

B UWX 'GWX]`X!9_`Uh. '?]bXYfUfnhd fUI]g`]b
?]fWX \Y]a `fYj]X]Yfh'GdfUWX fY[Y`i b[

?]bXYfUfnhd fUI]g`]b`?]fWX \Y]a `YbhZYfbh'i a ghf]hhYbYg
8Yi hgWX dZ]WX h!GWX]XžV`Y]Vh`YXcWX `VY]`F Y[Y`ZØf`DUh]YbhYb
c\bY`8Yi hgWX _Ybbhb]ggY"

⊕`?]fWX \Y]a `i bhYf`HYW_`gcf[hY]bY`_cbhfcj YfgY`9bhgWX Y]Xi b[
Y]bYf`Øfh]WX Yb`?]bXYfUfnhd fUI]g`ZØf`5i ZgY\Yb" `8]Y`DfUI]g
YbhZYfbhY`Y]b`i a ghf]hhYbYg`GWX]XžXUg`Ui ZY]bY`bYi Y`F Y[Y`i b[
ni f`GdfUWX _Ybbhb]g`XYf`DUh]YbhYb`\]bk]Yg" `8]YgY`9bhk]W_`i b[` \Uh
b]WX h`bi f`X]fY`_hYb`9]bZi gg`Ui Z`X]Y`DUh]YbhYbž`gcbXYfb`k]fZh`Ui WX
Y]b`@]WX h`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`]b`XYf`a`YX]n]b]gWX Yb
J Yfgcf[i b[`]b`a`i`h]_i`hi fY`Yb`; YgY`gWX UZhYb"

<]bhYf[fi bX`XYf`F Y[Y`i b[

8Yf`?]bXYfUfnhd fUI]f]WX `?i \b`i bX`gY]b`HYUa` \UhhYb`Y]bY`]bhYfbY
GhfUhY[]Y`Ybhk]W_`Y`hž`i a`X]Y`6Y\UbX`i b[gg]WX Yf\Y]h`ni
[Yk`À\`f`Y]ghYb" `GY]h`Yhk U`nk Y]`A`cbUhYb`k Uf`Y]b`<]bk Y]g
Ub[YVfUWX hž`XYf`X]Y`?ca`a`i`b]_Uh]cb`Ui ggWX `]Y» `]WX `]b`8Yi hgWX
ZcfXYfhY" `DUh]YbhYb`c\bY`Ui gfY]WX YbXY`8Yi hgWX _Ybbhb]ggY
a`i`gghYb`g]WX `Y]bYb`8c`a`YhgWX Yf`a`]hvf]b[Ybž`XU`Y]bY
6Y\UbX`i b[`gcbgh`UV[Y`Y`b`h`k YfXYb`_`ÖbbhY` `Yg`gY]`XYbbž`Yg
\UbXY`h`g]WX `i a`Y]bYb`B`chZU`" `8]YgY`F Y[Y`i b[`gh]Y» `Ui Z`\YZh][Y
8]g_`i`gg]cbYb`i`bX`J`cfk`ØfZY`XYg`F`Ugg]ga`i`gž`X]Y`j`cb`XYb`Y`fnhYb
YbhgWX]YXYb`ni`fØW_`[Yk]YgYb`k`i`fXYb"

6YXUfZ`Ub`_`UfYf`? ca`a`i`b]_Uh]cb

8]Y`6YhfY]VYf`XYf`DfUI]g`a`Y`XYhYb`Y]bYb`ghY][YbXYb`6YXUfZ`bUWX
_`UfYf`?ca`a`i`b]_Uh]cb" `BUWX `5i ggU[Yb`j`cb`8f" `?i` \b` \UVYb

Ja a Yf'a Y\ f'9`hYfb`GWk]Yf][_Y]hYbž`8Yi hgW`ni`gdFYWYbž`k Ug
X]Y`8]U[bcgYghY`i b[`i bX`6Y\UbX`i b[`]\fYf`?]bXYf`Yf\YV`]W
YfgW`k Yfh`9hk U`") \$ \$`?]bXYf`i bX`ž [YbX`]W`Y`k YfXYb`dfc
E i UfhU`]b`XYf`DfUI]g`VY\UbXY`hž`k cVY]`fi bX`YXYf`nk Y]hY`DUh]Ybh
Y]bYb`A][fUh]cbg\]bhYf[fi bX`\Uh`8 Ug: Y\`Yb`j cb
GdfUW`_Ybbhb]ggYb`_Ubb`XUni`ZØ\ fYbž`XUgg`[fi bX`Y[YbXY
žZcfa Uh]cbYb`b]W`h`ØVYfa]hY`h`k YfXYbž`k Ug`X]Y
6Y\UbX`i b[gei`U`]h`h`VYY]bh`f`W`h][Yb`_Ubb`"

