

; Yk U`hhUh`]b`C Yf`]b[\ Ui gYb.
HUhj YfXÀW h][Yf`bUWk`< Ua a YfUb[f]ZZ`]b
I !< UZh

5a`\$+"\$- "&\$&(`j Yf`YhnhY`Y]b`A Ubb`]b`C Yf`]b[\ Ui gYb`gY]b
C dZYf`a]h`Y]bYa`< Ua a Yf`gWk Yf/Yf`k i fXY`ZYgh[Ybca a Yb
i bX`g]hnh]b`I !< UZh"

≠`XYf`B UW h`XYg`+"`GYdhYa VYf`&\$&(`YfY][bYh`g]Wk`]b
C Yf`]b[\ Ui gYb`Y]b`Vfi hU`Yf`J cfZU`ž`XYf`X]Y`Òfh`]Wk Yb`6Y\ ÒfXYb
i bX`X]Y`² ZZb h`]Wk`_Y]h`Ui ZgWk fYW`_hY`"9]b`" - !`À\ f][Yf`A Ubb`k i fXY
gWk Yf`j Yf`Yhnhž`bUWk XYa`Yf`a]h`Y]bYa`< Ua a Yf`Ub[Y[f]ZZYb
k i fXY`"8Yf`5b[fY]ZYfž`Y]b`&+!`À\ f][Yf`Ui g`XYf`F Y[]cbž`ghY`h`Y`g]Wk
U`g`HÀhYf`VY]`XYf`Dc`]nY]`j cfž`bUWk XYa`XYf`J cfZU`"[Ya Y`XYh
k i fXY"

; Y[Yb`&&. () `I \ f`YffY]Wk hY`Y]b`B chfi ZX]Y`Dc`]nY]`Y]hghY`Y`Y]b
8Yha c`X`"8Yf`5bfi ZYf`]bZcfa]YfhY`X]Y`6YUa hYb`ØVYf`XYb`5b[f]ZZ
i bX`[UV`Ubž`XUgg`Yf`gY`Vgh`XYf`5b[fY]ZYf`gY]`"K Y]hYfY
≠Zcfa Uh]cbYb`Yb h\Ø`hYbž`XUgg`Ui Wk`XUg`C dZYfž`XYf`a]h`Yfk Y]Y
j Yf`YhnhY`" - !`À\ f][Yž`X]Y`Dc`]nY]`U`Ufa]YfhY`"6Y]`9]bhfYZZYb`XYf
GhfY]ZYbVYUa hYb`k Uf`XYf`a i ha U»`]Wk Y`HÀhYf`VYfY]hg
UbgdfYWk VUf`i bX`"Y»`g]Wk`c`bY`K]XYfghUbX`ZYghbY`a Yb"

8 YhU]`g`ni a`J cfZU`

8 Ug`C dZYfž`XUg`gWk YfghY`?cdž`Yf`Yhni b[Yb`Yf`]hYb`UhhYž`k i fXY
j cb`XYb`FYhni b[g_f`ÀZhYb`j cf`C fh`Yfghj Yfgcf[hi bX`UbgWk`]Y» YbX
]b`Y]b`?fUb`_Yb\Ui g`ni f`k Y]hYfYb`6Y\UbX`i b[`[YVfUWk`h"
;`ØW`_]Wk Yfk Y]gY`VYghUbX`YXcWk`_Y]bY`@YVYbg[YZU`f`"5i Z[fi bX
XYf`I a gh`AbXY`XYg`5b[f]ZZg`i bX`XYb`gWk YfYb`J Yf`Yhni b[Yb`XYg
C dZYfgž`ghi Zh`X]Y`Dc`]nY]`XYb`J cfZU`"U`g`j Yfgi Wk hYg`HØhi b[gXY`]_h

Y]b"8]YgY`Yfbgh\UZhY`9]bghi ZI b[`j YfXYi h]W\h`X]Y`6f]gUbn`XYg
J cfZU`g`i bX`X]Y`dchYbn]Y`Yb` ; YZU\ fYbž`X]Y`]b`gc`W\Yb
\Yj cffU[YbXYb`5i gY]bUbXYfgYhni b[Yb`Ui Yfb"

⊕ F YU_h]cb`Ui Z`X]YgYb`J cfZU`k i fXY`Y]bY`A cfX`_ca`a`]gg]cb`]bg
@YVYb`[Yfi ZYb"8]YgY`gYhnhig]W\`Ui g`6YUa`hYb`XYf`Dc`]nY]
6]Y`YZY`X`gck`]Y`XYf`Dc`]nY]`8Yha`c`X`ni gUa`a`Ybž`X]Y`bi b`X]Y
9fa`]hhi b[Yb`Y]hYb"9g`\UbXY`h`g]W\`i a`Y]bYb`ghUbXUfX]g]YfhYb
DfcnYgg`VY]`gW\k YfYb`8Y`_hYbž`i a`U`Y`5gdY`hY`XYg`J cfZU`g
gcf[Z`h][`ni`d`f`Ø`ZYb`i bX`i a`Y]bY`i a`ZUggYbXY`i bX`[YfYW\hY
I bhYfgi W\i b[`ni`[Yk`Å`f`Y]ghYb"

