

K Y]a Uf'f]b[h'i a 'X]Y'VYghY '@Øgi b[.
D`Ubi b['ZØf'8 B H!; YbYfU`gUb]Yfi b[

; YbYfU`gUb]Yfi b['XYg'8 B H']b'K Y]a Uf'ghUfhYh'&\$&+"8 fY]
['Y]W fUb[][Y'9bhk ØfZY'dfÀgYbh]YfYb'@Øgi b[Yb'ZØf'XUg
\]ghcf]gWXY'; YVÀi XY"

⊕'XYf'W Ufa UbhYb'GhUXh'K Y]a Uf'žVY_Ubbh'ZØf']\fY'fY]WXY
?i`hi f[YgW]W hYž'k]fX'Yg'YfbYi h'gdUbbYbX"8]Y'ž fmXYg
K YhhVYk YfVg'ni f'; YbYfU`gUb]Yfi b['XYg'8 Yi hgWXYb
BUh]cbU'h\YUhYfg'fB B H!:[UV'Ua 'GUa ghU[']\fY'9bhgWXY]Xi b[Yb
VY_Ubbhž'i bX'UbghUhh'Y]bYb'G]Y[YfYbhk i fZ'ni '_ØfYbž'k À\hY'g]Y
['Y]W'XfY]['Y]W fUb[][Y'Xf]hhY'D`ÀhnY"8]Yg'ZØ\fh'ni 'Y]bYa
]bhYfYggUbhYb'8]Ya a U.'K Y'WXY'J]g]cb'gc'hY'bi b'XYb'K Y['ZØf
X]Y'fYbcj]Yfi b['XYg'\]ghcf]gWXYb'H\YUhYfg'YVbYb3

8 Yf'K YhhVYk YfV'nc[']bg[YgUa h'nk Ò'Z'hU'Ybh]YfhY'D`Ubi b[ghYUa g
Ubž'X]Y'g]W'ia]h'XYf'_ca d'Yi Yb'5i Z[UVY'Ui gY]bUbXYfgYhnhYbž
a cXYfbY'6Ø\bYbhYWb]_i bX'5_i gh]_ni ']bhY[f]YfYbž'k À\fybX'g]Y
['Y]W nY]h]['XYb'U'hYb'7\Ufa Y'i bX'X]Y'\]ghcf]gWXY'Gi VghUbn'XYg
; YVÀi XYg'VYk U\fyb"8 cW'hfchn'X]YgYf'_fYUh]j Yb'5bgÀhnY'_Ua Yb
6YXYb_Yb'Ui Z'8 Yf'ni fØW_\U'hYbXY'9bhk i fZ'j cb'_g[!UfW]hY_hYb
k i fXY'U'g'dchYbn]Y''Yg'F]g]_c'ZØf'XUg'VYghY\YbXY': i bXUa Ybh'XYf
8 B H!; fUVghÀhhY'UbYf_Ubbh"; 'Y]W nY]h]['Yf\]Y'h'XYf'9bhk i fZ'j cb
F?K'5fW]hY_hi f'5bYf_Ybbi b['ZØf'gY]b'hfUbgdUfYbhYg
8 UWXYg][bž'XcW'X]Y'XUa]hj YfVi bXYbYb'\c\Yb'?cghYb'k i fXYb
YVYbZU''g'_f]h]gW'VYhfUW hYh"

8]Y'5i gk U\`'XYf'9bhk ØfZY

8]Y'ž fmž'X]Y''YhnhYbX']W'X]YgYb'i b_cbj Ybh]cbY''Yb
9bhgWXY]Xi b[gk Y['k À\hYž'gU\]b'U''Yb'XfY]?cbnYdhYb'gck c\`

GhAf_Yb`U`g`Ui W`GWk`ÅWYb``8]Y`_fYUh]j Yb`@Ogi b[Yb`k UfYb
j]Y`j YfgdFYWYbXž`UVYf``YhnhYbX`]W`V`]YVYb`:`fU[Yb`ni f
: i b_h]cbU`]hÅhi bX`K]fhgW`UZh]W`_Y]h`cZYb``Gc`k i fXY`Ui W`XYf
9bhk i fZj cb` Ghi X]c`E k Yfhn` [Y`cVhž`XU`Yf`g]W`]b`gY]bYf
; YgUa h_ca dcg]h]cb`VY`i hgUa`a]h`XYa`6YghUbXg[YVÅi XY
Ui gY]bUbXYfgYhnhY``8cW`Ui W`X]YgYf`5bgUhn`UhhY`gY]bY`A Åb[Y`
K]W`h][Y`,\$`\$`E i UXfUha YhYf`@U[YfZ`ÅWY`ZY`hYbž`k Ug`ZØf`Y]b
H\YUhYf`j cb`Ybcfa Yf`6YXYi hi b[`]gh"

