

B Yi Yg '@YVYb 'ZØf 'XUg 'Dc ghUfYU`]b
@YcbVYf[. '5VVfi W\ UfVY]hYb 'ghUfhYb 'VU`X

8Yf'5Vf]gg'XYf'5'hYb'Dcgh]b '@YcbVYf['VY[]bbh'9bXY
GYdhYa VYf'&\$&(" ; Yd`Ubh'g]bX`K c\b fUi a ž; Ughfcbca]Y
i bX; Yk YfVY`ZØf`X]Y`BYi [YghU`hi b["

⊕ '@YcbVYf['ghY\hY]b['fc»Yg'6Ui j cf\UVYb'VYj cfž'XUg]]Y`Y
6Øf[Yf'gck]Y'; YgW\ÅZh]b\UVYf']bhYfYgg]Yfh"8 Ug'5fYU`XYf'5'hYb
Dcghž'Y]b`nYbhfU`Yf`Di b_h'XYf`GhUXhž'k]fX`UV`9bXY`GYdhYa VYf
UV[Yf]ggYb"8]YgYg'A Ua a i hdfc`Y_h]gh'b]W'h'bi f`Y]bY`VUi `]WYž
gcbXYfb`Ui W\`Y]bY`gcn]U`Y`I a [YghU`hi b[ž'XU`Yg`HY]`XYf
⊕ hYfbUh]cbU`Yb`6Ui Ui gghY`i b['GhUXhFY[]cb`Ghi hh[Ufh'&\$&+']gh"
8Yf`I a VUi `k]fX`X]Y`5fhi bX`K Y]gYž'k]Y`6Yk c\bYf'i bX`6Ygi W\Yf
X]Y`⊕bYbghUXh'Yf`YVYbž`Yf\YV`]W`j YfÅbXYfb"

8Yf'5VVfi W\`i a ZUggh'X]Y`9bhZYfbi b['XYf`U`hYb'; YVÅi XYž'X]Y`]b
XYf`J Yf[Ub[Yb\Y]h`U`g`Y\Yf'i bUhhfU_h]j [U`hYb"⊕g[YgUa h'gc`Yb
Ui ZXYf': `ÅWY`j cb`%ž, `<Y_hUf`bYi Y`Bi hni b[Yb`Yb'hghY\Ybž
XUfi bhYf`B`U`j Yfgcf[i b[ž'9]bnY`\UbXY`ž; Ughfcbca]Yž
6ØfcfÅi a Yž'5fnhdfUI Yb`i bX`[YZØfXYfhYf`K c\b fUi a "N]Y`]gh`Ygž
Y]bY`YVYbX][Y`J YfV]bXi b[`nk]gW\Yb`XYf'5'hghUXhi bX`XYf
BYi ghUXhni `gW\UZZYb"8Yf'5VVfi W\`k]fX`gW\]hkh Y]gY
Xi fW\ [YZØ\fhž`VY[]bbYbX`a]h`XYf`9bhfØa dY`i b['XYf`gYW\g
VYghY\YbXYb'; YVÅi XYž[YZc`[hj cb`XYf`GW\UXghc ZgUb]Yfi b[ž]b
XYf[YZÅ\`f`]W\Y`A UhYf]U`]Yb`dfcZYgg]cbY`Yb`hZYfb`h`k YfXYb"

9]b '[Yd`Ub hYf`NY]hfU\ a Yb

8]Y`I a gYhni b['XYg`Dfc`Y_hg`YfZc`[h]b`a Y\fyfYb`D\UgYb"5V
GYdhYa VYf`k]fX`a]h`XYf`9]bf]W\hi b['XYf`6Ui ghY`Y`VY[cbbYb"⊕a
C_hcVYf`ghY\Yb`X]Y`j cfVYfY]hYbXYb'5fVY]hYb`gck]Y`X]Y

9bhf0a dY'i b['Ui ZXYa 'D'Ubž'[YZc`[hj cb'XYf
GWUXghcZgUb]Yfi b['i bX'9bh_Yfbi b['XYf'; YVÀi XY'UV'A]hhY
C_hcVYf"8Yf'Y][Ybh]WXY'FØW_VUi 'XYf'; YVÀi XY'gc``]a
Bcj Ya VYf'&\$&('ghUfhYb'i bX'V]g'9bXY'A Æfn'&\$&) 'UV[YgWk`cggYb
gY]b"8]YgYf'ghfUZZY'NY]hd'Ub'nY][h'XYb'K]`Yb'XYf'GhUXhž'XUg
Jcf\UVYb'nØ][]'j cfUbni hfY]VYb"

