

@UXYbX]YV`]b`Bcfh\Y]a . .) &! Å\ f][Yf
ZYgh[Ybca a Yb`bUWÅ`8]YVghU\`

) &! Å\ f][Yf`A Ubb`VY]a`@UXYbX]YVghU\``]b`Bcfh\Y]a
Yfk]gWÅh`Dc`nY]`Yfa]hY`hi bX`<Ui gj YfVch`Ui g[YgdfcWÅYb"

9]b`6`]W_`Ui Z`@UXYbX]YVghU\``i bX`XYggYb
5i gk]f_i b[Yb`Ui Z`X]Y` ; Ya Y]bgWÅ UZh

Bcfh\Y]a`fbhgk

⊕`Bcfh\Y]a žY]bYf`GhUXhž`X]Y`ZØf`]\fY`YVYbX][Y
<UbXY`g`UbXgWÅUZh`VY`Ubbh]ghž`\Uh`Y]b`JcfZU``]a`Öfh`WÅYb
8fc[Yf]Ya Uf_h`X]Y`5i Za Yf_gUa _Y]h`Ui Z`Y]b`YfbghYg`DfcV`Ya
[Y`Yb_h`@UXYbX]YVghU\``5a`AcbhU[žXYb`&- "'& \$ & (žk i fXY
Y]b`) &! Å\ f][Yf`A Ubb`VY]a`JYfgi WÅžK UfYb`]a`K Yfhj`cb`fi bX`(\$
9i fc`ni`ghY\`Ybž`Yfk]gWÅh"

8]Y`F c``Y`XYf`A]hUfVY]hYbXYb`]a`< UbXY`

8]Y`) ' ! Å\ f][Y`A]hUfVY]hYf]b`XYg`8fc[Yf]Ya Uf_hYg`VYcVUWÅhYhYž
k]Y`XYf`A Ubb`nk Y]`<YffYb`m[]YbYUfh]_Y`Ui g`]\fYb
JYfdUW_i b[Yb`bU\`a`i bX`]b`gY]bYb`<cgYbhUgWÅYb`j YfghUi hYž`i a
g]Y`XUbb`c`bY`ni`VYnU\`Yb`ni`j Yf`UggYb``f`gWÅbY`Yg`<UbXY`b
i bX`]\fY`K UWÅgUa _Y]h`g]bX`YbhgWÅY]XYbXž`i a`gc`WÅY`JcfZÅ`Y`ni
j Yf\]bXYfb`i bX`X]Y`G]WÅYf\Y]h]a` ; YgWÅÅZh`ni`[Yk Å\ f`Y]ghYb``8]Y
Bchk YbX][_Y]h`j`cb`[YgWÅi`hYa`DYfgcbU``]b` ; YgWÅÅZhYb`k]fX
XUXi fWÅ`VYgcbXYfg`XYi h]WÅ"

F YU_h]cbYb`XYf`GhUXh`i bX`<]`ZgUb[YVchY

B U\X Y a `X]Y`Dc`nY]`ØVYf`XYb`J cfZU``]bZcfa]Yfh`k i fXYž`ZØ\fhYb
g]Y`X]Y`YbhgdFYW\YbXYb`A U» bU\ a Yb`Xi fW\ž`X]Y`XUni`ZØ\fhYbž
XUgg`XYa`A Ubb`Y]b`nk Y]`š\ fY`UbXUi YfbXYg`< Ui gj Yfvch
Ui g[YgdfcW\Yb`k i fXY`i bX`Y]b`9fa]h`i b[gj YfZU\ fYb`k Y[Yb
@UXYbX]YVghU\`g`Y]b[`Y`Y]hYh`k i fXY`"Gc`W\Y`A U» bU\ a Yb`g]bX
k]W\h][ži a `gck c\``; YgW\ÀZhY`U`g`Ui W\`j\ fY`A]hUfVY]hYbXYb`ni
gW\ØhnYbž`nY][Yb`YXcW`Ui W\`XYb`gcn]U`Yb`i bX`k]fhgW\UZh`]W\Yb
8 fi W_`Ui Zž`XYf`a Ø[`]W\Yfk Y]gY`ni `gc`W\`Y]bYa`J Yf\U`hYb`ZØ\fh"

8]Y`[YgY``gW\UZh`]W\Yb`<]bhYf[fØbXY

@UXYbX]YVghU\``]gh`b]W\h`bi f`Y]b`fYW\h`]W\Yg`DfcV`Ya ž`gcbXYfb
gd]Y[Y`h`cZh`XUg[YgUa`h[YgY``gW\UZh`]W\Y`I a ZY`X`k]XYf``8]Y
; fØbXY`ZØf`gc`W\Y`HUhYb`g]bX`j]Y`Z`h][`i bX`_ØbbYb`j cb
Z]bUbniY``Yb`GW\k]Yf][_Y]hYb`V]g`\]b`ni `dgmW\]gW\Yb`DfcV`Ya Yb
fY]W\Yb``8]Y`GhUXh`Bcfh\Y]a`_ØbbhY`j cb`Y]bYf`i a ZUggYbXYb
6YhfUW\hi b[`XYf`I fgUW\Yb`dfcZ]h]YfYbž`i a `YbhgdFYW\YbXY
I bhYfghØhni b[`ZØf`VYhfcZYbY`DYfgcbYb`Ubni V]YhYb"

: Un]h.`; Ya Y]bgW\UZh`i bX`J YfUbhk c fhi b[

8Yf`J cfZU``]a`Bcfh\Y]a Yf`8fc[Yf]Ya Uf`h`Yf]bbYfhi bg`XUfUbž`k]Y
k]W\h][`X]Y`K UW\gUa`_Y]hi bX`XYf`Ni gUa`a Yb`U`h]b`XYf
; Ya Y]bgW\UZh`g]bX``9g`]gh`YbhgW\Y]XYbXž`@Øgi b[Yb`ni`Z]bXYbž`X]Y
ØVYf`V`c»Y`GhfUZYb`\]bUi g[Y\Ybž`i a`?]h`XYf`gcn]U`Yb`DfcV`Ya Y
Ybh[Y[Ybni`k]f`_Ybž`X]Y`ni`@UXYbX]YVghU\``ZØ\ fYb`_ØbbYb``9]bY
i bhYfghØhnYbXY`; Ya Y]bgW\UZh`ž`X]Y`GW\k`ÀW\Yb`Yf`_Ybbhi bX
Ub[Y\hž`_Ubb`\Y`ZYbž`_ØbZh][Y`J cfZ`À``Y`ni`j Yfa`Y]XYb`i bX`Y]b
g]W\YfYfYg`I a ZY`X`ZØf`U``Y`ni`gW\UZZYb"

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