

GhfY]h'ØVYf' < Ui g\ U`hgd`Ubi b[ .  
I b]c b gZfU\_h]c b `Zc fXYfh`Y\ f`]W\ Y`NU\`Yb

I b]c b gdc`h]\_Yf`A ]XXY`VYf[ `Zc fXYfh`Y\ f`]W\ Y`D`Ubi b[ `ZØf  
< Ui g\ U`hgVYfUhi b[ Yb`]a `6i bXYghU[ `i bX`\_f]h]g]Yfh  
: ]bUbn]Yfi b[ gUbbU\ a Yb"

< YfUi gZc fXYfi b[ Yb`VY]`XYb  
< Ui g\ U`hgVYfUhi b[ Yb`]a `6i bX

J c b`XdU

%"'5i [ i gh'&\$&( ž\$ (. ' ' i \ f

A Uh\ ]Ug`A ]XXY`VYf[ `f7 8 I Ł`Äi » Yfh`6YXYb\_Yb`ni f`U\_hi Y`Yb  
< Ui g\ U`hgd`Ubi b[ `]a `6i bXYghU[ " `fl chc. `@ WUg`F Ò\ f#8 D5Ł

? f]h]\_ `Ub`XYf`Z]bUbn]Y`Yb`D`Ubi b[

⊕a ]hhYb`XYf`UbghY\YbXYb`< Ui g\ U`hgVYfUhi b[ Yb`ZØf`&\$&) `]a  
6i bXYghU[ `Uh`Y]b`ZØ\ fYbXYg`A ]h[ `]YX`XYf`i b]c b gZfU\_h]c b ž  
A Uh\ ]Ug`A ]XXY`VYf[ ž`X]Y[ Y[ Ybk`Äfh][ Y`:]bUbn d`Ubi b[ `gW\ UfZ  
\_f]h]g]Yfh" `9f`Zc fXYfh`Y]bY`Y\ f`]W\ Y`i bX`fYU`]gh]gW\ Y`D`Ubi b[ `j c b  
XYb`? cU`]h]c b g dUfhY]Yb ž`VYj c f`Y]bY`8]g\_i gg]c b`ØVYf`XYb`< Ui g\ U`h  
ghUhhZ]bXYb`\_Ubb" `A ]XXY`VYf[ `VYnY]W\ bYhY`X]Y`9]bgW\`Ämi b[ `j c b  
6i bXYgZ]bUbna `]b]ghYf`7\ f]gh]Ub`@]bXbYf`fl 8 DŁž`k cbUW\ `bi f`Y]bY  
: ]bUbn]Yfi b[ g`ØW\_Y`j c b`ZØbZ`A ]`]UfXYb`9i fc`[ YgW\`cggYb`k YfXYb  
a ØggYž`U`g`~ZYfb`XYf`F`YU`]hÄh" " `GhUhhXYggYb`a ØgghYb`Ui`h`igY]bYf  
9]bgW\`Ämi b[ `a `]bXYghYbg`%`ž( `A ]`]UfXYb`9i fc`Ui Z[ YVfUW\ h  
k YfXYb ži bX`XUg`gY]`VYfY]hg`Y]bY`c d]h]a `]gh]gW\ Y`5bbU\ a Y"

5i gg]W hYb`Ui Z'dfcV`Ya Uh]gW Y

< Ui g\U`hgVYfUhi b[ Yb

8]Y`Dcg]h]cb`j`cb`A ]XXY`VYf[ `]gh`VYgcbXYfg`VYXYi hgUa ž`XU`X]Y  
Z]bUbn]Y`Yb`F U\`a YbVYX]b[ i b[ Yb`XYg`< Ui g\U`hgVi X[ Yhg  
k Y]hfY]W YbXY`?cbgYei YbnYb`ZØf`X]Y`\_ca`a`YbXYb`>\`fY`\`UVYb  
\_ØbbhYb`"6Y]`Y]bYf`[ `cVU`Yb`A ]bXYfUi g[ UVYž`X]Y`]a`<Ui g\U`h  
Y]bY`k ]W h][ Y`F c`Y`gd]Y`hž`k YfXYb`9]bgdUfi b[ Yb`Y]b[ Yd`Ubhž  
c`bY`XUgg]b`XYb`Y]bnY`bYb`<Ui g\U`hgh]hY`b`VYfY]hg`Ui Z[ YnY][ h  
k ]fXž`k c`X]YgY`9]bgdUfi b[ Yb`\_cb`fYh`YfZc`[ Yb`gc`Yb`"HfUX]h]cbY`  
k UfYb`A ]bXYfUi g[ UVYb`j`cb`Y]b`V]g`nk Y]`DfcnYbh`ØV`]W ž`YXcW  
ghY`h`A ]XXY`VYf[ `ZYghž`XUgg`X]Y`[ Y[ Ybk`Åfh][ Y`D`Ubi b[ `XYi`h]W  
\`Ø\Yf`Ui gZ`h`"