8]Y`G]hi Uh]cb`Yf]bbYfh`Ub`ZfØ\YfY`K YhVYk YfVY`]b`XYf`GhUXh"
6Y]a`K YhVYk YfV`ZØf`XUg`6Ui` \Ui`g!A i gYi`a`]a`]X\`f`&\$%%[UV`Yg
Å\b`]W`Y`GWk]Yf][_Y]hYbž`U`g`i bhYf`XYb`)'`*`hY`]bY`a`YbXYb
5fW`]hY`_hi fVØfcg`_Y]bY`_UfY`9bhgW`Y]Xi b[`] YhfcZYb`k YfXYb
_cbbhY``8]YgY`l bg]W`Yf`Y]hYb`k YfZYb`X]Y`:`fU[Y`Ui Zž`k]Y`K`Y]a`Uf
a]h`XYf`<YfUi gZcfXYfi b[`i`a`[Y`Yb`k]fXž`k`Y]hYf`]b`U`g`_i`hi`fY`Yf
?bchYbdi b_h]a`XYi hgW`gdFUW`][Yb`F`Ui`a`ni`VYghY`Yb"

Ni`_i`b`ZhgUi`gV`]W`_ZØf`X`Ug`8`B`H`

Hfchn`XYf`<YfUi gZcfXYfi b[Yb`g]Y`h`8`B`H!; YgW`ÅZhgZØ`fYf]b
GUV]bY`F`Ø`Y]bYb`d`cg]h]j Yb`5i`gV`]W`_``8`Ug`9f[YVb]g`gh]a`a`h
a]W`c`dh]a`]gh]gW``K]f`\UVYb`bi b`_cb`_fYhY`DYfgdY`_hj`Ybž`Xi`fW`
X]Y`]; YbYfU`gUb]Yfi b[`Y]b`nY]h[Ya`Å»`Ui`Z[YghY`hYg`H\YUhYf`ni
Yf`U`hYbž`gU[hY`g]Y`i bX`d`Ø`b`_h]W`ni`XYb`↑`V`]YfYbXYb`Gh]a`a`Yb
Ui`g`XYf`GhUXh]gh`X]Y`D`Ubi b[`]b`j`c`Ya`]; Ub[Y"

8]Y`]; YbYfU`gUb]Yfi b[`XYg`8`B`H`]gh`VYfY]hg`ZØf`&\$&+`[Yd`Ubhž`a`]h
Y]bYf`:`Yfh][ghY`i b[`V]g`ni`a`:`fØ`U`f`&\$`&``8]Y`GhUXh`K`Y]a`Uf
\Uh`_Uf[YghY`hž`XUgg`Yg`_Y]bY`J`YfnØ[Yfi b[Yb`VY]a`6Ui`VY[]bb
[YVYb`k]fX``8]Yg`[]Vh`XYb`J`YfUbhk`cfh]W`Yb`i`bX`XYf
?i`hi`fW`a`a`i`b]hm`<c`Zbi b[ž`XUgg`XUg`]\]ghcf]gW`Y`H\YUhYf`VU`X
Y]b`bYi`Yg]; Yg]W`h`d`f`Å`g`Y`bh]Yf`hž`XUg`gck`c`\`HfUX]h]cb`U`g`Ui`W`
=bcj`Uh]cb`j`YfY]bh"

: Øf`X]Y`GhUXh`K`Y]a`Uf`]gh`X]YgYf`Dfc`nYgg`a`Y`f`U`g`bi`f`Y]b
6Ui`j`c`f`UVYb`/`Yf`gma`Vc`]g]Yfh`Y]bYb`GW`f]hh`]b`X]Y`Ni`_i`b`Zhž
k`Å`f`YbX`[`Y]W`nY]h][`XUg`9fVY`[Yk`U`f`h`V`Y]Vh``8]Y
5i`gY]bUbXYfgYhni b[`a`]hj`YfgW`]YXYbYb`9bhk`i`fZg]XYb`nY][`h`XYb`

K Yfh'XYf'_i`hi fY`Yb'⇒XYbh]hÅhi bX'XYb'i bUi Z\Öf`]WXYb
⇒bcj Uh]cbg[Y]ghž'XYf`]b'XYf'GhUXh`YVh"

K]Y`Yg`bi b`k Y]hYf[Y\hž`V`Y]Vh`UVni k UfhYb""8]Y`j YfgW\]YXYbYb
9bhk i fZg]XYb'i bX`X]Y`XUa]h] YfVi bXYbYb`<YfUi gZcfXYfi b[Yb
ghY\Yb`]a`FUi a`i bX`a ØggYb`Xi fW`k Y]hYfY`D`Ubi b[gdfcnYggY
_cb_fYh]g]Yfh`k YfXYb""K Y]a Uf`V`Y]Vh`Y]b`C fh`_fYUh]j Yf
5i gY]bUbXYfgYhni b[`i bX`hfUX]h]cbY`Yf`K YfhYž`XYf`k Y]hYf\]b`]a
: c_i g`_i`hi fY`Yf`9bhk]W`_i b[Yb`ghY\Yb`k]fX"

8YhU]`g

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