

< i [ c`Bcj cU`j Yf`Äggh`F 6`@Y]dn)[ .  
K YW`gY`ni`8Ydcfh]j c`5`Uj Yg`VYg]Y[ Y`h

F 6`@Y]dn)[ `j Yf`\_Ui Zh< i [ c`Bcj cU`ZYgh`Ub`8Ydcfh]j c`5`Uj Yg`  
8Yf`&%!`Ä`f][ Y`GhØfa Yf`i bhYfgW`fY]Vh`Y]bYb  
: ØbZ`U`fYgj YfhfU[ "

A ]h`XYa`HfUbgZYf`j cb`< i [ c`Bcj cU`j Yfgh`Äf`\_h`8Ydcfh]j c`5`Uj Yg  
gY]bY`CZZYbg]j Y``8Yf`&%!`Ä`f][ Y`GhØfa Yf`k YW`gY`hj cb`F 6`@Y]dn)[  
bUW`GdUb]Yb`i bX`Vf]b[ h`Y]bY`VYY]bXfi W`\_YbXY`?Uff]YfY`]a  
† [ YbX`!`i bX`DfcZ]Zi » VU``a ]h`8]YgYf`GW`f]hh`igma Vc`]g]Yfh`b]W`h`bi f  
XYb`dYfgØb`]W`Yb`i: cfhgW`f]hh`XYg`Gd]Y`Yfgž`gcbXYfb`V]YhY`h`Ui W`  
9]bV`]W`\_Y`]b`X]Y`9bhk ]W`\_i b[ `† b[ Yf`HU`YbhY`]a`Yi fcdÄ]gW`Yb  
: i » VU``"

9]b`bYi Yf`5VgW`b]hh`]b`Bcj cUg`?Uff]YfY

5a`AcbhU[ `[ UV`F 6`@Y]dn)[ `XYb`YbX[ Ø`h][ Yb`K YW`gY`j cb`< i [ c  
Bcj cU`VY`\_Ubbh`8Yf`HU`Ybh]YfhY`U`h`g]W`XYa`@U!@] U!J YfY]b  
8Ydcfh]j c`5`Uj Yg`Ub[ YgW`cggYbž`bUW`XYa`Yf`VYfY]hg`]b  
a Y`fYfYb`Yi fcdÄ]gW`Yb`@[ Yb`9fZU`fi b[ Yb`[ YgUa`a Y`h`UhhY`  
Bcj cU`i bhYfnY]W`bYhY`Y]bYb`i: ØbZ`U`fYgj YfhfU[ ž`XYf`]b`V]g`ni a  
'`\$`† b]`&\$&-`Ub`XYb`?`i V`V]bXYh`8]Yg`k ]fX`j cb`j ]Y`Yb`U`g`Y]bY  
k Yfhj c`Y`7`U`bW`ZØf`XYb`Gd]Y`Yf`Ub[ YgY`Ybž`g]W`]b`Y]bYf`XYf  
VYghYb`@[ Yb`9i fcdUg`k Y]hYfni Ybhk ]W`\_Y`b`i bX`F`ci h]bY`ni  
gUa`a Y`b"

8]Y`6YXYi hi b[ `XYg`K YW`gY`g`ZØf`X]Y  
J YfY]bY

GdcfhX]fY`\_hcf`F`ci j Yb`GW`fØXYf`j cb`F 6`@Y]dn)[ `Äi » YfhY`g]W`ni  
Bcj cUg`K YW`gY`i bX`VYhcbhY`ž`XUgg`XYf`5b[ fY]ZYf`bUW`a Y`fYfYb

@Y\Yb'gY]bY'Dcg]h]cb'ja'DfcZ]VYfY]W\ [YZ] bXYb'\UVY"8Yf  
\_VYf[Ub[ 'ni'8Ydcfh]j c'5'Uj Yg'ghY''hY]bY'dcg]h]j Y'A Ò[ ' ]W\ \_Y]h'ZØf  
U''Y'6YhY'] [hYb'XUfž'i a'Y]bY'K ]b!K ]b!G]hi Uh]cb'ni'gW\ UZZYb.  
@Y]dn][ 'Yf\À'h'D'Uhm'ja' ?UXYf'ZØf'bYi Y'HU'YbhYž'k À\fybX'Bcj cU' ]b  
XYf'gdUb]gW\Yb'@[ U'X]Y'6Ø\bY'VY\_ca a hž'X]Y'Yf'VYbØh][ hž'i a  
gY]b'HU'Ybh'ni' nY][ Yb"

