

: HL ' _i fn'j cf'XYa 'Ni gUa a YbVfi Wł ž
bUWł XYa '6]bUbWł 'X]Y'F Yhhi b [
Ui Z[Y[YVYb '\ Uh

: HL 'ghY\h'_i fn'j cf'XYa 'Ni gUa a YbVfi Wł žU`g'7\]YZ'GUa
6Ub_a Ub!: f]YX'j Yfgi Wł hž'A]''UfXYb'j cb'8c''Uf'ni 'g]Wł Yfbž
i a 'gY]b'`a dYf]i a 'ni 'fYhYbž'bUWł XYa '6]bUbWł 'Y]bY
F Yhhi b['Y]bYf'XYf'[f0» hYb '? fmdhc!60fgYb 'XYf'K Y'h']b 'XYf
Y`ZhYb 'Ghi bXY'ZU''Yb '[Y'UggYb '\Uh''8]Y
F]g]_c_Ud]hU'[YgY''gWł UZh'GYei c]U'7Ud]hU''gU[hYž'g]Y'k YfXY
]\fY'`b]j Ygh]h]cb'']b': HL ']b'< 0\Y'j cb'&%('A]c''I G8 'Ui Z'bi ''
fYXi n]YfYbž'bUWł XYa 'Y]b'F i b'Ui Z'X]Y'60fgY'']b'XYb''YhnhYb
HU[Yb'Y]b'a Ugg]j Yg'@cWł 'b']\fY'6]'Ubn'[Yf]ggYb'i bX
Yfbgh\UZhY'Nk Y]ZY''Ub']\fYa ', VYf'YVYb'Ui Z_ca a Yb''Y» "' `b
XYb''YhnhYb'HU[Yb'\Uh'Y]bY '@]ei]X]hÀhg_f]gY'Y]b
Gc'j Ybnf]g]_c'Z0f': HL '[YgWł UZZYb ž'gU[hY'GYei c]U'Ua
A]hkc cWł 'b' / Ua d^Y''d/

: HL 'ghY\h'_i fn'j cf'XYa 'Ni gUa a YbVfi Wł žU`g'7\]YZ'GUa
6Ub_a Ub!: f]YX'j Yfgi Wł hž'A]''UfXYb'j cb'8c''Uf'ni 'g]Wł Yfbž'i a
gY]b'`a dYf]i a 'ni 'fYhYbž'bUWł XYa '6]bUbWł 'Y]bY'F Yhhi b['Y]bYf
XYf'[f0» hYb '? fmdhc!60fgYb 'XYf'K Y'h']b 'XYf'Y`ZhYb 'Ghi bXY'ZU''Yb
[Y'UggYb '\Uh''

8]Y'F]g]_c_Ud]hU'[YgY''gWł UZh'GYei c]U'7Ud]hU''gU[hYž'g]Y'k YfXY
]\fY'`b]j Ygh]h]cb'']b': HL ']b'< 0\Y'j cb'&%('A]c''I G8 'Ui Z'bi ''
fYXi n]YfYbž'bUWł XYa 'Y]b'F i b'Ui Z'X]Y'60fgY'']b'XYb''YhnhYb'HU[Yb
Y]b'a Ugg]j Yg'@cWł 'b']\fY'6]'Ubn'[Yf]ggYb'i bX'Yfbgh\UZhY'Nk Y]ZY''
Ub']\fYa ', VYf'YVYb'Ui Z_ca a Yb''Y» "'

`b'XYb''YhnhYb'HU[Yb'\Uh'Y]bY '@]ei]X]hÀhg_f]gY'Y]b'Gc'j Ybnf]g]_c
Z0f': HL '[YgWł UZZYb ž'gU[hY'GYei c]U'Ua 'A]hkc cWł 'b'Y]bYf

A]hY]i b [`Ub`X]Y`5b`Y[Yf`gY]bYg: cbXg"

8]Y`UVfi dhY`K YbXY`ja `JYfa Ò[Yb`j cb`: HL`i bX`gY]bYf
GWk YghYf\UbXY`gZ]fa U`5`Ua YXU`FYgYUfW`a Uf_]Yfh`Y]bYb
gdY_hU_i `ÀfYb`Ghi fn`ZØf`6Ub_a Ub!: f]YXž`Y]bYb`' \$!`À\ f][Yb
<`ÀbX`Yf`i bX`l bhYfbY\`a Yfž`XYf`ni `XYb`dfca]bYbhYghYb
DYfgÒb`]W`_Y]hYb`XYf`6fUbW`Y`[Y\`Òfh`"6Ub_a Ub!: f]YX`k Uf`bcW`
j cf`k Yb][Yb`A cbUhYb`Y]bYf`XYf`fY]W`ghYb`A YbgW`Yb`XYf`K Y`hž
UVYf`[fc»Y`HY]Y`gY]bYg`&(!A]`)]UfXYb!8c`Uf!JYfa Ò[Ybg`k YfXYb
j Yfdi ZZYbž`k Ybb`: HL`i bX`5`Ua YXU`FYgYUfW`d`Y]hY`[Y\`Yb"

