

A cXY`VUi !: Ugn]bUh]cb`]b`K Uh\`]b[ Yb.  
<]`XYg\Y]a Yf`; fi ddYb`VY[ Y]ghYfb

8]Y`<]`XYg\Y]a Yf`A cXY`VUi [ fi ddYb`ZUgn]b]YfYb`VY]`XYb  
A cXY`!6U\!`i bX`6Ui hU[ Yb`]b`K Uh\`]b[ Yb`a ]h  
VYY]bXfi W\_YbXYb`5b`U[ Yb`i bX`NØ[ Yb"

8]Y`A cXY`!6U\!`i bX`6Ui hU[ Y`]b`K Uh\`]b[ Yb`VchYb`]b`X]YgYa  
»\f`Y]b[ ]Ubn`VYgcbXYfYg`<][ \`][ \h`ZØf`X]Y`6Ygi W`Yf"i bhYf`XYb  
j ]Y`Yb`5i gghY`Yfb`ghUW`Yb`X]Y`<]`XYg\Y]a Yf`A cXY`VUi [ fi ddYb  
\Yfj`cfž`X]Y`gck`c\`YfZU\`fYbY`A cXY`VUi !9bh\i`g]UghYb`U`g`Ui W  
»bhYfYgg]YfhY`]b`]fYb`6Ubb`nc[ Yb"8]Y`A cXi`VUi [ fi ddY`A`GH  
<]`XYg\Y]a`<C`gck`]Y`X]Y`; fc»VU\`bZfYi`bXY`Ui`g`<]`XYg\Y]a  
dfÄgYbh]YfhYb`Y]bXfi`W\_gj`c``]fY`Yk`Y]`g`Y]bn][`Ufh][`Yb`A`cXY`Y"

9]b`6`]W`\_`Ui`ZX]Y`A`cXi`VUi`[`fi`ddY`A`GH`<]`XYg\Y]a`<C`ž[`YZØ\`fh  
j`cb`GYVUgh]Ub`;`Yb`XYf`\_Už`nY][`h`X]Y`:`Ugn]bUh]cbž`X]Y`j`cb`X]YgYb  
A`]b]Uhi`fk`Y`hYb`Ui`g[`Y`h";`Yb`XYf`\_U`VYf]W`hYhY`ghc`n`j`cb`XYf  
`Ub[`Ä\`f][`Yb`HfUX]h]cb`gY]bYf`;`fi`ddY`i`bX`XYa`i`b[`YVfcW`YbYb  
GdU»ž`XYb`g]Y`Ub`XYf`HY]`bU\`a`Y`Ub`XYb`K`U\`Yb`]b`K`Uh\`]b[`Yb  
\UVYb"i`I`bgYfY`" `\*`A`cXi`Y`a`]hY]bYf`@Äb[`Y`j`cb`Y`-`\$`Wá`ghY`Yb  
b]W`h`bi`f`Ub`XgW`UZh]W`Y`GnYbYb`XUfž`gcbXYfb`YfnÄ\`Yb`Ui`W  
;`YgW`]W`hYb`ž`VYhcbhY`Yf"»a`NYbhfi`a`XYf`5i`Za`Yf\_gUa`\_Y]h  
ghUbXYb`X]Y`VYY]bXfi`W\_YbXYb`NØ[`Yž`X]Y`Ui`ZX]YgYf`5b`U[`Y  
ZU\`fYb"i`A`]hY]bYa`i`Äb[`ghYb`A`cXY`ni`[`j`cb`ghc`nYb`&ž`A`YhYfb  
VYY]bXfi`W\_hY`X]Y`;`fi`ddY`X]Y`Ni`gW`Ui`Yfž`Ui`W`k`Yb`b`YX][`]W`%&  
j`cb`fi`bX`)`\$\$`NØ[`Yb`Wca`di`hYf[`YghYi`Yfh`Ui`ZX]Yf`GhfYW\_Y  
i`bhYfk`Y[`g`g]bX"