## 9]b'F ØW\_V`]W\_ 'Ui Z'B cj c Ug'K Y[

<i [ c'Bcj cU'\Uh'Y]bYb'VYa Yf\_Ybgk YfhYb'K YfXY[ Ub[ '\]bhYf'g]W\ "  
9f'\_Ua' ]a'Gca a Yf'&\$%- 'Ui g'XYf'ž [ YbX'j cb'8Ydcfh]j c'@U  
7cfi bU'ni'F'6 '@Y]dn][ 'i bX'gW\ UZhY'gW\ bY''XYb'Gdfi b[ 'ni'XYb  
DfcZ]g"GY]b'6i bXYg`][ U!8YVØh'Ua' '&' "'C\_hcVYf'&\$&%ž'VY]'XYa' Yf  
bi f'A ]bi hYb'bUW\ 'gY]bYf'9]bk YW\g'i b[ 'Yfn]Y'hYž'a UW\hY' ]\b'ni a  
'Øb[ ghYb'HcfgW\ ØhnYb' ]b'XYf'; YgW\ ]W\hY'XYg'J YfY]bg" Hfchn'X]YgYf  
9fZc`[ Y'V`]YV'XYf'[ fc» Y'8i fW\Vfi W\ ]b'@Y]dn][ 'Ui g"

## 9fZU\ fi b[ Yb' ]b'j YfgW\ ]YXYbYb'@[ Yb

⊕XYb''YmhYb'⊕\fyb'k Uf'Bcj cU'VYfY]hg'XfY]a U''j Yf']Y\Yb  
k cfXYbž'i a' a Y\ f'Gd]Y'dfUI ]g'ni'gUa a Y'b"GhUh]cbYb' ]b'XYf  
GW\k Y]n'f'UgY'ž'<c''UbX'fl hfYW\hž'i bX'ni'Ymh'VY]'J]'UffYU'' ]b  
XYf'Xf]hYb'@[ U'\UVYb' ]\a' k Yfhj c''Y'9fZU\ fi b[ Yb' [ YVfUW\h''X'hnh  
\cZh'Yfž' ]b'@U'@[ U'VY]'8Ydcfh]j c'5'Uj Yg': i »'ni'ZUggYb' i bX'gY]b  
'?ØbbYb' i bhYf'6Yk Y]g'ni'ghY''Ybž'k cVY]'Yf'a Ò[ ' ]W\Yfk Y]gY'VYfY]hg  
]b'XYf'YfghYb'Fi bXY'Ua' '%\*"'5i [ i gh[ Y[ Yb'J ][ c'gd]Y'Yb'\_Ubb"

## 5i gV`]W\_ 'Ui Z'X]Y'Ni \_i bZh

8]Y'J YfdZ]W\hi b[ 'j cb'<i [ c'Bcj cU'\_ØbbhY'ZØf'8Ydcfh]j c'5'Uj Yg  
b]W\h'bi f'Y]bY'\_i fnZf]gh][ Y'J YfghÀf\_i b[ 'XUfghY''Ybž'gcbXYfb'Ui W\  
U'g'HY]'Y]bYf''Àb[ YfZf]gh][ Yb'Gh'UhY[ ]Y'ni f'GhÀf\_i b[ 'XYf  
A UbbgW\ UZh'Ub[ YgY\Yb'k YfXYb''K À\fybX'g]W\ 'XYf'Gd]Y'Yf'Ui Z  
XYb'bYi Yb'5VgW\ b]h'gY]bYf'?Uff]YfY'j c'fVYfY]hYhž'k ]fX'gY]bY  
9bhk ]W\_ i b[ 'j cb'XYf': i »VU''!7ca a i b]hm[ YbUi'VYcVUW\hYhž'XU  
j ]Y'Y' [ 'Ui VYbž'XUgg'gY]b'HU'Ybh'i bX'gY]bY'V]g\Yf][ Yb  
9fZU\ fi b[ Yb' ]\b' ]b'XYf'gdUb]gW\Yb'@[ U'ni a' 8i fW\Vfi W\

j Yf\Y`ZYb`\_ÖbbhYb"

8 Yf`HfUbgZYf`j YfXYi h`]Wk h`ni XYa ž`k ]Y`k ]Wk h`[ `XUg`l a ZY`X`i bX`X]Y  
f]Wk h`[ Y` : ÒfXYfi b[ `ZØf`† b[ Y`Gd]Y`Yf`g]bXž`i a` ]\f`j c``Yg`DchYbn]U`  
ni `YbhZU`hYb``Bcj cUg`K Y[ `\_ÖbbhY`UbXYfYb`Ui ZghfYVYbXYb  
HU`YbhYb`U`g` ðgd]fUh]cb`X]YbYb`i bX`nY][ h`X]Y`7\UbWbž`X]Y`g]Wk`]b  
Y]bYa` ]bhYfbUh]cbU`Yb` : i » VU``gnYbUf]c`V]YhYb`\_ÖbbYb"

· B 5;

8 YhU]`g

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