

K]W h][Y`F Uhgg]hni b[Yb`]b`5 UW X Y b.
H\Ya Yb`XYf`_ca a YbXYb`K c W X Y`]a
 , VYfV`]W_

⊕`XYf`K cW X Y`j ca` -`"V]g`%("GYdhYa VYf`Z]bXYb`j]Yf
k]W h][Y`_ca a i bU`dc`]h]gW X Y`G]hni b[Yb`]b`5 UW X Y b`ghUhhž
a]h]gW X`Øgg][Yb`H\Ya Yb`ni f`GhUXhYbhk]W_`i b["

⊕`XYf`_ca a YbXYb`K cW X Y`ghY\Yb`]b`5 UW X Y b`]bg[YgUa hj]Yf
_ca a i bU`dc`]h]gW X Y`G]hni b[Yb`Ui Z`XYf`HU[Ygc fXbi b[ž`k cVY`]X]Y
H\Ya Uh]_j]Y`gW X]W h][` i bX`VYXYi hYbX`ZØf`X]Y`GhUXhYbhk]W_`i b[
]gh`>XYg`HfYZZYb`V]YhYh`XYb`6Øf[Yfb`Y]bY`A Ò[`]W X`_Y]hž`g]W X`ØVYf
U_hi Y`Y`9bhk]W_`i b[Yb`i bX`<YfUi gZc fXYfi b[Yb`]\fYf`; Ya Y]bXY
ni`]bZcfa]YfYb`i bX`k]Y`X]YgY`XUg`U`hÀ[`]W X`Y`@VYb`VYY]bZi ggYb
_ØbbhYb"

8Yf`GhUfhgW i gg`ZÀ`h`Ua`8]YbghU[ž`XYb`%\$`"GYdhYa VYf`"i a
%+`i` \f`hfYZZYb`g]W X`Y`A]h[`]YXYf`XYg`6Yhf]YVgUi ggW i ggYg
ZØf`XUg`9i fc[fYgg`]a`9i fc[fYgg`5 UW X Y bž`?cbZYfYbnfUi a`" "5i Z
XYf`5[YbXU`ghY\Yb`YggYbh]Y`Y`Di b_hY`k]Y`XYf`Z]bUbn]Y`Y
Nk]gW X Y bVYf]W X`h`ZØf`XUg`nk Y]hY`E i UfhU`&\$&(ž`X]Y
9bh[Y`hcfXbi b[`ZØf`XYb`? W X Y f`6YbX`i bX`XYf`U_hi Y`Y`GhUbX`ni
Duf_a Ò[`]W X`_Y]hYb`Ua`6YbXd`Uhn`"8]YgY`H\Ya Yb`g]bX
YbhgW X Y]XYbX`ZØf`X]Y`k]fhgW X UZh`]W X Y` ; Ygi bX\Y]h`XYg`9i fc[fYgg
gck]Y`X]Y`Ni [Åb[`]W X`_Y]h`XYg` ; Y`ÅbXYg`ZØf`X]Y`6Yj Ò`_Yfi b["

G]hni b[Yb`ni`i`l`a`k`Y`hh\Ya`Yb`i`bX
k]fhgW X UZh`]W X Y b`<`YfUi`gZc fXYfi`b[`Yb

?`nY]h[`Y]W X`Z]bXYh`]a`5 UW X Y bYf`F Uh\Ui`g`Y]bY`G]hni`b[`XYg`
5i`ggW i`ggYg`ZØf`i`l`a`k`Y`h`i`bX`?``]a`UgW X i`hn`ghUhh`"8]YgY
G]hni`b[`k]Xa`Yh]g]W X`XYa`5i`gVUi`XYf` ; Yfbk`Åfa`Yž`_cb`_fYh`XYb

5bV]bXi b[Yb`XYg`GW`cggYg`F U\Y`i bX`6fUbXYf`Y`XYg`gck]Y`XYf`
9fghY``i b[`Y]bYg`6fUW`Z`W`Yb!`i bX`9bhg]Y[Y`i b[g_UhUghYfg"5i W`
XYf`X\`fYgVYf]W`h`ØVYf`A U» bU`a Yb`ni a` `cW`k UggYfgW`i h`ghY`h`
Ui ZXYf`HU[YgcfXbi b["5b[Yg]W`hg`XYf`?`]a U`AbXYfi b[Yb`g]bX`
gc`W`Y`H`Ya Yb`j cb`[fc» Yf`6YXYi hi b[`i bX`YfZc`fXYfb`j]Y`Z`h][Y`
@Øgi b[gUb`g`h`n`Y`"