9]b`Ni gUa a YbVfi W`k ØfXY`Ui W`XYb`6`i Y!7\]d!! bhYfghØhnYfb
j cb`: HL`ž`ni `XYbYb`6`UW`_F`cW`ž`XYf`_UbUX]gW`Y`C`bhUf]c`HYUW`Yfg
DYbg]cb`D`Ubž`Gc`Zn6Ub`_i bX`X]Y`<YX[YZcbXg!A]`)]UfX`ÀfY`DUi`
Hi Xcf`æ`bYg`i bX`#nm`9b[`UbXYf`[Y\`ØfYbž`Y]bYb`GW`U[
j YfgYhnYb"

⊕`XYb`Y`hnhYb`HU[Yb`\`Uh`6Ub_a Ub!: f]YX`⊕j YghcfYb`i a
l bhYfghØhni b[`] YVYhYbž`i a `X]Y`6ØfgY`ni `ghØhnYbž`XU`?i bXYb`Ui g
5b[gh`i a `]\`fY`Z]bUbn]Y`Y`; Ygi bX\`Y]h`]\`f`; Y`X`ni fØW`_ZcfXYfhYb"
@Ui h`DYfgcbYbž`X]Y`a]h`XYf`5b[Y`Y[Yb\`Y]h] YfhfUi h`g]bXž`VYbØh][h
: HL` , `A]`)]UfXYb`l G!8c`Ufž`i a `XUg`GW`]ZZ`ni `ghUV`]g]YfYb"

6Ub_a Ub!: f]YX`k UbXhY`g]W`ZØf`Y]bY`FYhhi b[gU`_h]cb`Ui W`Ub
_cb_i ff]YfYbXY`?fmdhc!6ØfgYbž`XUfi bhYf`C?L`i bX`6]bUbW`ž`k Ug
ni `Y]bYa `i fn`YV][Yb`D`Ub`j cb`7\`Ub[dYb[`N\`Ucž`XYa
J`cfghUbXgj`c`fg]hnYbXYb`j cb`6]bUbW`ž`ZØ\`fhYž`: HL`ni `U`i ZYb`i bX
X]Y`; Y`XYf`XYf`?i bXYb`ni `g]W`Yfb"

N\`Uc`j Yf`]Y»`XYb`H]gW`bUW`k Yb][Yf`U`g`(`, `Ghi bXYb`gcf[Z`À`h][Yf
DfØZ] b[ž`bUW`XYa `Yf`XUg`5i ga U»`XYf`Z]bUbn]Y`Yb`DfcV`Ya Y`i bX
a Ò[`]W`Yg: Y\`j Yf\`U`hYb`VY]: HL`Yf`_Ubbh`\`UhhYž`k Ug`XYb`8YU`
i ba Ò[`]W`a UW`hY"

5`g`9f[YVb]g`XYf`i bhYfbY\`a Yf]gW`Yb`8i Y`8`][YbW`gck]Y`XYf
bYi YghYb`B`UW`f]W`hYbVYf]W`hY`ØVYf`a]ggVf`Ài W`]W`VY\`UbXY`hY
?i bXYb[Y`XYf`i bX`a i ha U»`]W`Y`9fa]hhi b[Yb`XYf`l G!6Y\`ØfXY
\`UVYb`k]f`YbhgW`]YXYbž`XUgg`k]f`X]Y`dchYbn]Y`Y`, VYfbU\`a Y`j cb

: HL "Wĉa 'b]Wĉh'k Y]hYfj YfZc`[Yb'k YfXYb ž'gU[hY'6]bUbW"

8]Y'I G!6ŌfgYbUi Zg]WĉhgVY\ŌfXY'GYW f]h]Yg'UbX'9I WĉUb[Y
7ca a]gg]cb'\Uh'Y]bY'I bhYfgi Wĉi b['ni ': HL 'Ui g[Yk Y]hYhž'X]Y''Ui h
Y]bYf'a]h'XYf'5b[Y'Y[Yb\Y]hj YfhfUi hYb'DYfgcb'X]Y'I bhYfgi Wĉi b[
XYf'?fmdĉk Å\fi b[g!?'fYX]hdĉcXi _hY'XYf'D'UhhZĉfa 'i bX'XYf
JYfk U'hi b['j cb'?i bXYb[Y'XYfb'i a ZUggh"