5a` ; "GYdhYa`VYf`&\$&(`k i fXY`XYf`ZYgh[Ybca`a`YbY`5b[fY]ZYf
Y]bYf`<UZh]W\hYf]b`j`cf[YZØ`fhž`X]Y`Y]bYb
I bhYfgi W\i b[g\UZhVYZY`\`k`Y[Yb`j`Yfgi W\hYb`A`cfXYg`Yf`]Y»"8]Yg
nY][`hž`k`]Y`Yfbgh`X]Y`9fa`]hhi b[gVY\`ØfXYb`XYb`J cfZU`b`Y\`a`Yb
i bX`i bhYfghfY]W\h`X]Y`dchYbn]Y`Yb`fYW\h]W\Yb`?cbgYei`YbnYbž
XYbYb`XYf`HÅhYf`bi b`[Y[YbØVYfghY`h"

Gc`W\Y`J cfZ`Y`g]bX`b]W\h`bi f`Ui g`ghfUZFYW\h]W\Yf`G]W\h
U`Ufa`]YfYbXž`g]Y`k`YfZYb`Ui W\` : fU[Yb`ni f`U`[Ya`Y]bYb`G]W\Yf\Y]h
]b`XYb` ; Ya`Y]bXYb`Ui Z` ; Yk`U`h]b`XYb`Y][`YbYb`j`]Yf`K`ÅbXYbž`gY]
Yg`i bhYf` : fYi bXYb`cXYf`6Y`_UbbhYbž`]gh`Y]b`Yfbgmi bY\`a`YbXYg
H\Ya`Už`XUg`c`Z`h`a`]h`Ya`c`h]cbU`Yb`i bX`dgmW\c`c`[]gW\Yb`DfcV`Ya`Yb
j`YfVi bXYb`]gh"8]Y`GW\k YfY`X]YgYf`HUh`_ØbbhY`b]W\h`bi f`XUg
@YVYb`XYg`C`d`ZYfg`j`YfÅbXYfbž`gcbXYfb`Ui W\`XUg`XYg`HÅhYfg`i bX
gY]bYg`l`a`ZY`Xg"5_hi`Y`Y`GhUh]gh]_Yb`nY][`Ybž`XUgg` ; Yk`U`hXY`]_hY
]b`j`]Y`Yb`F`Y[]cbYb`Ub`XYf`HU[Ygc`f`X`bi b[`ghY\Ybž`i bX`X]YgYf` : U`
]gh`bi f`Y]b`k`Y]hYfYg`6Y]gd]Y`ZØf`X]Y`B`chk`YbX][`_Y]hž`gc`W\Y
DfcV`Ya`Y`fYW\hY]h][`Ubni`[Y\Yb"

8]Y`Dc`]nY]`i bX`X]Y`GhUUhgUb`k`U`hgW\UZh`UddY`Y]fYb`Ub`a`Ø[`]W\Y
NYi`[Yb`XYg`J cfZU`gž`g]W\`ni`a`Y`XYb"8]Yg`]gh`k`]W\h][`ž`i`a`Y]b
j`c`gh`ÅbX][`Yg`6]X`XYf` ; YgW\Y\`b]ggY`ni`Yf`U`hYb`i bX`i a`X]Y
YbhgdFYW\YbXYb`fYW\h]W\Yb`GW`f]hY`Y]bni`Y]hYb"2`ZYbh]W\Yg
⊕hYfYggY`Ub`X]YgYf`GUW\Y`j`YfXYi h]W\hž`k`]Y`k`]W\h][`X]Y
5i`Z`_Åfi b[`j`cb` ; Yk`U`h]YfVfYW\Yb`]ghi bX`X]Y` ; YgY`gW\UZh`X`Uni
Ui`Zfi`Zhž`g]W\`U`h]j`[Y[Yb`gc`W\Y`HUhYb`Y]bni`gYhYb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ghY\Yb`X]Y`DfYggYgdfYWYf`XYf`Dc`]nY]
6]Y`YZY`X`ni f`J YfZØ[i b[`i bX`_ÒbbYb`ØVYf`X]Y`VYfY]h[YghY`hYb
?cbhU_hXUhYb`_cbhU_h]Yfh`k YfXYb"8]YgY`HfUbgdUfYbn`]a
l a [Ub[`a]h`XYa` : U``\`Z`XUVY]ž`XUg`J YfhfUi Yb`XYf
2 ZYbh]W_Y]h]b`X]Y`G]WYf\Y]hgVY\ ÒfXYb`ni`ghÅf_Yb"

8YhU]`g

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