

5i gV`]W_`Ui Z`XUg`Ci h`Yh!7YbhYf`]b @YbbYd.`9]b`A`Y]`YbghY]b`cXYf`<ØfXY3

FUh]b`FYa`gWXY]X`YbhgWXY]XYh!ØVYf`?Ui`Z]`YfhfU[`ni`a`Ci`h`Yh!
Dfc`Y`_h]b`@YbbYd`"K`]W[h][`Yf`GWf]h`ni`f`l`a`gYhni`b[`XYg
%)`\$!A`j``]cbYb!D`Ubg"

⊕`FYa`gWXY]X`]gh`XYf`ZfØ`YfY`GhUbXcfh`XYg`[`YgWXY]hYfhYb`8C7!
Dfc`Y`_hg]`cb`⊕j`Yghcf`A`W5fh\i`f;`Yb`YfbYi`h]a`:`c`_i`g`"8Yf`FYh`XYf`
GhUXh`k`]fX`g]W`9bXY`5i`[`i`gh`a`]h`Y]bYa`VYXYi`hYbXYb`6YgW`i`gg
ZØf`XUg`bYi`Y`Ci`h`Yh!7YbhYf`]b`@YbbYd`Ui`gY]bUbXYfgYhnYb`
<]YfVY]`ghY`Yb`b]W`h`bi`f`Z]bUbni`Y`Y`5gdY`_hY`]a`J`cfXYf[`fi`bXž
gcbXYfb`Ui`W`X]Y`ni`_ØbZh[`Y`9bhk`]W`i`b[`XYg`gh`Xh]gWXYb
l`a`Z`Xg"

F`Y`Yj`Ubn`XYg`Dfc`Y`_hg`ZØf`X]Y GhUXhYbhk`]W`i`b[

8]Y`9bhgWXY]Xi`b[`ØVYf`XYb`%)`\$!A`j``]cbYb`9i`fc`i`a`ZUggYbXYb
?Ui`Z]`YfhfU[`]`h`U`g`YggYbh]Y`ZØf`X]Y`G]WXYfghY`i`b[`XYg`⊕j`Yghcfg
D\]`]dd`8ca`a`Yfa`i`h`Ub`X]YgYa`GhUbXcfh`FYW`hgXYnYfbYbh]b
6UfVUfU`FYi`!BcW`Y`f78l`Ł`YVh`Y`fj`cfž`XUgg`XYf`6YgW`i`gg`Y]b
k`]W[h][`Yf`GWf]h`ni`f`5Vg]WXYfi`b[`XYg`⊕j`Yghcfg`gY]"`8]Yg
_ØbbhY`Y]b`G][`bU`Ub`UbXYfY`⊕j`YghcfYb`gYbXYbž`XUgg`FYa`gWXY]X
U`g`GhUbXcfh`k`]YXYf`Ub`6YXYi`hi`b[`]`Yk`]bbYb`_ØbbhY`"A`]h`X]YgYf
⊕]h]Uh]j`Y`nY][`h`X]Y`GhUXhž`XUgg`gY`[`Yk`]`h]ghž`g]W`ZØf`X]Y
Ö`cbca`]gWXY`6Y`YVi`b[`XYf`FY[`]cb`Y]bni`gYhnYb"

6Øf[`YfVYhY]`][`i`b[`i`bX`l`a`k`Y`hgW`i`hn

9]b`nYbhfU`Yf`5gdY`_h`XYg`Dfc`Y`_hg]`gh`X]Y`6Øf[`YfVYhY]`][`i`b[`ž`X]Y`]b
XYf`U`_hi`Y`Y`b`D\`UgY`j`cb`[`fc`»`Yf`K`]W[h][`_Y]h]gh`8Yf`D`Ub`g]Y`h