8Yf`7\Ufa`Y`XYf`;`fc»VU\`bUb`U[`Y

8]Y`;`fc»VU\`bZfYi`bXY`Ui`g`<]`XYg\Y]a`i`ØVYfnYi`[`hYb`a`]hY]bYf

ZUgn]b]YfYbXYb`DfÅgYbhUh]cb`Ui Z`XYf`8 UW\hYffUggY`XYg  
J YfUbgH`hi b[ gcfhYg"8cfhZ` \fYb`[ i h%&`NØ[ Y`XYf`Gdi f`; `a ]h  
Y]bYf`Gdi fk Y]hY`j cb`(`) `a a ž`X]Y`6Ygi W\Yf`YXYb`5`hYfg`]b  
GhUi bYb`j YfgYhmhYb" : fØ\Yf`\UhhYb`k ]f`X]Y`[ fØ» hY`A cXi`Ub`U[ Y  
]b`8Yi hgW`UbXž`UVYf`Ui Z[ fi bX`XYf`c[ ]gh]gW\Yb  
<YfUi gZcfXYfi b[ Yb`\_ØbbYb`k ]f`b]W\h`a a Yf`X]Y`[ YgUa hY`5b`U[ Y  
ni a`HfUbgdcfh`a ]hbY`a Yb ž`gc`Y]b`J YfhfYhYf`XYf`; fi ddY" `Hfchn  
X]YgYf`<YfUi gZcfXYfi b[ Yb`V`Y]Vh`X]Y`8YhU]`hfYi Y`i bX`X]Y`; fØ» Y  
]\fYf`A cXY`Y`Y]b`YW\hYf`<]b[ i W`Yf`i bX`Yb`h`cW`h`XYb`Ni gW\Ui Yfb  
VYk i bXYfbXY`6`]W`Y"

6YgcbXYfg`gdUbbYbX`]gh`X]Y`9]bZØ\fi b[ `XYf`Øb[ YfYb`6Ygi W\Yf`]b  
X]Y`K Y`h`XYg`A cXY`VUi g"6YfbX`@Y]VY`Y`j cb`XYb  
; fc» VU`bZFYi bXYb`VYa Yf`hYž`k ]Y`gW\ bY`X]Y`? ]bXYf`XYb  
I a [ Ub[ `a ]h`XYf`GhYi Yfi b[ `XYf`NØ[ Y`Yf`YfbYb`\_cbbhYb.`9g`]gh  
YfghUi b`]W\ž`k ]Y`gW\ bY`X]Y`? `Y]bYb`Y]b`; YgdØf`XUZØf`VY`\_ca a Ybž  
k Ug`g]Y`hi b`a ØggYb" `BYVYb`XYb`X][ ]hU`Yb`GhYi Yfi b[ Yb`Z]bXYb  
g]W\`VY]`X]YgYb`A cXY`Yb`Ui W`gc`W\Yž`X]Y`k ]f`\_]W\`a ]h: Yi Yf  
VYhf]VYb`k YfXYb`ž`k Ug`XUg`9f`YVb]g`ZØf`U`Y`bcW`[ fY]ZVUfYf  
a UW`h"8]Y` : Ugn]bUh]cbž`X]Y`j cb`X]YgYb`a U» ghUVg[ YhfYi Yb  
BUW`V]`Xi b[ Yb`Ui g[ Y`hž`hf]Zh`Ui Z`X]Y`\_]bX`]W\Y`BYi [ ]Yf`i bX`XUg  
GhUi bYb`XYf`Y`hYfYb"

