

: Yi Yf`]a `J UfY`Yf`GhUXhk U`X.
< c`nYfbhYa UgW]bY`_ca d`Yhh`nYfghOfh

6fUbX`Y]bYf`< c`nYfbhYa UgW]bY`]a `J UfY`Yf`GhUXhk U`X.
Dc`nY]`gi W`h`NYi [Yb`ni f`?`Àfi b[`XYf`6fUbXi fgUWY`
<]bk Y]gY`YfVYhYb`

⊕ Y]bYf`VYgcf[b]gYffY[YbXYb`J cfZU``žXYf`]b`XYf`ZfØ\Yb
A cf[Ybghi bXYb`XYg`*"'GYdhYa VYf`&\$&(`ghUhhZUbXžk i fXY`X]Y
Dc`nY]`]b`J UfY`i a`\$%)) `I \f`ØVYf`Y]bYb`6fUbX`Y]bYf
Zcfghk]fhgW UZh]WYb`A UgW]bY`]bZcfa]Yfh`8Yf`9]bgUhn`YfY][bYhY
g]W]a `J UfY`Yf`K U`Xk Y[žk c`Y]b`< Ufj YghYf`]b`:`Ua a Yb`ghUbX
i bX`j c`ghÅbX][`Ui gVfUbbhY`

8]Y`: fY]k]`][Y`: Yi Yfk Y`f`J UfY`fYU[]YfhY`gW`bY`i bX`_cbbhY`XUg
⊕ZYfbc`ÖgW`Yb`"Hfc`hn`] \fYf`V`]hngW`bY`Yb`FYU_h]cb`Yb`hghUbX`Ub
XYa`:`U\fnYi [`Y]b`k]fhgW UZh]WYf`Hc`hU`gW`UXYb`"8]Yg`VYXYi`hYhž
XUgg`X]Y`?cghYb`ZØf`X]Y`FYdUfUhi`f`XYg`< Ufj YghYfg`k U\fgW`Y]b`]W
X]Y`?cghYb`ZØf`Y]bYb`BYi`Yb`ØVYfghY][Yb`k YfXYb`

I a k Y`hUgdY`_hY`i bX`k Y]hYfY`A U» bU\ a Yb

8Yf`6fUbX`\UhhY`b]W`h`bi`f`Z]b`Ubn]Y`Y`: c`[Yb`"6Y]`XYa`J cfZU``
`]YZYb`6Yhf]YVgghcZY`Ui`gžk`Ug`i a k Y`hhY`W`b]gW`Y`6YXYb`_Yb
Ui`Zk]fZh`5i`g`X]YgYa`:`fi`bX`k i fXY`X]Y`i`bhYfY`K`UggYfVY\`ØfXY
XYg`@UbX`_fY]gYg`: f]Yg`UbX`\]bni [Ync[Ybž`i a`g]W`Yfni`ghY`Ybž
XUgg`_Y]bY`gW`ÅX`]W`Yb`Gi`VghUbnYb`]b`XYb`6cXYb`cXYf`XUg
K`UggYf`[Y`Ub[Yb`"Gc`W`Y`i a k Y`hhY`W`b]gW`Yb`5b`]Y[Yb`g]bX`j`cb
Yf\`YV`]W`Yf`6YXYi`hi`b[ž]bgVYgcbXYfY`]b`[YV]YhggYbg]V`Yb`NcbYb
k]Y`K`Å`XYfbž`X]Y`b]W`h`bi`f`Y]bY`J]Y`nU`\`j`cb`@VYb`gfÅi`a`Yb
VY\`YfVYf[Ybž`gcbXYfb`Ui`W`U`g`k]W`h][Y`C`fhY`ZØf`X]Y
@`ZhY]b][i`b[`i`bX`XYb`K`UggYfgW`i`hn`Zi`b[]YfYb`

8]Y'9fa]hhi b[Yb'ni f'6fUbXi fgUWXY'g]bX'a ca YbhUb'ja ; Ub[Y
i bX'X]Y'Dc`nY]\Uh'VYfY]hg'XUg'ϕhYfYggY'j cb'NYi [Yb'Ub[YfY[h"
60f[Yfz'X]Y'ϕZcfa Uh]cbYb'ni 'XYa 'JcfZU``\UVYbž'k YfXYb
[YVYhYbž'g]W' i bhYf'XYf'HY'YZcbbi a a Yf'\$() %- & ! \$'a]h'XYf
Dc`nY]]b'J UfY`]b'J YfV]bXi b['ni 'gYhnYb"Gc`WXY'<]bk Y]gY
_ÖbbhYb'YbhgWXY]XYbX'gY]bž'i a 'a Y\ f'@]W'h]b'X]Y'I a ghÅbXY'ni
Vf]b[Ybž'X]Y'ni 'X]YgYa 'JcfZU``Z0\fhYb"

8Yf'6fUbX'Y]bYg'gc`WXYb'; YfÅhg']gh'Y]b'Yfbghni bY\ a YbXYg
9fY][b]gž'XUg'Ui Z'dchYbn]Y`Y; YZU\ fYb'Z0f'X]Y'² ZYbh]W_Y]hi bX
X]Y'I a k Y'h'\]bk Y]gh"8]Y'I a ghÅbXYž'X]Y'ni 'XYa '6fUbX'Z0\fhYbž
k YfXYb'j cb'XYb'9fa]h'Yfb'_f]h]gW' [Ydf0ž'ž'i a 'Y]bY
K]YXYf\c'i b['gc`WXYf'JcfZÅ`Y']b'Ni _i bž'ni 'j Yfa Y]XYb"8 Ug
; YgWXY\Yb'j YfXYi h]W'h'X]Y'F]g]_Ybž'X]Y'a]h'XYf': c fghk]fhgWUZh
j YfVi bXYb'g]bXž'i bX'\YVh'X]Y'J YfUbhk cfhi b['\Yfj cfž'X]Y'gck c\
VY]'XYf'; YfÅhYbi hni b['U'g'Ui W'VY]a '6fUbXgW'i hn'VYghY'h"

ϕg[YgUa h'nY][h'X]YgYf'JcfZU``ž'k]Y'k]W'h]['Yg']ghž'k UWgUa 'ni
gY]b'i bX'ja : U`Y'Y]bYg'6fUbXYg'gcZcfh'ni '\UbXY`bž'i a 'GWÅXYb
ni 'a]b]a]YfYb'i bX'X]Y'I a k Y'h'ni 'gW'0hnYb"8]Y
Ni gUa a YbUfVY]h'ink]gWXYb'XYf': Yi Yfk Y\ fž'XYf'Dc`nY]'i bX'XYb
K UggYfVY\ÖfXYb']gh]b'gc`WXYb'G]hi Uh]cbYb'i bYf'Ågg]W"

8YhU]`g

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