

G]W\ YfYg'6fi bbYbk UggYf'Z0f' < 0W ghAXh. HYghYb'i bX'B i hnYb']a'; UfhYb

8Yf'J GF!; Yk AggYfgW\i hn'i bhYfgi W\h'Ua' %\$"GYdhYa VYf'b
< 0W ghAXh'6fi bbYbk UggYf'Ui Z'GW UXghcZZ' i bX'V]YhYh
6YfUhi b['Z0f'; UfhYbVYg]hnYf'Ub"

⊕' < 0W ghAXh'ghY\Yb'j]Y'Y'; UfhYbVYg]hnYf'j cf'XYf'['Y]W\Yb': fU[Y.
⊕h'XUg'K UggYf'a Y]bYg'6fi bbYbg'i bVYXYb_]W\ 'Z0f'X]Y
6Yk AggYfi b['j cb'; Ya 0gY'cXYf'Z0f'XYb'9]bgUhn'ja
D'UbgW VYW_Yb3'8]YgY'H\Ya Uh]_[fY]Zh'XYf'J YfY]b'J GF!
; Yk AggYfgW\i hn'Ui Z'i a' XYb'60f[Yf]bbYb'i bX'60f[Yfb'j cf'C fh
ni '\Y'ZYbž'6fi bbYbk UggYf'UbghY''Y'XYg'hYi fYb'@]hi b[gk UggYfg
ni 'bi hnYb"'I a' X]Y'E i U]hÅh'XYg'6fi bbYbk UggYfg'ni '0VYfdf0ZYbž
k]fX'Y]b'a cV]Yg'@UVcf'Ua' '8]YbghU[ž'XYb'%"GYdhYa VYf'ž] cb'-
V]g'%"I \f'Ui Z'XYa' 'A Uf_hd'Uhn'VYfY]hghY\Yb"'8cfh'_0bbYb'DfcVYb
UV[Y[YVYb'k YfXYbž'X]Y'UbgW\`Y» YbX'j cb'<UfU'X'; 0'nck' i bX
; Ycf['Gh0_Yf'UbU'mg]Yfh'k YfXYb"

: 0f'Y]bY'[Yf]b[Y'; YV0f'j cb'nk 0'Z'9i fc'k]fX'ja' '@UVcfa cV]'Y]bY
; fi bXi bhYfgi W\i b['XYg'K UggYfg'Xi fW\ [YZ0\fhž'VY]'XYf'i bhYf
UbXYfYa' 'XYf'B]hfUh'ž'GÅi fY!'i bX'GU'n[Y\U'h'[YhYghYh'k]fX"'B UW\
XYf'5bU'mgY'Yf\U'hYb'X]Y'6fi bbYbVYg]hnYf'Y]bY']bX]j]Xi Y''Y
6YfUhi b[ž'i a' ni' '_`ÄfYbž'cV'XUg'K UggYf'Z0f'X]Y'Yk Y'] [Yb
Nk YW_Y'[YY][bYh'gh"' : 0f'Y]bY'ni gÅhn`]W\Y' ? cghYbVYhY'] [i b[
_0bbYb'Ui W\ 'k Y]hYfZ0\ fYbXY'HYghg']b'5i ZhfU['[Y[YVYb'k YfXYb"
8i fW\ 'X]YgY'5i gk Yfhi b[Yb'YfZU\ fYb'X]Y'6fi bbYbVYg]hnYf'ž'cV'\]f
K UggYf'ni a' ; Ya 0gY' []Y» Ybž'Z0f'X]Y'D'UbgW VYW_YbZ0'i b['cXYf
Ui W\ 'ni a' Hf]b_Yb'[YY][bYh'gh ž'Yf'_`Äfh'; Ycf['Gh0_Yf"'8]Y
Ui gZ0\ f']W\Yb'; i hUW\hYb'k YfXYb'XYb'⊕hYfYgg]YfhYb'dYf'Dcgh
ni [YgW\]W_h"

6U_hYf]YbVY`Ughi b[`Xi fW\ `GhUf_fY[Yb

8]Y`K UggYfdfcV`Ya Uh_]k]fX`Xi fW`ni bY\`a YbXY
GhUf_fY[YbYfY][b]ggY`]b`XYb`YhnhYb`J\`fYb`j Yfgh`f_h"8]YgY
K YhhYfd\`Abca YbY`_ObbYb`XUni`Z0\`fYb`ž`XUgg`?fUb`_Y]hgYffY[Yf
k]Y`9gW\Yf]W\]U`Wc`]`f9"Wc`]`E]bg; fi bXk UggYf`[Y`Ub[Yb`"Gc`W\Y
JYfi bfY]b][i b[Yb`_ObbYb`Xi fW`i bX]W\hY`8YW_Y`XYf
6fi bbYbgW\`AW`hY`cXYf`Xi fW`XYZY`_hY`5V`k UggYf`Y]hi b[Yb`ž`X]Y`ja
6cXYb`j Yf`Ui ZYb`ž`j Yfi fgUW\`h`k YfXYb`"@Ui h`XYb`FYW\YfW\Yb`XYg
JGF`\`Uh`X]Y`6U_hYf]YbVY`Ughi b[`]b`<`0W\gh`Xh`ni [Ybca`a`Yb`"I`a
XYf; YZ\`fXi b[`Ybh[Y[Ybni`k]f`_Yb`ž`\`Uh`XYf`J`YfY]b`Y]bY
7\`YW`_]ghY`ni gUa`a`Yb[YghY`h`ž`i`a`6Yg]hnYfb`j`cb`6fi bbYb`XUVY]
ni`\`Y`ZYb`ž`VU_hYf]c`c[]gW\Y`6Y`Ughi b[Yb`ni`fYXi`n]YfYb"

