

B Yi Y`=a di `gY`ZØf`X]Y`F Y[ ]cb.  
HYW\bc`c[ ]YhfUbgZYfnYbhfi a `\_ca a h  
bUW\`@Ui Z

=a `&f`&\$&) `YfØZbYh`Y]b`bYi Yg  
HYW\bc`c[ ]YhfUbgZYfnYbhfi a `]b`@Ui Z`[ YZØfXYfh] ca  
: fY]ghUUh`i a `&bcj Uh]cbYb`ZØf`i bhYfbY\`a Yb`ni `ZØfXYfb"

"`8Yf`[ Yd`UbhY`6Ui `Y]bYg`HYW\bc`c[ ]YhfUbgZYfnYbhfi a g`]b`@Ui Z  
j Yfgdf]W\h`b]W\h`bi f`J c`fhY`]Y`ZØf`i bhYfbY\`a Yb`ž`gcbXYfb`Ui W\  
=a di `gY`ZØf`X]Y`[ YgUa hY`F Y[ ]cb"

HYW\bc`c[ ]gW\Yf`:`c f`hgW\ f]hh`ZØf`X]Y`F Y[ ]cb

8]Y`9b`hgW\Y]Xi b[ `XYg`@Ui ZYf`GhUXhfUhg`ž`Y]b  
HYW\bc`c[ ]YhfUbgZYfnYbhfi a `fHhNŁ`ni `Yff]W\hYb`ž`i bhYfghfY]W\h`X]Y  
6YghfYVi b[ Yb`ž`fY[ ]cbU`Y`l bhYfbY\`a Yb`]b`XYf`X][ ]hU`Yb`i bX  
hYW\bc`c[ ]gW\Yb`9b`hk ]W`\_i b[ `ni `i bhYfghØ`hnYb"8Yf`bYi Y`GhUbXc`fh  
]b`XYf`A Ufh]b!@`h`Yf!GhfU»Y`%, `k ]fX`&\$&) `gY]bY`DZc`fhYb`ØZbYb  
i bX`ghY`h`Y]bYb`VYXYi hYbXYb`GW\ f]hh`ZØf`X]Y`&bcj Uh]cb`]a  
BØfbVYf[ Yf`@UbX`XUf"

I bhYfghØhni b[ `Xi fW\ ``c`\_U`Y`5`\_hYi fY

8 Ug`HhN`k ]fX`Xi fW\`Y]bY`Ni gUa a YbUfVY]h`nk ]gW\Yb`XYa  
@UbX`\_fY]g`BØfbVYf[ Yf`@UbX`i bX`XYf`GhUXh`@Ui Z`]b`?`ccdYfUH]cb  
a ]h`XYf`BØfbVYf[ Yf`HYW\b]gW\Yb`<cW\gW\i`Y`; Ycf[ !G]a`cb!C`l`a  
fYU`]g]Yfh`8Ub`\_`XYf`&]h]Uh]j Y`nU`fY]W\Yf`i bhYfbY\`a Yb`Ui`g`XYf  
F Y[ ]cb`k`i fXY`X]YgYf`k ]W\h][ Y`5bhfU[ `i bhYfghØ`hnh"8]YgY`Yb[ Y  
Ni gUa a YbUfVY]h`nY][ h`ž`k ]Y``c`\_U`Y`5`\_hYi fY`[ Ya Y]bgUa`]b`X]Y  
Ni`\_i bZh`]bj Ygh]YfYb`\_ØbbYb`ž`i a `HYW\bc`c[ ]Yb`XYf`Ni`\_i bZh`ni  
Yb`hk ]W`\_Y`b"

: ]bUbn]Y`Y`8YhU]`g`i bX`Ub [ Zf]gh][ Y`D`Ubi b [

8]Y': ]bUbn]Yfi b[ `XYg`Dfc`Y`hg`YfZc`[ h`Xi fW`X]Y`A ]Yh`Y]bYg`j cb  
9a i [ Y': fUb`Yb`ni f`J YfZ0[ i b[ [ YghY`hYb` ; YV`Ai XYg"8]Y`A ]Yh`  
k ]fX`Ui Z]bg[ YgUa h`Yhk U`%&\$"\$\$\$`9i fc`Å`f`W` [ YgW`Åmhž`k cVY]  
X]Y`GhUXh`@Ui ZY]b`8f]hY`XYf`?cghYb`ØVYfb]a a hž`k Ug`fi bX  
( "\$\$\$`9i fc`d`f`Å`f`Yb`hgd`f]W`h"8]YgY`D`Ubi b[ `i bhYfghfY]W`h`XYb  
9]bgUhn`XYf`GhUXh`Z0f`Ub [ Zf]gh][ Y`D`fc`Y`h`ž`X]Y`gck c`XYf  
K ]fhgW`UZh`U`g`Ui W`XYf`6Yj`Ö`\_Yfi b[ `ni [ i hY`ca a Yb"