8cWk'Y]bYg'XYf'nYbhfU`Yb'5b`Y[Yb'XYf'GhUXhj Yfk U`hi b[']gh'Ygž
X]Y'6YY]bhfÅWk]h[i b[Yb'ZØf'X]Y'5bk c\`bYf'i bX
JYf_Y\fgHY]'bY\`a Yf'a Ø[']Wkgh[Yf]b['ni '\U'hYb" '<]Yfni 'k]fX'XYf
9'h]b[Yf': i » k Y['k Å\fybX'XYf'5VVfi WkUfVY]hYb' [YØZbYhi bX'Yg
V'Y]Vh'Y]b'VY]XgY]h][Yf': i » k Y['Ui ZXYf'9'h]b[Yf'GhfU» Y'Yf\U'hYb"
8YbbcWk'g]bX'Y]b][Y'9]bgWk fÅb_i b[Yb'i bj Yfa Y]X']Wkž'X]Y'YXcWk
j cf\Yf'_ca a i b]n]Yfh'k YfXYb"

A]h'XYa '5Vf]gg'XYg'U'hYb'6Yhcb_`chnYgž'XYggYb' [Y'V![fUi Ya
5bh]hn'j]Y'Y '@YcbVYf[Yf'j YfhfUi h'g]bXž'k]fX'Y]b'GWk f]hh]b'Y]bY
bYi Y'Y'fU[Yk U[h"]cfUb[Y[Ub[YbY'Dfc'Y_hY]b'XYf'Bi j Yb'A]hhYž
k]Y'XUg'bYi Y'F Uh\Ui g'i bX'XUg'GUa Uf]hYfgh]Zhž'nY][Ybž'XUgg
@YcbVYf['g]Wk'U_hj]i a 'Y]bY'a cXYfbYž'UbgdfYWkYbXY
GhUXh[YghU`hi b['VYa Ø'h"8Yf'bYi Y'GhUXh[UfhYbž']b'XYa 'U_hi Y``
X]Y'6U[[Yf'fc``Ybž']gh'Y]b'k Y]hYfYf'6Yk Y]g'XUZØfž'XUgg'X]Y'GhUXh
d'Ubhž']\fY'Ghfi _hi f'b]Wk'h'bi f'ni 'YfbYi Yfbž'gcbXYfb'Ui Wk'ni
VYfY]WkYfb"

8]Y'GhUXhj Yfk U`hi b['\UhiUb[Y_ØbX][hž'X]Y'^2 ZZYbh]Wk_Y]h
fY[Y'a Å»]['ØVYf'XYb': cfhgWk f]hh'XYg'Dfc'Y_hg'ni]bZcfa]YfYb"
-bZcfa Uh]cbYb'g]bX'Ui ZXYf'ghÅXh]gWkYb'K YVg]hYž']b'5a hgV`ÀhhYfbž
gcn]U`Yb'A YX]Yb'i bX'DfYggYa]hhY]'i b[Yb'Yf\`À'h]Wk" 'A]h'X]YgYa
9b[U[Ya Ybh'k]fX'g]WkYf[YghY``hž'XUgg'X]Y'6Øf[Yf'ØVYf'U`Y
fY'Yj UbhYb'9bhk]W_`i b[Yb'Ui ZXYa '@Ui ZYbXYb'g]bX"

8]Y'dcg]hj] Yb'5i gk]f_i b[Yb'XYf'l a [YghU`hi b['g]bX'VYfY]hg']b
[fY]ZVUFYf'BÅ\Y" '5b[Yg]Wk hg'XYf'VY] c fghY\YbXYb'J YfÅbXYfi b[Yb
g]bX'X]Y'9fk Ufhi b[Yb'\cWkž'XUgg'XUg'bYi Y'DcghUfYU`Y]bY
'VYbX][Y'i bX'UhhfU_hj] Y'5b`Ui ZghY``Y'ZØf'X]Y' [YgUa hY'; Ya Y]bXY
k]fX" '9g'V'Y]Vh'UVni k UfhYbž'k]Y'X]YgY'J]g]cb']b'XYf'FYU']hÅh
Ui ggY\Yb'k]fX'i bX'k Y`WkY'bYi Yb'A Ø[']Wk_Y]hYb'g]Wk'a]h'XYf

: Yfh][ghY``i b[`YfÖZZbYb`k YfXYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z. `X]Y!bUW\ f]W\ hYb"bYh