8]Y'5i Zg]WĉhgVY\ŌfXY'XYf'K U''GhfYYh'\Uh'X]Y'I bhYfgi Wĉi b['j cf
A cbUhYb'Y]b[Y'Y]hYhž'UVYf'bUWĉ'XYf'5b_ŌbX][i b['XYf
, VYfbU\ a Yd'ÀbY'j cb'6]bUbW'Ua '8]YbghU['ni gÅhn'WĉY
ĉZĉfa Uh]cbYb'Y]b[Y\c'hž'ZŌ[hY'X]Y'DYfgcb'\]bni "'8]Y'5[Ybhi f
i bhYfgi Wĉh'Ui Wĉ'X]Y'6Yn]Y\i b['j cb': HL 'ni 'Y]bYa 'I G!
I bhYfbY\ a Ybž: HL 'I G"

6]hWĉ]bž'X]Y' [fŌ» hY'?fmdĉk Å\fi b['i bX'Y]b'JYfhfUi YbgVUfca YhYf
]b'XYf'6fUbWĉYž'Z]Y'\V]g'Ui Z'%) "+\$\$' ž'VYj cf'g]Y'g]Wĉ'VY]'%*"'\$ \$'~
ghUV]'g]YfhYž'k Ug'Y]bYa 'FŌW_[Ub['j cb'%\$'DĉcnYbh[Y[YbŌVYf
A]hk cWĉa cf[Yb'Ybhgd]Wĉh''ĉj YghcYb'i bX'<ÀbX'Yf'VYZŌfWĉhYbž
XUgg'XYf'Ni gUa a YbVfi Wĉ'j cb': HL 'i bX'5'Ua YXU'Y]bY'k Y]hYfY
K Y''Y'j cb'A Uf_hdUb]_i bX'JYf'i ghYb'ZŌf'X]Y'Yb][Yb'Ui g'ŌgYb
k]fXž'X]Y'XYb'I bhYfbY\ a Yb'ŌVYf'?fYX]h'i bX
<UbXY'gVYn]Y\i b[Yb'Ui g[YgYhnh'g]bX"

5b[Yg]Wĉhg'XYf'; fŌ» Y'i bX'XYf'JYfZYWĉhi b[Yb'j cb': HL 'i bX
5'Ua YXU'F YgYUfWĉ'a]h'UbXYfYb'9]b\Y]hYb'XYg'?fmdĉc!
² _cgmghYa g''''9g'g]Y\h'k U\fgWĉY]b'Wĉ'Ui gž'XUgg'Y]bY'bYi Y
'? Ug_UXY'j cb'A Uf[]b'7U''gž'8Y'Yj YfU[]b['i bX
'?fmdĉci bhYfbY\ a Yb'YbhghY'h'ŌbXŌD'UhhZĉfa Ui gZÀ'Y'VY[]bbYb
Å\b'Wĉ'k]Y'ja ''YhnhYb'A U]ŌbXŌž b]bUWĉ'XYa 'Ni gUa a YbVfi Wĉ
j cb'HYffU ž'gWĉf]YVYb'5bU'mghYb'j cb'ĐA cf[Ub"

5bU'mghYb'j cb'A ccXmg'gU[hYbž'XUgg'X]Y'5i gk]f_i b[Yb'XYf
Hi fVi 'YbnYb'ja '?fmdĉcgY_hĉf'Ui Z'X]Y'hfUX]h]cbY''Y':]bUbnk Y'h
k U\fgWĉY]b'Wĉ'VY[fYbnh'g]b'k ŌfXYb"

: UX]'A Ugg]\ž'J]nYdfÅg]XYbh'j cb'A ccXmg'ĉj Yghc'fg'GYfj]W'ž'gU[hY.
8Yf'A Ub[Y''Ub'fY[i 'Uĉcf]gWĉYf'5i Zg]Wĉhi bX'X]Y'U''[Ya Y]bY

I bXi fW\g]W\h][_Y]h'XYg'GY_hc'fg'Yf'Y]W\hYfb'f]g_UbhY
:]bUbngfhfUHY[]Yb'i bX'gYmYb'l bhYfbY\ a Yb'Y]bYa 'l a Z'X'Ui gž]b
XYa ' ; YfØW\hY'ØVYf'≡`ei]X]hÅh'ni 'g]W\gY'Vgh'YfZØ`YbXYb
Dfcd\YnY]i b[Yb'k YfXYb' _ÖbbYb"

E i Y`Y.:]bUbW]U`H]a Yg

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.' _fmdhc!bYk g"Uh