2 ZZYbh`]W`Y`F`YgcbUn`i`bX`9]bZ`i`gg`Ui`Z`X]Y DfUI]g

8Yf`[fc»Y`A`YX]Ybfi`a`a`Y`\`Uh`XUni`[`YZØ\`fhž`XUgg`X]Y`DfUI`]g`X]Y
9bhgW`Y]Xi`b[`hfUZ`XUg`GW`]X`UVni` \`Ab[`Yb`" `?`i` \`b`Ä`i` »`YfhYž`XUgg
a`Ub`X]Y`6`chgW`UZh`ZØf`Ui`gfY]W`YbX`j`YfVfY]hYh`\`U`hY`i`bX`X]Y
DUh]YbhYbž`X]Y`VYhfc`ZZYb`g]bXž`]bZcfa`]Yfh`gY]Yb`" `8]Y`DfUI`]g`a`ØW`hY
k`Y]hYf\]b`g]W`YfghY`Ybž`XUgg`X]Y`a`YX]n]b]gW`Y`J`Yfgcf[`i`b[`ZØf
U`Y`?`]bXYf`[`Yk`Ä`\`f`Y]ghYh`]ghž`c`bY`8]g`_f]a`]b]Yfi`b[`cXYf
J`c`fi`fhY]`Y`" `8]Y`Y`fnhY`VYhc`bYbž`XUgg`X]Y`j`c`f`Yf][`Y`F`Y[`Y`i`b[`b]W`h
ZØf`X]Y`2`ZZYbh`]W`_Y]h[`YXUW`h`k`Ufž`gcbXYfb`gdYn]Y`" `ZØf`]\`fY
DUh]YbhYb`"

9]b`6`]W`_`]b`X]Y`Ni`_i`bZh

8]Y`?`]bXYfUfnhdFUI`]g`d`Ubhž`XUg`GW`]X`a`]h`XYb`GdfUW`]cf[`UVYb
]f[`YbXk`Ubb`k`]YXYf`Ui`gni` \`Ab[`Yb`" `8]Yg`\`Äb[`h]`cb`XYf
F`ØW`_a`Y`Xi`b[`Yb`XYf`DUh]YbhYb`UV`i`bX`j`cb`XYf`B`chk`YbX][`_Y]hž
X]Y`DfUI`]gfY[`Y`b`_`Uf`ni`_`ca`a`i`b]n]YfYb`" `5`_hi`Y`" `k`]fX`Y]b`UbXYfYg
GW`]X`a`]h`U`hYfbUh]`Yb`DfUI`]gfY[`Y`b`Ui`g[`Y`\`Äb[`h`"

K]W`h][`_Y]h`XYf`8]g`_i`gg]cb

8]YgY`G]hi`Uh]cb`j`YfXYi`h]W`hY]b`k`]W`h][`Yg`H\`Ya`U`]b`XYf
a`YX]n]b]gW`Yb`J`Yfgcf[`i`b[`X]Y`B`chk`YbX][`_Y]h`Y]bYf`Y`ZY`_h]`Yb
?`ca`a`i`b]_Uh]cb`nk`]gW`Yb`5`fnh`i`bX`DUh]Ybh`]bgVYgcbXYfY`]b`Y]bYf
ni`bY\`a`YbX`a`i`h]_i`h`i`fY`Yb`;`YgY`gW`UZh`" `8]Y
<`YfUi`gZcfXYfi`b[`Yb`]b`XYf`;`Ygi`bX\`Y]hg]`Yfgcf[`i`b[`YfZcfXYfb`"

ZYI]V`Y`@0gi b[Yb`i bX`9a dUH\]Yž`i a` `XYb`6YX0fZb]ggYb`U``Yf
DUh]YbhYb`[YfYWXh`ini `k YfXYb"

` `B 5;

8 YhU]`g

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