

A YX]Yb_f]gY`]b`@i nYfb. `8 Yf`gW\`Y]W\ YbXY J Yf`i gh`j cb`A YX]YbgW\ UZZYbXYb

⊕`XYf`\Yi h][Yb`NY]h`gW\Y]bh`X]Y`A YX]Yb`UbXgW\ UZh`a Y\ f
XYbb`Y`i bhYf`8 fi W`ni`ghY\Yb" `⊘b[ghY`9bhk]W`i b[Yb
nY][Ybž`XUgg`X]Y`G]hi Uh]cb`Z0f`A YX]YbgW\ UZZYbXY`U`Yg
UbXYfY`U`g`fcg][`]gh" `9]b`U`hi Y`Yg`DcX]i a g[Ygdf`ÅW\ `]b
@ nYfb`\Uh`X]Y`< YfUi gZcfXYfi b[Yb`h\Ya Uh]g]Yfhž`a]h`XYbYb
X]Y`6fUbW\Y`_cbZfcbh]Yfh`]gh" `8]Y`HL! ; fci dž`X]Y`Z0f
Di V`_]Uh]cbYb`k]Y`XYb`~HU[Yg!5bnY][Yf" `i bX`~&\$`A]bi hYb"
j YfUbhk cfh`]W\`]ghž`

⊕`XYf`\Yi h][Yb`NY]h`gW\Y]bh`X]Y`A YX]Yb`UbXgW\ UZh`a Y\ f`XYbb`Y
i bhYf`8 fi W`ni`ghY\Yb" `⊘b[ghY`9bhk]W`i b[Yb`nY][Ybž`XUgg`X]Y
G]hi Uh]cb`Z0f`A YX]YbgW\ UZZYbXY`U`Yg`UbXYfY`U`g`fcg][`]gh" `9]b
U`hi Y`Yg`DcX]i a g[Ygdf`ÅW\ `]b`@ nYfb`\Uh`X]Y`< YfUi gZcfXYfi b[Yb
h\Ya Uh]g]Yfhž`a]h`XYbYb`X]Y`6fUbW\Y`_cbZfcbh]Yfh`]gh" `8]Y`HL!
; fci dž`X]Y`Z0f`Di V`_]Uh]cbYb`k]Y`XYb`~HU[Yg!5bnY][Yf" `i bX`~&\$
A]bi hYb" `j YfUbhk cfh`]W\`]ghž`\Uh`_0fn`]W\`Ub[Y`_0bX][hž`Yhk U" `\$\$
5fVY]hgd`ÅhnY`UVni VUi Ybž`XUj cb`- \$`]b`XYb`FYXU`_h]cbYb" `8]YgYf
GWf]hh`k]fZh`b]W\`h`bi f`: fU[Yb`ni f`Ni`_i bZh`XYf`6YgW\`ÅZh][hYb`Ui Zž
gcbXYfb`VY`Yi W`hYh`Ui W\`X]Y`U`[Ya`Y]bY`?f]gYbg]hi Uh]cb`]b`XYb
A YX]Yb"

F]Wc`8Y`6cbUž`XYf`U`g`J]nY!Df`Åg]XYbhi bX`A cXYfUhc`f`XYg`DcX]i a g
Zi b[]YfhYž`Y]hYhY`X]Y`8]g`_i gg]cb`a]h`Y]bYa`]bhYfYggUbhYb
: fU[YnY]W\Yb. `K Yf`j cb`≠bYb`VYg]mnh`Y]b
NY]hi b[gUVcbbya Ybh3 `8]Y`bU\Yni`Y]b\Y`][Y`Ni gh]a a i b[`XYf
fi bX`) \$`5bk YgYbXYbž`X]Y`U`YgUa`hiUi g`XYf`Å`hYfYb` ; YbYfUh]cb
ghUa`a hYbž`nY][hY`XYi h`]W\.`8]YgY` ; fi ddY`j cb`@YgYfb`]gh
k Y]hYf\]b`VYfY]hž`Z0f`ci fbU`]gh]gW\Y`⊕`U`hY`ni`nU\`Yb" `K Ybb`XUg
Di V`_]i a`gc`Y]bY`ghUf`_Y`6]bXi b[`ni f`DfYggY`\Uhž`_0bbhY`a Ub
a Y]bYbž`X]Y`G]hi Uh]cb`gY`]b]W\`h`gc`dfY`_Åf" `8cW\`X]Y`FYU`]h`Åhig]Y\`h

