

@UhYfbY`j`cf`GhUXhV]V`]ch\Y_`]b`GU`n[]hhYf
nYfghØfh` `NYi [Yb`[Ygi WX h°

I bVY_UbbhY`HÀhYf`VYgW`ÀX][Yb`@UhYfbY`]b`GU`n[]hhYf.
Dc`]nY]`gi`WXh`NYi [Yb`"GUW`gW`UXYb`j`cb`a`]bXYghYbg`+) \$
9i`fc"

⊕`XYf`GhUXh`GU`n[]hhYfž`[YbUi`Yf`[YgU[h]a`GhUXhhY]`@YVYbghYXhž
_Ua`Yg`_Øfn`]W`ni`Y]bYa`J`cfZU`ž`XYf`nY][hž`XUgg`J`UbXU`]ga`i`g
Ui`W`]\Yf`_Y]bY;`fYbnYb`_Ybbh`⊕`XYf`BUW`hj`ca`" `Ui`Z`XYb`(" `"
GYdhYa`VYf`&\$&(`YfY][bYhY`g]W`Y]b`a`i`hk`j`][Yf`5b[f]ZZ`Ui`ZY]bY
@UhYfbYž`X]Y`g]W`Ui`Z`XYa` ;`Y\k`Y[`j`cf`XYf`GhUXhV]V`]ch\Y_
VYZ]bXYh`"8]YgYf`J`cfZU`k`]fX`j`cb`XYf`Dc`]nY]`U`g
GUW`VYgW`ÀX][i`b[`a`]h[fcVYf;`Yk`U`hY]bk`]f_i`b[`Y]b[Yghi`Zh"

8]Y`HUh[YgW`U\`nk`]gW`Yb`%,`.\$\$`i`\f`Ua`" `GYdhYa`VYf`i`bX
\$-`.\$\$`i`\f`Ua`(" `GYdhYa`VYf`"⊕`X]YgYa`NY]hfUi`a`]\UVYb
I bVY_UbbhY`X]Y`@UhYfbYž`X]Y`b]W`h`bi`f`Y]bY`k`]W`h][Y`i`b`_]cb`ni`f
6Y`Yi`W`hi`b[`XYg;`Y\k`Y[`g`\Uhž`gcbXYfb`Ui`W`ni`f`U`[Ya`Y]bYb
G]W`Yf\Y]h`XYf`DUggUbhYb`VY]hf`À[hž`a`]h;`Yk`U`h`UV[Y_b]W`h`"8]Y
Dc`]nY]`gW`À`h`h`XYb`Yb`hghUbXYbYb`GW`UXYb`Ui`Z`a`]bXYghYbg`+) \$
9i`fc`"9g`\UbXY`h`g]W`XUVY]i`a`Y]bY`Yf\YV`]W`Y`Gi`a`a`Yž`X]Y`ni`f
K`]YXYf\YfghY`i`b[`XYf`@UhYfbY`YfZcfXYf`]W`]gh"

I a ghÀbXY`XYg`J`cfZU`g`

8Yf`J`cfZU`U`h]b`XYf;`Ya`Y]bXY`ZØf`5i`ZgY\Yb`[Ygcf[hž`k`Ug`b]W`h
ni`Ymh`Ub`XYf`c`ZYbg]W`h]W`Yb`6fi`hU`]h`h`h`UbXY`h`Gc`W`Y`HUhYb
k`YfZYb`Y]b`bY[Uh]j`Yg`@]W`h`Ui`Z`X]Y;`Ya`Y]bgW`UZh`i`bX
VYY]bhf`À`W`h][Yb`XUg;`YZØ`\`XYf`G]W`Yf\Y]h]b`XYf`BUW`VUfgW`UZh`
8Yf`ØZZYbh]W`Y`F`Ui`a`ž]bgVYgcbXYfY`]b`XYf`B`À`Y`j`cb
9]b]W`hi`b[Yb`k`]Y`XYf`GhUXhV]V`]ch\Y_ž`gc`hY`ZØf`U`Y`6Øf[Yf

Y]b`UXYbX`i bX`g]W\Yf`gY]bž`ghUhhXYggYb`k]fX`Yf`Xi fW\`gc`W
fØW_g]W\hg`cgYg`J Yf\U`hYb`ni `Y]bYa`i`bg]W\YfYb`C`fh`

8]Y`Dc`nY]`GU`n[]hhYf`V]hhYh`NYi [Yb`XYg`J cfZU`g`cXYf`DYfgcbYbž
X]Y`bZcfa Uh]cbYb`ni `XYb`HÀhYfb`\UVYbž`g]W`ni`a`Y`XYb`"8]Y
ni ghÀbX][Y`HY`YZcbbi`a`a`Yf`Ui`hYh`\$)` (%`%`-`+!\$`"<]bk`Y]gY`Ui`g
XYf`6Yj`Ò`_Yfi`b[`_ÒbbYb`Yb`hgW\Y]XYbX`XUni`VY]hfU[Ybž`X]Y`HÀhYf
ni`]XYbh]Z]n]YfYb`i`bX`g]Y`ni`f`F`YW\YbgW\UZh`ni`n]Y`Yb`"

J`UbXU`]ga`i`g`]gh`Y]b`Yfbg`hni`bY`a`YbXYg`DfcV`Ya`ž`XUg`b]W`h`bi`f
a`UhYf]Y`Y`GW\`ÀXYb`j`Yfi`fgUW`hž`gc`bXYfb`Ui`W`XUg
;`Ya`Y]bgW\UZh`g[YZØ`\`b`Y]bYf`GhUXh`VYY]bhf`ÀW`h][Yb`_Ubb`"ŸXYf
9]bnY`bY`]gh[YZfU[hž`Ui`Za`Yf_gUa`ni`gY]b`i`bX`<]bk`Y]gY`ni
a`Y`XYbž`i`a`gc`W\Y`J`cfZ`À`Y`ni`j`Yf\]bXYfb`"b`Y]bYf`NY]hž`]b`XYf
gc`n]U`Y`J`YfUb`hk`cf`hi`b[`i`bX`;`Ya`Y]bgW\UZh`gg]bb`n`À`\`Ybž`]gh`Yg
k`]W`h][ž`XUgg`6Øf[Yf`ni`gUa`a`YbUfVY]hYbž`i`a`]\fY`I`a`[YVi`b[`j`cf
gc`W\Ya`i`NYfgh`Øfi`b[ghf]YV`ni`gW\ØhnYb`"

8]Y`Dc`nY]`k`]fX`U`Y`YfXYb`_]W\Yb`GW`f]hhY`i`bhYfbY`a`Ybž`i`a`XYb
J`cfZU`ni`i`bhYf`gi`W\Yb`i`bX`X]Y`J`YfUb`hk`cf`h]W\Yb`ni`Z]bXYb`"
K`À`fYbX`X]Y`9fa`]hh`i`b[Yb`]a`i`Ub[Y`g]bXž`\cZzh`X]Y`Dc`nY]`Ui`Z
X]Y`A`]h\`ZY`XYf`²`ZYbh`]W\Y]hž`i`a`Y]b`g]W\YfYg`i`bX`fYgdY`_hj`c`Yg
A`]hY]bUbXYf`]b`XYf`;`Ya`Y]bXY`ni`ZØfXYfb`i`bX`XYb`J`UbXU`]ga`i`g
Y]b`9bXY`ni`gY`hnYb`"

8YhU]`g

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