HYffcf!NY`Y`]b`?Uf`gfi` \Y`nYfgW\`U[Yb.
Ghi fa [Yk Y\ f`g]W\ Yf[ YghY`h°

⊕`?Uf`gfi` \Y`k`i`fXYb`nk`Y`]6fØXYf`i`bX`Y]b`A`Ubb`k`Y[Yb
HYffcfj`YfXUW`hg`ZYgh[ Ybca`a`Yb`/K`UZZYb`k`i`fXYb
g]W\ Yf[YghY`h°

?Uf`gfi` \Y`ž`8Yi`hgW\`UbX`!`K`Ug`ZØf`Y]b`Ui`ZfY[ YbXYf`GcbbhU[`]b
8Yi`hgW\`UbX`°`8]Y`Dc`nY]`[ Y`Ub[`Y]b`gdY`hU`i``ÀfYf`GW\`U[`]Y[Yb
XYb`]g`Ua`]gh]gW\Yb`HYffcf]ga`i`g`"⊕`Y]bYf`[ Ya`Y]bgUa`Ybž
V`]hngW\`bY`Yb`5`\_h]cb`_UddhYb`9]bgUhn`f`ÀZhY`Ui`g`6UXYb!
K`ØfhYa`VYf[`i`bX`<YggYb`X]Y`[ YZÀ\`f`]W\Yb`J`YfV]bXi`b[Yb`j`cb
XfY]`a`i`ha`U»`]W\Yb`⊕!5b`Àb[ Yfb`"8]Y`J`YfXÀW\h][Yb3`9]b
`]VUbYg]gW\Yg`6fØXYfdUUfž`[ YfUXY`a`U`%)`i`bX`&\$`⊕\fY`↑`b[ž
gck`J`Y]b`&&!`À\`f][ Yf`8Yi`hgW\!HØf`_Y`Ui`g`XYa` `<cW\hUi`bi`g`_fY]g"
;`i`hY`5fVY]hž`Dc`nY]°

B`UW\`⊕Zcfa`Uh]cbYb`XYf`>`b[Yb`:`fY]\`Y]h`\`UhhYb`g]W\`X]YgY
A`ÀbbYf`VYfY]hg`a`]h`Y]bYa` `Ghi fa [ Yk Y\ f`i`bX`A`i`b]h]cb
Y]b[YXYW`\_h`"9]b`Y]bXYi`h][Yg`⊕X]n`ZØf`X]Y`9fa`]hh`Yfž`XUgg`g]Y
Z]bghYfY`D`ÀbY`\`Y[hYb`"8]Y`;`fØbXY3`9]bY`fUX]\_U`Y`HfYi`Y`ni`a
⊕`Ua`]gW\Yb`GhUUh`i`bX`h]YZj`Yfk`i`fnY`hY`]XYc`c`[]gW\Y
`VYfnYi`[i`b[ Yb`"5a` `GcbbhU[`gW\`i`[ `X]Y`Dc`nY]`XUbb`ni`i`bX
VYYbXYhY`X]Y`VYXfc`\`]W\Y`J`YfgW\k`Øfi`b[ž`VYj`cf`6`i`h`Z]Y»`Yb
_cbbhY"

8 Ug`5fgYbU`X`Yf`J`YfXÀW\h][Yb

8cW\`XUg`k`Uf`bcW\`b]W\h`U`Yg`°`BYVYb`XYa` `Ghi fa [Yk Y\ f`ZUbXYb
X]Y`9fa`]hh`Yf`VY]`XYb`8i`fW\gi`W\i`b[ Yb`bcW\`a`Y\`f.`9]bY
Ghi fa ` \Ui`VYž`Y]bY`hU`\_h]gW\Y`K`YghY`i`bX`gW\UfZY`A`YggYf`
⊕ghfi`a`YbhY`ZØf`\`fYb`[Yd`UbhYb`HYffcfU`\_h`°8cW\`X]Y