UbXYfg'Ui g"

8 Yf'ghYh][Y'F ØW_ [Ub['XYf'æi fbU`]ghYbnU\`

8]Y'NU\`Yb'gdFYWXYb'Y]bY'_UfY'GdfUWXY.'>XYb'A cbUh[YVYb
nk Y]A YX]YbgW UZZYbXY'Ui Zi bX'j Yf'UggYb'X]Y'6fUbWXY"8]YgY
9bhk]W_i b['gh'U`Ufa]YfYbX'i bX'k]fZi: fU[Yb'XUfØVYf'Ui Z'k Ug
X]Y'I fgUWXY'ZØf'X]YgYb'9I cXi g'gh'I bhYf'XYb'5bk YgYbXYb'k i fXY
X]Y'Bchk YbX][_Y]h'X]g_i h]Yfh'X]Y'5b`Y[Yb'XYf'æi fbU`]gh]bbYb
i bX'æi fbU`]ghYb'ghÅf_Yf'ni 'j YfhfYhYb'i bX'Ghfi _hi fYb'ni
gW UZZYb'z'X]Y']b'XYf'@U[Y'g]bXž'HU`YbhY'ni '\U`hYb"

æ a Yf'a Y\ f'A YX]YbgW UZZYbXY'gY\Yb'g]W'nk]b[Ybž'bYi Y'K Y[Y
ni '[Y\Ybž'XU`X]Y'I bg]WXYf\Y]hYb'VYnØ[']W']\fYf'VYfi Z]WYb
Ni _i bZ'ni bY\ a Yb"8]Y' [Ygh]Y[YbY'K YhhVYk YfVg]bhYbg]hÅh'i bX
XYf'fUd]XY'K UbXY`]b'XYf'A YX]Ybbi hni b['gYhnYb'XYf'6fUbWXY
ghUf'_ni "J]Y'Y'æi fbU`]gh]bbYb'i bX'æi fbU`]ghYb'_U[Yb'ØVYf
i bni fY]WYbXY'FYggci fW'b'i bX'ja a Yf'k Yb][Yf'NY]hž'ei U']hUhj
\cWk Yfh][Yb'æi fbU`]ga i g'ni 'dfcXi n]YfYb"8Yf'J Yf'i gh]j cb
5fVY]hgd`ÅhnYb'Xi fW' i bhYfbY\ a YbgYbhgWXY]Xi b[Yb'j YfghÅf_h
X]YgYb'8fi W'_ni gÅh']W"

9g'k]fX'k Y]h\]b'Yf_Ubbhž'XUgg'XYf'5VVUi 'j cb'GhY`Yb']b'XYb
FYXU_h]cbYb'b]W'h'bi f'X]Y'VYhfc ZZYbYb'DYfgØb`]W_Y]hYbž'gcbXYfb
Ui W'X]Y'E i U']hÅh'XYg'æi fbU`]ga i g'gY'Vgh'[YZÅ\ fXYh"; Yf\UfX
DZ]ghYfž'Y]b'dfca]bYbhYg'; Yg]W'h']b'XYf'A YX]Yb`UbXgW UZž'Yf\]Y'h
k Å\ fYbX'XYf'8]g_i gg]cb'_UfY': c fXYfi b[Ybž'g]W']bhYbg]j Yf'ZØf
X]Y'6Y'Ub[Y'XYf'6Yhfc ZZYbYb'Y]bni gYhnYb"

