

G]a cb 'DYUfW. '9]b '\ mVf]XYg'7ca YX]Ub!
9f`YVb]g`]b'6`Ui VYi fYb

G]a cb 'DYUfW`VY[Y]ghYfh`Ui Z`XYf'6`Ui VYi fYf`Gca a YfVØ\bY
a]h'gY]bYa '\ mVf]XYb`@YVYbž'gW UfZg]bb][Yb'6YcVUW hi b[Yb
i bX`_ca ÒX]Ubh]gWYa `HU`Ybh"

⊕`XYf`YhnhYb`J c fghY`i b[`XYf'6`Ui VYi fYf`Gca a YfVØ\bY`nc[
G]a cb 'DYUfWž`Y]b`VUmYf]gWYf'7ca YX]Ub`i bX`GWUi gd]Y`Yfž`XUg
Di V`_i a `a]h`Y]bYa `Dfc[fUa a ž`XUg`i bhYf`XYa `H]hY` `<mVf]X
ghUbXž`b`gY]bYb'6Ubb" `J c f`fi bX`%) \$`Ni gWUi Yfb`ghY`hY`Yf`g]W
U`g`Y]b`YVYbX][Yg`9bYf[]YVØbXY`j c fž`XUg`gY]b`'\ mVf]XYg`@YVYb
U`g`Gc\b`Y]bYf`VUmYf]gWYb`GWUi gd]Y`Yf]b`i bX`Y]bYg
b][Yf]Ub]gWYb`; Ughfcbca `YVYbgc`li a cfj c`k]Y`Ui h\Ybh]gW
gW]`XYfhY" `GY]b`5i Zhf]hh`nY][h`b]W h`bi f`gY]bY`gWUi gd]Y`Yf]gWYb
: Å\][_Y]hYbž`gcbXYfb`Ui W`X]Y`<YfUi gZcfXYfi b[Yb`i bX`J c fhY]`Y
Y]bYf`a i `h]_i `hi fY`Yb`⊗Ybh]hÅh"

A i `h]_i `hi fY`Y`DYfgdY_h]j Yb

DYUfW g`@YVYb`]gh[YdfÅ[hij cb`_i `hi fY`Yb`i bhYfgW]YXYbž`X]Y`Yf
a]h`K]hn`i bX`7\Ufa Y`]b`gY]bYb`; YgW]W hYb`j YfUfVY]hYh`Gc
\]bhYfZfU[h`Yf`gY]bY`F c`Y`U`g`J UhYf`i bX`X]Y`9fk Ufhi b[Ybž`X]Y`Ub
]\b`[YghY`h`k YfXYbž`k Å\ fYbX`Yf[`Y]W`nY]h][`ØVYf`X]Y`8]g_fYdUbn
nk]gWYb`gY]bYa `K i bgWž`Y]b` Wc`Yf`; Ub[ghYffUddYf`ni`gY]bž
i bX`gY]bYf`FYU`hÅh`U`g` DYhYf`@ gh][`UW`h`8]YgY
d\`cgcd\]gWYb`: fU[YghY`i b[Yb`ni`⊗Ybh]hÅh`i bX`Ni [Y\ Òf][_Y]h
a UWYb`gY]b`Dfc[fUa a `b]W h`bi f`i bhYf`U`hgUa ž`gcbXYfb`Ui W
h]YZ[fY]ZYbX"