6Yj Ò`\_Yfi b[ `XUfZ`Ui ZUha Yb.`8]Y`GhUUhgUbK U`hgW\UZh`VYhcbhY
gcZcfhž`XUgg`ni`\_Y]bYa`NY]hdi b`\_h`Y]b`\_cb`_fYhYg`F]g]\_c`ZØf`X]Y
5`[ Ya`Y]b\`Y]h`VYghUbX"

A UW\hj c``Y`5i ggU[ Y`XYf`≠bYba]b]ghYf

K`À`fYbX`X]Y`j`YfX`ÀW`h][`Yb`A`ÀbbYf`VYfY]hg`j`cf`Y]bYa`<`UZhf]W\hYf
ghUbXYbž`Ài`»`YfhYb`g]W\`X]Y`≠bYba`]b]ghYf`XYf`VYhY]`][`hYb
6i`bXYg`ÀbXYf`bU\`Yni`g]Y[`Ygg]W\Yf"<`YggYg`≠bYba`]b]ghYf`F`ca`Ub
DcgYW`\_f78I`Łi`bX`gY]b`?`c``Y[`Y`Ui`g`6UXYb!K`ØfhYa`VYf[`ž`H\ca`Ug
GhfcV`\_f78I`Łž`c`VhYb`X]Y`YZZY`\_hj`Y`5fVY]h`XYf
G]W\Yf\`Y]hgVY\`ØfXYb`"DcgYW`_VY`\_f`ÀZh][`hYž`XUgg`X]Y
G]W\Yf\`Y]hg`U[`Y`XYb`bcW\`Ub[`Ygd`Ubb`h`gY]`i`bX`ZcfXYfhY`a`Y\`f
6Yž`[`b]ggY`ZØf`X]Y`Dc`nY]ž`i`a`[`Y[`Yb`X]YgY`5fh`6YXfc\`i`b[`bcW\`
_cbgYei`YbhYf`j`cf[`Y\`Yb`ni`\_`ØbbYb"

DcgYW`\_VYhcbh`ni`XYa`.`9]b`ÀbXYf`ØVYf[`fY]ZYbXYf`9fZc`[`k`]Y
X]YgYf`nY][`hž`XUgg`XYf`Y]b[`YgW\`U[`YbY`K`Y[`bc`hk`YbX][`gh``9g`gY]
_`Ufž`XUgg`X]Y`G]W\Yf\`Y]hgVY\`ØfXYb`\_`Y`k`UW\`g]bX`i`bX`XUa`]h
XYb`GW\`i`hn`XYf`6Øf[`Yf[`Yk`À`f`Y]ghYbž`k`]Y`N8: `VYf]W\hYhY"

A`]h`X]YgYf`\`Yfc]gW\Yb`5`_h]cb`]gh`X]Y`j`Yf\`]bXYfi`b[`Y]bYg
a`Ò[`]W\Yb`5bgW\`U[`g[`Y`i`b[`Yb`i`bX`Y]b`ghUf`_Yg`G][`bU`\_Ub`U`Yž
X]Y`XYf`g`Ua`]gh]gW\Yb`≠Yc`c[`]Y`Zc`[`Yb`"8Yi`hgW\`UbX`nY][`hž`XUgg
Yg`VYfY]h]ghž`U`Yb`6YXfc\`i`b[`Yb`Yb`hgW\`cggYb`Ybh[`Y[`Ybni`hfYhYb
i`bX`]bbYf\`U`V`k`Yb][`Yf`Ghi`bXYb`Vf]gUbhY`G]W\Yf\`Y]hga`U`»`bU\`a`Yb
]b`X]Y`HUh`i`a`ni`gYhnYb`°

8YhU]`g	
J`cfZU``	HYffcf]ga`i`gžK`UZZYbj`Yf[`Y\`Yb
I`fgUW\Y	fY`][`]ÖgY`≠Yc`c[`]YžGma`dUh\]Y`ZØf`≠G
C`fh	?`Uf`gfi`\`Yž`8Yi`hgW\`UbX
:`YghbU\`a`Yb	'

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