9g']gh'i bYf'Ågg`]W'ž'XUgg'k]f'bYi Y'A cXY`Y'Yb'hk]W_Y'bž'XUa]h'k]f
XUg'J YfhfUi Yb'XYf'@YgYf'ni fØW_ [Yk]bbYb'i bX'\U`hYb'_ØbbYb ž
VYhc bhY'Y]b'FYXbYf'Ui Z'XYa 'DcX]i a "8]Y'HY]`bY\ a Yf'k UfYb'g]W
Y]b][ž'XUgg'Yg'Xf]b[YbX'A U> bU\ a Yb'VfUi W'hž'i a 'X]Y'; fi bX'U[Yb
XYg'æi fbU`]ga i g'ni 'g]WYfb'i bX'XUg'ØZZYbh]WY' ðbhYfYggY'ni
j YfhfYhYb"

8]Y'8]g_i gg]cb']b'@ nYfb'j YfXYi h]W'hYž'k]Y'k]W'h]['Yg']ghž'X]Y
A YX]YbgW UZZYbXYb'ni 'i bhYfghØhnYb'i bX'ni 'ghÅf_Ybž'[YfUXY']b

NY]hYbž]b`XYbYb`X]Y`6fUbWXY`j cf`gc`j]Y`Yb`<YfUi gZcfXYfi b[Yb
ghY`h`8]Y`5bYf`Ybbi b[`XYg`K YfhYg`XYg`æi fbU`]ga i g`i bX`X]Y
GWUZZ b[`j cb`6YX]b[i b[Ybž`X]Y`Yg`Yfa Ò[`]WXYbž`XUgg`Yf
[YXY]\Yb`_Ubbž`g]bX`j cb`nYbhfU`Yf`6YXYi hi b["

8]Y`[Y[Ybk `Àfh][Y`@U[Y`]b`XYf`A YX]Ybk Y`hj Yf`Ub[h`bUW`Y]bYa
I a XYb`_Yb``Bi f`Xi fW`[Yn]Y`hY`A U» bU`a Ybž`X]Y`gck c``XYb
@YgYfb`U`g`Ui W`XYb`A YX]YbgWUZZYbXYb`ni [i hY`_ca a Ybž`_Ubb
X]Y`6fUbWXY`a Ò[`]WXYfk Y]gY`Y]bY`dcg]hj Y`K YbXi b[`YfZU`fYb``6]g
XU\]b`V`Y]Vh`X]Y` : fU[Y`cZZYb`K]Y`Ub[Y`À`h`X]Y`bcW`VYghY`YbXY
@cmU`]h`h`XYf`@YgYf`Ubž`k Ybb`X]Y`E i U`]h`h`XYg`5b[YVchg`gh`ÀbX][
UVb]a a h3

8]Y`HfUbgZcfa Uh]cb`XYf`A YX]Yb`k]fX`j cb`XYb`U`hi Y`Yb
<YfUi gZcfXYfi b[Yb`XYf`6fUbWXY`VY[`Y]hYhž`i bX`X]Y`Gh]a a Yb`XYf
6YhfcZZYbYb`g]bX`i bYf`Àgg`]W`ž`i a `bUW`U`h][Y`@Øgi b[Yb`ni
Z]bXYb``8 Ug`DcX]i a g[Ygd f`ÀW`U`h`c`Yg`6Yk i gghgY]b`ZØf`X]Y
DfcV`Ya Uh]_ [YgWUZZYbž`XcW`Yg`V`Y]Vh`UVni k UfhYbž`cV`X]Y
[YZcfXYfhYb`J Yf`ÀbXYfi b[Yb`Ui W`hUhg`ÀW`]W`]b`X]Y`HUh
i a [YgYmh`k YfXYb"

8YhU]`g

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