5a `A]h`k cW`ž`XYb``%`"GYd`h`Ya VYf`ž`ghY`Yb`X]Y`
k]fhgW`UZh]W`Yb`6Y`Ub[Y`]a` `: c`_i`g"8Yf`5i ggW`i gg`ZØf`5fVY]hž`
K]fhgW`UZh`i bX`F`Y[]cb`U`Yb`hk]W`_i b[`]gh`\]Yf`i a` `%+`l` \f`]a`
G]hni b[ggUU`XYg`<Ui gYg`@Øk YbghY]b`Ua` `5UW`YbYf`A Uf`_h`
j YfgUa` a`Y`h"8]Y``X`i ghf]Y!`i bX`<UbXY`g`_Ua` a`Yf`f`?`Ł`5UW`Yb`
k]fX`XYb`5i ggW`i gg`ØVYf`U`_hi Y`Y`k]fhgW`UZh]W`Y`9bhk]W`_i b[Yb`
]bZcfa`]YfYb"Ni XYa`k]fX`Y]b`6Yf]W`h`ni a` `: cbXg` `5UW`YbYf`
9]bnY`\UbXY`ž; Ughfcbca`]Y`i bX`<UbXk Yf`_gh`f`_Yb` `j cf[YghY`hž`
k Ug`nY][hž`k]Y`k]W`h][`X]Y`i bhYfghØhni b[``c`_U`Yf`i bhYfbY`a` Yb`]b`
XYf`XYfnY]h][Yb`k]fhgW`UZh`g`U[Y`]gh"9]b`k Y]hYfYf`gd`Ub`b`Yb`XYf`
Di b`_h`k]fX`X]Y`8]g`_i gg]cb`ØVYf`XYb`Gdc`fhd`Uf`_GcYfg`i bX`X]Y`
[Yd`Ub`hY`A`i`h]Z` b`_h]cbg`U`Y`gY]b`ž`X]Y`ZØf`ni`_Øb`Zh][Y`
J YfUb`ghU`hi b[Yb`i bX`gdc`fh]W`Y`5`_h]j]h`h`Yb`j cb`nYb`hf`U`Yf`
6YXYi hi b[`g]bX`"

A cV]`]h`h`]a` `: c`_i`g`X`Y`f`Y`h`h`Y`b`G]hni b[

8Yb`_f`ØbYbXYb`5VgW`i gg`XYf`_ca` a`i bU`dc`]h]gW`Yb`K`cW`Y`
V]XYh`Ua` `8`c`b`b`YfghU[ž`XYb``%`&"GYd`h`Ya VYf`X]Y`G]hni b[`XYg`
A cV]`]h`h`g`Ui ggW`i ggYg`ž`X]Y`i a` `%+`l` \f`]a` `G]hni b[ggUU`XYg`
F`UhYg`XYg`5UW`YbYf`F`Uh`Ui`gYg`ghUhhZ]bXYh" <]Yf`k`YfXYb`i`bhYf`
UbXYfYa`XYf`Yfbk`Åfa`YUi`gVUi`gck]Y`6Ui`a`U» bU`a`Yb`k]Y`X]Y`
9fbYi`Yfi`b[`XYf`9[]b`\UfXghfU» Y`i bX`XYf`VUff]YfY`ZfY]Y`5i`gVUi`XYf`
6i`g`U`h`Y`ghY`Yb` `F`c`UbXghfU» Y`h`Ya`Uh]g]Yfh"5i`W`XYf`
GUW`ghUbXgVYf]W`h`ni`a` `[Yd`Ub`hYb`6U`b`U`h`Y`di`b`_h]b`F`]W`hYf]W`
k]fX`VYgdfcW`Yb`ž`k`Ug`ZØf`j]Y`Y`DYbX`Yf`j`cb`Yf`YV`]W`Ya`
`bhYfYggY`gY]b`XØf`ZhY`"

5`Y`]bhYfYgg]YfhYb`6Øf[Yf]bbYb`i bX`6Øf[Yf`g]bX`\Yfn`]W`
Y]b[Y`UXYb`ž`Ub`X]YgYb`ØZYbh]W`Yb`6YfUhi b[Yb`hY]`ni bY`a`Yb" `b`
Y]bYa`k`Y]hYfYb`GW`f]h`ni`f`J`YfVYggYfi b[`XYf`6Øf[YfVYhY]`][i b[

\Uh'X]Y'GhUXh'5UW\Yb'gY]h'5i [i gh'&\$&('Y]b'bYi Yg
F Uhg]bZcfa Uh]c bggmghYa 'Y]b[YZØ\fh" '5V'gcZc fh_ÒbbYb'U''Y
HYfa]bYž'HU[YgcfXbi b[gdi b_hY'i bX'ÒZZYbh]W\Yb
G]hni b[gi bhYf`U[Yb'VYei Ya 'cb`]bY'i bhYf`
\hhdg.##fUhg]bZc"UUW\Yb"XY#di V`]W#Y]b[YgY\Yb'k YfXYb" '9g']gh'Y]bY
gdUbbYbXY'NY]h'ZØf'X]Y'6Øf[Yfž'g]W\U_h]j ']b'X]Y'dc`]h]gW\Y
8]g_i gg]cb'Y]bni Vf]b[Yb'i bX'X]Y'9bhk]W_`i b[Yb']b']\fYf'GhUXh'ni
j YfZc`[Yb"

J YfÒZZYbh]W\i b['Ua ' \$*"\$-\$- "&\$&(<

8YhU]`g

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