<UfU`X;`0`nck`\`YVh`ni`XYa`\`Yfj`cf`ž`XUgg`Yg`k`]W\h][`_]gh`ž`X]Y
6fi bbYbVYg]hnYf`a`]h`F`Uh`i`bX`HUh`ni`i`bhYfgh`0`hnYb`"8]Y`6`0f[Yf
_ObbYb`Y`XYb`8`cbbYfghU[`j`cb`%`\$`V]g`%(`I`\`f`i`bhYf`XYf
HY`YZcbbi`a`a`Yf`\$`&`,`%`#`+`*`'`'`(`&`:`fU[Yb`ni`XYb;`i`hUW\hYb
ghY`Yb`i`bX`g]W\`0VYf`k`Y]hYfY`A`U`b`U\`a`Yb`]b`Zc`fa`]YfYb`"N]Y`_]gh
Yg`ž`X]Y`Bi`hni`b[`XYg`6fi`bbYbk`UggYfg`Yf`YV`]W\`ni`j`YfVYggYfb
i`bX;`Ygi`bX\`Y]hgf]g]_Yb`Xi`fW`j`YfgW\`a`i`hnhYg;`fi`bXk`UggYf`ni
j`Yfa`Y]XYb"

B UW\ U`h][Yf`I`a [Ub[`a]h`K UggYf

5a`i`b`Zc`fa`Uh]c`bggh`UbX`YfbYb`6fi`bbYbVYg]hnYf`Ui`W`ž`k`]Y`k`]W\h][
X]Y`J`Yfg]W_Yfi`b[`j`cb`FY[Ybk`UggYf`]b`]\`fYb;`A`fhYb`]gh"8]YgY
A`U`b`U\`a`Yb`hfU[Yb`XUni`VY]ž`XYb;`fi`bXk`UggYfgd]Y[Y`ghUV]`ni
\`UhYb`ž`k`Ug`VYgc`bXYfg`]b`hfc`W_YbYb`A`cb`UhYb`j`cb`6YXYi`hi`b[`]gh"
B]YXYfgW`U[ž`XYf`]b`fY[YbYf]W\Yb`NY]hYb`j`Yfg]W_Yfh`ž`\`]Zh`ž`X]Y
;`fi`bXk`UggYfgdY]W\Yf`k`]YXYf`Ui`Zni`Z0`Yb`ž`VYhcb`h;`Ycf[`Gh0`_Yf"
8i`fW`gY]bY`Y\`fYb`Ua`h]W\Y`H`A`h][`_Y]h`VY]a`J`GF!;`Yk`A`ggYfgW`i`hn
a`0W`hY`Yf`Y]b`6Yk`i`gghgY]b`Z0f`XYb`b`UW\`U`h][`Yb`I`a`[`Ub[`a`]h
K`UggYf`gW`UZYb`i`bX`X]Y`6Yj`0`_Yfi`b[`0VYf`fY[]cb`U`Y
;`fi`bXk`UggYfgd]Y[Y`]b`Zc`fa`]YfYb"

8Yf`J`GF!;`Yk`A`ggYfgW`i`hnž`[Y[f0bXYh`%-`,`\$`Xi`fW`j`YfgW\]YXYbY
60f[Yf]b]h]Uh]j`Yb`ž`gYhnh`g]W\`U`h]j`Z0f`gUi`VYfYg`K`UggYf`Y]b`"A`]h

XYf'U_hi Y''Yb'A Ygg_Ua dU[bY'gc''Yb'[Yn]Y'h'X]Y'6Y'Ughi b[Yb'XYg
; fi bXk UggYfg]'b'i bX'i a ' < ÒW ghÀXh'Ui Z[YnY][h'k YfXYb"
I a Ub[Y\YbXY' ðZcfa Uh]cbYb'ØVYf'XYb'; fi bXk UggYfgd]Y[Y''i bX
5b'Y]hi b[Yb'ni f'8 UhYbVYgW\UZZ b['g]bX'YVYbZU''g'Ui Z'XYf
<ca YdU[Y'XYg'J YfY]bg'j YfZØ[VUfž'k Ug'XYb'6Øf[Yfb'X]Y
A Ò['W _Y]h[]Vhž'Y][YbghÀbX]['ni 'j YfZc'[Ybž'k]Y'Yg'i a 'X]Y
K UggYfei U`]hÀh]b ']\fYf'F Y[]cb'VYghY''h]gh"

ðg[YgUa h'nY][h'X]Y' ð]h]Uh]j Y'XYg'J GF!; Yk ÀggYfgW\i hnž'k]Y
k]W\h['Yg']ghž'g]W\ 'U_h]j 'a]h'XYf'K UggYfei U`]hÀh
Ui gY]bUbXYfni gYhnYb'i bX'X]Y'bUW\U'h][Y'Bi hni b['j cb
6fi bbYbk UggYf'ni 'ZØfXYfb''8i fW\ 'j]bZcfa Uh]j Y'A U» bU\ a Yb'i bX
I bhYfghØhni b['_ØbbYb'6fi bbYbVYg]hnYf'g]W\YfghY''Ybž'XUgg'g]Y
ZØf'\fY'; ÀfhYb'i bX'<Ui g\U'hY'XUg'VYghY'K UggYf'bi hnYb"

8YhU]`g

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