GhY][ YbXY`5i g[ UVYb`i bX`k ]fhgW UZh`]W Y

I bg]W Yf\Y]hYb

8Uni`\_ca`a`hž`XUgg]b`X]YgYa`>\`f`VYfY]hg`\`Ø\YfY`A ]hY`UVZØggY  
U`g`Ub[ Ybca`a`Yb`ZYgh[ YghY`h`k`i`fXYbž`k`Ug`X]Y`I`bg]W Yf\Y]h`ØVYf  
X]Y`F`YU`]g]YfVUf`\_Y]h`XYf`[ Yd`UbhYb`5i g[ UVYb` `VY]gd]Y`gk`Y]gY  
ZØf`XUg`6Øf[ Yf[ Y`X` `j`Yfgh`Åf`\_h`"5bghUhh`XYf`ZØf`&\$&)  
Y]b[ Yd`UbhYb`(`) `A ]`]UfXYb`9i`fc`ZØf`XUg`6Øf[ Yf[ Y`X`ž`fYW`bYh  
A ]XXY`VYf[ `Y\Yf`a`]h`5i g[ UVYb`]b`XYf`;`fØ»`YbcfXbi b[ `j`cb`) `\$`V]g  
) `) `A ]`]UfXYb`9i`fc`ž]bgVYgcbXYfY`j`cf`XYa`<`]bhYf[ fi`bX`Y]bYf  
Xfc`YbXYb`k ]fhgW UZh`]W Yb`F`YnYgg]cb`i`bX`ghY][ YbXYf  
5fVY]hg`cg][ \_Y]h`"

5i Zfi Z`ni f`J YfgW ]YVi b[ `XYf

< Ui g\U`hgk cW Y

5b[ Yg]W hg`XYf`VYgW f]YVYbYb`< YfUi gZc`fXYfi b[ Yb`Zc`fXYfh  
A ]XXY`VYf[ `Y]bY`J`YfgW ]YVi b[ `XYf`ZØf`GYdhYa`VYf`[ Yd`UbhYb  
YfghYb`@Ygi b[ `XYg`< Ui g\U`hg]a`6i bXYghU[ "`9f`VY`ZØf`W`hY`hž`XUgg  
c`bY`Y]bY`g][ b]Z]\_UbhY`F`YXi`\_]cb`XYf`[ Yd`UbhYb`A ]bXYfUi g[ UVYb  
Y]bY`gUW [ YfYW`hY`8]g\_i`gg]cb`ØVYf`XYb`<Ui g\U`h`b]W`h`a`Ø[ `]W  
]gh`8]Yg`\_ØbbhY`VYXYi`hYbž`XUgg`X]Y`?`cU`]h]cb`g][ b]Z]W`b`h`i`bhYf

8 fi W\_ghY\hžV]g'ni f'9]b][ i b[ 'V]g'A ]hhY'5i [ i gh\_'UfY'i bX  
fYU`]gh]gWXY'Z]bUbn]Y``Y'J cf[ UVYb'ni 'gWUZZYb"

## 8 Yf'GhfY]h'XYf'5a dY'!? cU`]h]cb

8 Yf']bhYfbY'?cbZ]\_h']bbYf\U`V`XYf'5a dY'!?cU`]h]cb'fMYghY\YbX  
Ui g'GD8ž; fØbYb'i bX': 8DŁ'ØVYf'X]Y'Z]bUbn]Y``Y'5i gf]WKh b[ 'XYg  
6i bXYg\Ui g\U`hg'\Uh'ni `Yhnh'Ub' ðhYbg]hÅh'[ Yk cbbYb"@]bXbYf  
\UhY'; i hUWKhYb']b'5i ZhfU[ '[ Y[ YVYbž'X]Y'gck c\`gY]bY'6YXYb\_Yb  
\]bg]WKh]WKh'fYWKh]WKhYf'U`g'Ui W'k ]fhgWUZh]WKhYf': fU[ YghY`i b[ Yb  
Yf\ÅfhYbž'UVYf'Ui W'5bgÅhnY'Ui ZhY][ Ybž'k ]Y'VYgh]a a hY  
Z]bUbn]Y``Y'A U» bU\ a Yb'i a [ YgYhnh'k YfXYb'\_ØbbhYb"8]Y  
6YZØfWKh b[ Yb']b'6Yni [ 'Ui Za Ò[ `]WKh': ]bUbn]Yfi b[ g`ØW\_Yb'gck ]Y  
X]Y'k ]fhgWUZh]WKhYb'FU\ a YbVYX]b[ i b[ Yb'k YfXYb'X]Y'dc`]h]gWKhYb  
8YVUhhYb']b'XYb'\_ca a YbXYb'K cWKhYb'a U» [ YV`]WKh'dfÅ[ Yb"

ðg[ YgUa h'nY][ h'g]WKhž'XUgg'X]Y'\_ca a YbXYb  
<Ui g\U`hgVYfUhi b[ Yb'b]WKh'ibi f'Y]bYb'Z]bUbn]Y``Ybž'gcbXYfb'Ui WKh  
Y]bYb'dc`]h]gWKhYb'?fUZhU\_h'XUfghY``Ybž'XYggYb'5i g[ Ub[ 'ZØf'X]Y  
FY[ ]Yfi b[ g\_cU`]h]cb'j cb'YbhgWKhY]XYbXYf'6YXYi hi b[ 'gY]b'k ]fX"

8 YhU]`g

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