Y]bY'nk Y]hY'6Øf[YfVYhY']][i b['ja 'YfghYb'E i UfhU'&\$&) 'j cf"'8]Yg
nY][h'XUg'6Ya Ø\Yb'XYf'GhUXhž'X]Y'9]bk c\bYf'Y]bni VYn]Y\Yb'i bX
XYfYb'A Y]bi b[Yb'ni 'k U\FYb"'l a 'XYb'J Yf_Y\fi bX'X]Y
l a k Y'hVY'Ub[Y'XYf'F Y[]cb'ni 'VYfØW_g]W\h][Ybž'k]fX'Y]b
8i fW ZØ\fi b[gj YfhfU['YfUfVY]hYhž'XYf'U''Y'J cf[UVYb'XYf'VYfY]hg
'Ui ZYbXYb'; i hUW hYb'fY[Y'h"'8Uni '[Y\ØfYb'bYVYb'XYb
i a k Y'hfYW\h]W\Yb'5gdY_hYb'Ui W\': fU[Yb'ni f'J Yf_Y\fg'Yb_i b[
i bX'æZfUghfi _hi f"

HYW\ b]gW\ Y'i bX'fYW\ h]W\ Y'6Ygh]a a i b[Yb

8Yf'?Ui Z] YfhfU[ž'XYf'k Å\FYbX'XYf'F Uhgg]hni b['VYgW\cggYb'k]fXž
\Uh'k Y]hfY]W\YbXY'fYW\ h]W\ Y'F Y'Yj Ubn"'9f'g]W\Yfh'D\]]dd
8ca a Yfa i h\XUg'9][Ybhi a 'Ub'XYb': 'ÅW\Y'ni a 'NY]hdi b_h'XYg
CZYb'U[Y!6YgW\ 'i ggYg"'8]Y'GhUXh'Yf\Å'h'gc'X]Y'A Ø['W\ _Y]hž'VY]
B]W\hYfZØ''i b['XYf'5bZcfXYfi b[Yb'Ui g'XYa
8i fW ZØ\fi b[gj YfhfU['j ca '?Ui Z] YfhfU['ni fØW_ni hfYhYb"'8]Yg
[]Vh'XYf'GhUXh'Y]bY'_UfY'fYW\ h]W\ Y'< UbX\UVY'i bX'i bhYfghfY]W\ h
]\fY'5i hcf]hÅh]b'X]YgYa 'J YfZU\FYb"

5i gV`]W_`i bX'< YfUi gZcfXYfi b[Yb

A]h'6`]W_'Ui ZX]Y'_ca a YbXYb'GW\ f]hY'Yfk UfhYh
C VYfVØf[Yfa Y]ghYf'6i f_\UfX'A Ugh!K Y]gn'fGD8 Łž'XUgg'X]Y
5Vgh]a a i b[Yb'ØVYf'XYb'8i fW ZØ\fi b[gj YfhfU['j cb'XYb
'Yk Y']][Yb'F YW\hg[i hUW hYb'a ØggYb'YXcW\ '[Yk]ggYb
5bZcfXYfi b[Yb'[YbØ[Ybž'k Ug'XYb'DfcnYgg'j Yf'Åb[Yfb'_Ubb"'8Yf
5fhYbgW\i hni bX'J Yf_Y\fg[i hUW hYb'[YfUXY'i bhYf
6YfØW_g]W\h][i b['bUW\U'h][Yf'9bhk]W_`i b[Yb'ghY''Yb'XUVY]
[fc»Y'< YfUi gZcfXYfi b[Yb'XUF"

GW\ `i ggZc`[Yfi b[

8Ug'[Yd'UbhY'C i h'Yh!7YbhYf']b'FYa gW\ Y]X'_ØbbhY'Y]b
VYXYi hYbXYf'GW\ f]h'i]b'XYf'GhUXhYb'hk]W_`i b['gY]b"'Gc''hYb'U''Y
D'Ubi b[Yb'YfZc`[fY]W\ j Yf'Ui ZYbž'_ØbbhY'X]Yg'b]W\ h'bi f

k]fhgW\UZ\]W\Y`J cfhY]`Y`a]hg]W\`Vf]b[Ybž`gcbXYfb`Ui W\`ni f
GW\UZZ b[`j cb`5fVY]hgd`ÀhnYb`Z0\ fYb``8]Y`GhUXhi bX`]f`F Uh
ghY\Yb`XUVY]`b`XYf`J YfUbhk cfhi b[ž`XYb`6U`UbW`f`nk]gW\Yb
=j Ygh]h]cbYb`i bX`XYf`@YVYbgei U`]h`h`XYf`60f[Yf`b]W\h`Ui g`XYb
5i [Yb`ni `j Yf`]YfYb"

8YhU]`g

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