A chhc` Ga Ufh`DYcd`Y` `Ga Ufh`DfcXi Wh]cb

8 Ug`NYbhfi a `k ]fX`a ]h`XYa `@Y]ha ch]j` Ga Ufh`DYcd`Y` `Ga Ufh  
DfcXi Wh]cb `Ui g[ YghUhhYhž`XYggYb` : c`\_i g`Ui ZXYb`A ]hY`ghUbX`]b  
@Ui Zi bX`XYa `i a `]Y[ YbXYb`@UbX`fY]g`[ Yf]W`hYh`]gh"6YgcbXYfg  
X]Y`H`Ya Yb`5i hca Uh]g]Yfi b[ ž8][ ]hU`]g]Yfi b[ `i bX  
@Y]W`hVUi fcVch]\_`ghY`Yb`]a `A ]hY`di b`h`XYf` : c`fgW`i b[ gUfVY]hYb"  
8]Yg`[ ]Vh`XYb`i bhYfbY`a Yb`X]Y`A Ö[ `]W`\_Y]hž`k ]W`h][ Y`GW`f]hY`]b  
X]Y`hYW`bc`c[ ]gW`Y`Ni \_i bZh`ni `i bhYfbY`a Yb`ž`k Ug`b]W`h`bi f  
]`bYb`ž`gcbXYfb`Ui W`XYf`[ YgUa hYb`FY[ ]cb`ni [ i hY`ca a h"

9]b`J ]g]cb`Z0f`X]Y`Ni \_i bZh

8 Ug`HHN`V]YhYh`a ]hY`gh`AbX]gW`Yb`6Yhf]YVYb`Ui g`XYa `@UbX`fY]g  
[ fc»Y`7`UbW`b`Z0f`X]Y`Ni \_i bZh"5`g`@Ui ZYf`60f[ Yfa Y]ghYf`ZfYi Y  
]W`a ]W`UVYf`VYgcbXYfgž`XUgg`Y]b`GhUbXc`fh]b`@Ui Z[ YZ] bXYb  
k i fXY`ž`gU[ hY`60f[ Yfa Y]ghYf`H`ca Ug`@Ub[ "8]YgY`6Y[ Y]ghYfi b[  
fYZY`\_h]Yfh`XUg`DchYbn]U`ž`XUg`XUg`HHN`Z0f`X]Y`k ]fhgW`UZh`]W`Y  
9bhk ]W`\_i b[ `XYf`FY[ ]cb`Uh"9g`nY][ hž`k ]Y`Xi fW`HYW`bc`c[ ]Y`i bX  
6]Xi b[ `c`\_U`Y`i bhYfbY`a Yb`[ Ygh`Å`f`h`k YfXYb`\_ÖbbYb"

⊕g[ YgUa h`gma Vc`]g]Yfh`X]Y`9ff]W`hi b[ `XYg  
HYW`bc`c[ ]YhfUbgyZfnYbhfi a g`b]W`h`bi f`XYb` : c`fhgW`f]hY`XYf`GhUXh  
@Ui Z`ž`gcbXYfb`[ ]Vh`Ui W`Y]b`k ]W`h][ Yg`G][ bU`Ub`UbXYfY  
FY[ ]cbYbž`]b`K ]ggYbgW`UZh`i bX`HYW`bc`c[ ]Y`ni `]bj Ygh]YfYb"8]Yg  
\_ÖbbhY`a Ö[ `]W`Yfk Y]gY`U`g`A cXY`Z0f`Å`b`]W`Y`⊕]h]Uh]j Yb`]b  
8Yi hgW`UbX`i bX`XUfØVYf`]bUi g`X]YbYb"

B 5;

8 YhU]g

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