## 9]b` ; Ya Y]bgW\ UZhgyf`YVb]g`Xi fW\`A cXY`VUi

6Y]XY`<]XYg\Y]a Yf`A cXY`VUi [ fi ddYb`nY][ Ybž`XUgg`A cXY`VUi  
k Y]h`a Y`f`]gh`U`g`bi f`Y]b`<cVVM`Yg`]gh`Y]bY`Y]XYbgW\UZh`]W\Y  
6YgW`ÅZh][ i b[ ž`X]Y`A YbgW\Yb`ØVYf`; YbYfUh]cbYb`\]bk Y [ ]  
j YfV]bXYh"5b`X]YgYb`A cXY`Yb`a Ub]ZYgh]Yfh`g]W\`b]W\h`bi f  
hYW\ b]gW\Yg; YgW\ ]W`ž`gcbXYfb`Ui W\`]\]ghcf]gW\Y; YbUi ][ \_Y]h`i bX  
\_fYUh]j Y`J]g]cb"8]Y`Å`f`]W\Yb`A cXY`!6U`b!`i bX`6Ui hU[ Y`]b  
K Uh`]\b[ Yb`V]YhYb`VY]XYb; fi ddYb`X]Y`dYfZY`hY`D`UhhZcfa ž`i a  
]\fY`@Y]XYbgW\UZh`ni`nY][ Yb`i bX`X]YgY`6Y[ Y]ghYfi b[ `a ]h`UbXYfYb  
ni`hY]Yb"

8 Ug`9j Ybh`]b`K Uh`]\b[ Yb`j YfXYi h`]W\hž`k ]Y`YVYbX][ `i bX`j ]Y`Z`h`h][  
X]Y`K Y`h`XYg`A cXY`VUi g`]ghž`i bX`V]YhYh`XYb`5i gghY`Yfb`i bX  
6Ygi W\Yfb`X]Y; Y`Y[ Yb`Y]hž`bYi Y`?cbhU`hY`ni`\_bØdZYb`i bX

⊕gd]fUh]cb`ZØf`X]Y`Y][ YbY`A cXY`VUi !DfUi ]g`ni `Z]bXYb" `Gc`WXY  
J YfUbgH`hi b[ Yb`ZØfXYfb`XYb`5i ghUi gW`nk ]gWYb`j YfgW]YXYbYb  
5`hYfg[ fi ddYb`i bX`ghÄf`Yb`X]Y` ; Ya Y]bgWUZh`i bhYf`XYb  
A cXY`VUi Yfb"

8]Y`[ fc» Y`J ]Y`ZU`h`XYf`DfÄgYbhUh]cbYb`nY][ h`Y]bYb`\_`Y]bYb  
5i ggWb]h`XYf`VYY]bXfi W`YbXYb`K Y`h`XYg`A cXY`VUi g" < ]Yf`g]bX  
?fYUh]j ]hÄž`HYWb]\_`i bX` ; Ya Y]bgWUZh`j YfY]bh`i bX`UXYb`U`Y`Y]bž  
Ua`ZUgn]b]YfYbXYb`DfcnYgg`XYg`A cXY`YfYbg`hY]`ni `UVYb" `⊕  
K Uh`]b[ Yb`k ]fX`\_`Uf. `8Yf`A cXY`VUi `]gh`Y]b`j c`Yf` ; Ybi ggž`XYf  
 ; YbYfUh]cbYb`j YfY]bh`i bX`nY]h`cgY` ; YgW]W`hYb`YfnÄ`h"

8]Y`<]`XYg`Y]a Yf` ; fi ddYb`UVYb`a ]h]`fYf`DfÄgYbn`i bX`XYb  
ZUgn]b]YfYbXYb`A cXY`Yb`gck c`XUg`⊕hYfYggY`XYf`Øb[ YfYb  
Ni gWUi Yf`[ Yk YW`h`U`g`Ui W`X]Y`9f]bbYfi b[ Yb`XYf`Ä`hYfYb  
6Ygi W`Yf`Ub`Y][ YbY`? ]bX`Y]hghU[ Y`Ub[ YfY[ h" `Gc`WXY`9j Ybhg`g]bX  
YggYbn]Y`ž`i a`X]Y`Ni `i bZh`XYg`A cXY`VUi g`ni `g]WYfb`i bX`XUg  
9fVY`XYf`J Yf[ Ub[ Yb`Y]h`YVYbX][ `ni `U`hYb"

8YhU]`g

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