Y]bYf`YWx`hYb`<ØfXY  
[ Yk cfXYb`]gh"

: cfXYfi b[ `bUWx`UbU`c[ Yb`5`hYfbUh]j Yb

8]YgY`DfcV`Ya Uh]\_`\Uh`XYb`Gcn]U`j YfVUbX`J X?`<YggYb!H\Øf]b[ Yb  
XUni`j YfUb`Ugghž`Y]bY`?Ua`dU[ bY`ni`ghUfhYbž`i a`UbU`c[ Y`K`Y[ Y

]b`XYf'6Øf[ Yf\_ca a i b]\_Uh]cb`cZZb`ni `U`hYb" J X?!GdfYWX Yf  
D\`])dd`Gh]Y`ck `YVh`Yfj cfžXUgg`VYgcbXYfg`]b`?f]gYbnY]hYbž`]b  
XYbYb`<Ui`g`U`hY`Ui`Z`Y]bY`Vi`X[ YhZFYi`bX`]WXY`@YVYbgk`Y]gY  
Ub[ Yk`]YgYb`g]bXž`X]Y`<]bXYfb]ggY`ni`f`bUbgdFi`W`bU`a`Y  
[ Øbgh][ Yf`5b[ YVchYž`k`]Y`n`6`"9fa`À»][ i b[ Yb`]a`6U`b]Yf`\_Y`fž  
Ybcfa`ghY][ Yb"

## 8 ]Y`Gh]a`a`Yb`XYf`GYb]cfYbj`YfhfYhi`b[

b`X]YgYf'8]g\_i`gg]cb`\_ca`a`h`Ui`W`X]Y`Gh]a`a`Y`j`cb`F`Yb`UhY  
GhYfnY`ž`XYf`J`c`fg]hYbXYb`XYg`:`fUb`\_Z`fhYf`GYb]cfYbVY]fUhYgž`ni`f  
;`Y`hi`b[ ž`X]Y`XUfUi`Z`Xf`Ab[ hž`X][ ]hU`Y`GW`i`i`b[ gUb[ YVchY`ZØf  
GYb]cfYb`Z`Å`W`Yb`XYW`\_Yb`X`ni`i`]a`d`Ya`Yb]YfYb"9g`gc`hY`b]W`h`bi`f  
]b`XYf`b`YbghUXhž`gcbXYfb`Ui`W`]b`XYb`GhUXhhY]`Yb  
I`bhYfghØ`hni`b[ gUb[ YVchY`[ YVYbž`i`a`XUg`:`YZØ`X`XYf`gc`Uh]cb`ni  
j`Yff]b[ Yfb"8Yf`GYb]cfYbVY]fUh`Uh`VYfY]hg`Y]bY  
8][ ]hU`]g]Yfi`b[ g]b]h]Uh]j`Y`Ub`X]Y`dc`]h]gW`Yb`:`fU`\_h]cbYb`[ Yf]W`hYhž  
]b`XYf`X]Y`B`chk`YbX][ \_Y]h`gc`W`XYf`GW`i`i`b[ Yb`VYhcb`h`k`]fX"

## F`Y`W`h`Ui`Z`Y]b`UbU`c[ Yg`@YVYb

8Ugg`XYf`Ni`[ Ub[ `ni`a`X][ ]hU`Yb`F`Ui`a`b]W`h`ZØf`U`Y  
gY`Vghj`Yfgh`Ab`X`]W`]ghž`VY[ `Y]hYh`Ui`W`A`Uf[ ]h`:`fc`a`Ubb`j`ca  
GYb]cfYbVY]fUh" `G]Y`j`Yfk`Y]gh`Ui`Z`X]Y`B`chk`YbX][ \_Y]hž`VY]a`Ni`[ Ub[  
ni`X][ ]hU`Yb`5b[ YVchYb`X]Y`\_ca`a`i`b`U`Y`J`YfUb`hk`cf`hi`b[ `b]W`h`Ui`g  
XYb`5i`[ Yb`ni`j`Yf`]YfYb"9g`gY]`k`]W`h][ ž`XUgg`Ui`W`UbU`c[ Y  
A`Ö[ `]W`\_Y]hYb`VYghY`Ybž`i`a`Y`XYa`6Øf[ Yfž`i`bUV`Å`b[ ]][ `j`cb  
gY]bYb`X][ ]hU`Yb`:`Å`][ \_Y]hYbž`XUg`j`c`Y`GdY`\_hfi`a`Ub  
8]YbghY]ghi`b[ Yb`Ubni`V]YhYb"

## Ni`\_i`b`ZhgdYfgdY`\_h]j`Yb`ZØf`X]Y`A`hYfY ;`YbYfUh]cb

Ni`g`Ua`a`YbZUggYbX`]gh`\_`Ufž`XUgg`X]Y`8][ ]hU`]g]Yfi`b[ `Y]bY  
nk`Y]gW`bY]X][ Y`5b[ Y`Y[ Yb`Y]h`XUfghY`h`K`Å`fYbX`g]Y`nU`fY]W`Yb  
A`YbgW`Yb`J`c`fhY]Y`V]YhYhž`ZØ`fh`g]Y`[ `Y]W`nY]h][ `X`Uni`ž`XUgg`j`]Y`Y  
GYb]cfYb`g]W`Ui`g[ YgW`c`ggYb`ZØ`Yb"i`a`X]YgYb

<YfUi gZcfXYfi b[ Yb'ni 'VY[ Y[ bYbž'g]bX'Y\fybUa h]WXY  
9b[ U[ Ya Ybhg'[ YZfU[ hž'X]Y'À'hYfYb'A YbgWXYb'XYb'l a [ Ub[ 'a ]h  
X][ ]hU'Yb'A YX]Yb'bÀ\YfVf]b[ Yb"8]Y'5V\Àb[ ][ \_Y]hj cb'X][ ]hU'Yb  
: cfa UhYb'k ]fX'k c\`Ui W`]b'XYf'Ni \_i bZh'UbghY][ Ybž'YXcW`a i gg  
g]WXYf[ YghY`h'k YfXYbž'XUgg'b]Ya UbX'Ui Z[ fi bX'ZY\`YbXYf  
hYW.b]gWXYf'?Ybbhb]ggY'cXYf'FYggci fW`b'UV[ Y\Àb[ h'k ]fX"

8]Y'GhUXh': fUb\_Zi fh]gh'Ui ZXYa 'VYghYb'K Y[ ž']\fy'6Øf[ Yf'Ui Z'X]Y  
X][ ]hU'Y'Ni \_i bZh'j cfni VYfY]hYbž'XcW`Yg`]Y[ h]b'XYf  
J YfUbhk cfhi b[ 'U`Yfž'XUZØf'ni 'gcf[ Ybž'XUgg'b]Ya UbX  
ni fØW\_[ Y`UggYb'k ]fX"8]Y': cfXYfi b[ Yb'bUW`UbU`c[ Yb  
5'hYfbUh]j Yb'i bX'GW`i `i b[ gUb[ YVchYb'g]bX'k ]W`h][ Yf'XYbb'Y  
i bX'VYXØfZYb'XYf'Xf]b[ YbXYb'5i Za Yf\_gUa \_Y]h"

· · B 5;

8 YhU]`g

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