; YgY`gW UZhg_f]h]_`]a `<i a cf`j YfdUW_h

A]h'gY]bYa 'ZY]bg]bb][Yb'<i a cf'VY`Yi W\hYh'DYUfW'Ui W
[YgY`gW\UZh]W\Y`H\Ya Ybž'X]Y'ja '5`hU['cZh][bcf]Yfh'k YfXYb"
8 UVY]'`Äggh'Yf'XUg'Di V`_]i a 'Yf_YbbYbž'k]Y'J cfi fhY]'Y'i bX
F Ugg]ga i g']b'X]Y'dYfgÖb`]W\Yb'9f`YVb]ggY`Y]bXf]b[Yb'_ÖbbYb"'Gc
\]bhYfZfU[h'Yf'i bhYf'UbXYfYa ž'k Ufi a 'gY]bY'6UVmg]hhYf]b
UZf]_Ub]gW\Y`GW`UZ]YXYf'ZÖf'gY]bYb'Gc\`b'g]b[hž'cVkc\`X]YgYf
bi f'ni a 'HY]'`UZf]_Ub]gW\Y`K i fnY`b`\Uh"DfÄgYbn'i bX'9a dUh\Y
ghY\Yb'\]Yf']b'9]b'_Ub[ž'k Ä\fybX'Yf'[_Y]W\N]h]['X]Y'5Vgi fX]hÄhYb
XYg'5`hU[g'Ui Z'X]Y`GW]ddY'b]a a h"

< i a c f `U`g`J Y f V] b X i b [

DYUfW']gh'Y]b'A Y]ghYf'XUf]bž'X]Y'J YfV]bXi b['nk]gW\Yb
j YfgW]YXYbYb'; YbYfUh]cbYb'\Yfni ghY`Yb"'A]h'Y]bYa
5i [Ybnk]b_Yfb'VYgW\fy]Vh'Yf'gY]bYb'Y][YbYb'K UbXY'ž'XYf'\b
XUni 'ZÖ\fhž'a]h'A YbgW\Yb'YXYb'5'hYfg'ni ']bhYfU[]YfYb"'GY]b
GW\Yfn'ØVYf'XUg'5'hYfb'i bX'XYb'@YVYbggh]'`XYf'-\$Yf'Ä\fyž'XYf
UbgW\Y]bYbX'k]YXYf']b'A cXY`_ca a hž'Vf]b[hj]Y`Y'ni a '@UW\Yb
i bX'fY[h['Y]W\N]h]['ni f'FYZYI]cb'ØVYf'X]Y'Y][YbY'9bhk]W`i b[
Ub"

9]bY`fY]W\Y`J]Y`ZU`h'j c b `9f`YVb]ggYb

Æ'gY]bYa 'Dfc[fUa a '[_Y]b[h'Yg'DYUfW'ž'Xi fW`gW\UfZg]bb][Y
6YcVUW\hi b[Yb'XYf'VUmYf]gW\Yb'@YVYbgk Y]gY'i bX'XYg
[YgY`gW\UZh]W\Yb'K UbXY'gž'X]Y'Ni gW\Ui Yf'ni a 'BUW\XYb_Yb'ni
Vf]b[Yb"'CV'Yg'i a 'X]Y'a Yf_k ØfX][Yb'; YdZc[Yb\Y]hYb']a 'Ni [
cXYf'XUg'?`]gW\Y'XYg']XYU`Yb'J UhYfg'[Y\hž'gY]bY'; YgW]W\hYb
g]bX'j c``j cb'nY]h[YbÖgg]gW\Yb'6YnØ[Yb'i bX'Y]bYf'Df]gY
BcghU'[]Yž'X]Y'X]Y'A YbgW\Yb'ni a '@UW\Yb'i bX'ni a 'BUW\XYb_Yb
UbfY[Yb"

G]a cb'DYUfW']gh'Y]b'VYa Yf_Ybgk YfhYf'?ØbghYfž'XYf'a]h'gY]bYa
Y]bn][Ufh][Yb'\i a cfj c``Yb'i bX'_i`hi fY`Yb'5bgUhn'b]W\h'bi f
i bhYf\Ä'hž'gcbXYfb'Ui W`Ui Zk YgYbh]W\Y`[YgY`gW\UZh]W\Y
H\Ya Yb'Ui Za Yf_gUa 'a UW\h"'GY]bY': Ä\][_Y]hž'X]Y'?ca d`YI]hÄh
XYg'@YVYbg'ni 'VY`Yi W\hYb'i bX'[_Y]W\N]h]['X]Y'A YbgW\Yb'ni
j YfV]bXYbž']ghž'k Ug'\b'ni 'Y]bYa 'k]W\h][Yb'HY]'`XYf'\Yi h][Yb

7ca YXm!GnYbY'a UW\h"

8YhU]`g

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