

I bVY_UbbhYf'9]bXf]b [`]b [`]b '@À [YfXcfZ.
Dc`nY]`gi WXh'NYi [Yb°

⊕ '@À [YfXcfZ'gW\`W\`Y]b'8]YV`]b`Y]b`F`YbhbYf\`Ui`g`Dc`nY]
gi WXh'Xf]b [YbX'NYi [Yb°`<]bk`Y]gY`V]hhY`Ub`X]Y`Dc`nY]
⊕nY\cY"

@À [YfXcfZ'fchgt

⊕`XYf`VYgW`Ui`W`Yb` ; Ya`Y]bXY`@À [YfXcfZ`YfY][`bYhY`g]W`Y]b
i`bYfZ`Yi`W`Yg`9fY][`b]gž`U`g`Y]b`I`bVY_UbbhYf`]b`XUg`<`Ui`g`Y]bYg
F`YbhbYfg`Y]bXfUb [ž`k`À`fYbX`XYf`6Yhfc`ZYbY`]a` ; UfhYb
VYgW`ÀZh][`h`k`Uf`"8]YgYg`J`cfZU`"k`]fZh` : fU [Yb`ni`f`G]W`Yf\`Y]h`]b`XYf
B`UW`V`UfgW`UZh`Ui`Zi`bX`\`Uh`X]Y`Dc`nY]`Ui`Z`XYb`D`Ub` [Yfi`ZYbž`i`a
@]W`h`]bg`8`i`b`_`Y`ni`Vf]b [Yb"

5a`J`cfhU [ž`nk`]gW`Yb`\$`-`" ` \$`i` \`fi`bX`%"`\$`\$`i` \`fž`VY`ZUb`X`g]W`XYf
F`YbhbYf`]b`gY]bYa` ; UfhYb`]b`XYf`F`cgYbghfU»`Y" `⊕`X]YgYf`NY]h`Y»
Yf`gY]bYb`<`Ui`ghØfgW`ØggY`]a`GW`cgg`ghYW`Ybž`Y]bY
9bhgW`Y]Xi`b [ž`X]Y`g]W`U`g`Zc` [YbgW`k`Yf`Yfk`]Yg`"9]b`9]bXf]b [`]b [`]
bi`hhY`X]YgY` ; Y`Y [Yb`Y]hž`i`a`i`bUi`ZZ`À`][`]b`XUg`<`Ui`g
Y]bni`hfYhYb`"8`Yf`GYb]cf`VYa`Yf`_`hY`XYb`i`bYfk`ØbgW`hYb`6Ygi`W
Yfghž`U`g`Yf`nU`\`fY]W`Y`J`Yf`Āb`XYfi`b [Yb`]b`gY]bYa`Ni`\`Ui`gY`gU`"
5`YfX]b [g`_`cbbhY`Yf`ni`b`ĀW`gh`b]W`h`VYgh`Āh][`Yb`ž`c`V`XYf`H`ĀhYf
Yhk`Ug` [Yghc`\`Yb`\`UhhY"

8]Y`Gi`WX`Y`b`UW`X`NYi` [`Yb`

8Yf`J`cfZU`"U`h`XUg`⊕`hYfYggY`XYf`Dc`nY]` [Yk`YW`hž`X]Y`bi`b`b`UW`
a`Ō [`]W`Yb`NYi` [Yb`gi`WX`h`"8]Y`B`UW`V`UfgW`UZh`k`i`fXY`VY`ZfU [hž`c`V
`Ya`UbX`j`YfX`ĀW`h][`Y`DYfgcbYb`VYa`Yf`_`h`\`UVYž`Y`XcW`c`\`bY`9fZc` ["
8]Yg`Ā`gghj`]Y`Y` : fU [Yb`c`ZYb`"K`Yf`_`ŌbbhY`X]YgYf` : fYa`XY

[Yk YgYb'gY]b3'K Y`WXY`5Vg]WkhYb` \UhhY`Yf3

8]Y'Dc`nY]'j cb`#nY\cY`V]hhYh'X]Y`6Yj`Ò`_Yfi b[`i a` `A]h\`ZY.
Gc`hYb`G]Y`<]bk Y]gY`ni` `X]YgYf`G]hi Uh]cb`cXYf`ni` `j YfXÅW]h[Yb
5_hj]]hÅhYb`]b`XYf`l a [YVi b[` \UVYbž`nÒ[Yfb`G]Y`b]Wkhž`X]Y`Dc`nY]
i bhYf`XYf`HY`YZcbbi a a Yf`\$(, &%#* \$&\$`ni` `cbhU_h]YfYb``8Yf
GW]i hn`XYf`5bk c\bYf`i bX`X]Y`DfÅj Ybh]cb`gc`WXYf`J cfZÅ``Y`g]bX
XYf`Dc`nY]'Y]b`k]W]h[Yg`5b`Y]Y`Yb"

9]b`5i Zfi Z`ni f`K UW]gUa`_Y]h

8]YgY`5fhj`cb`9]bVfi W]`nY][hž`k]Y`k]W]h[`Yg`]ghž`Ui Z`X]Y
G]WXYf\Y]h`ni` UW]hYb``8]Y`a`Y]ghYb`A YbgWXYb`ZØ\`Yb`g]W]b`]`fYb
Y][YbYb`j]Yf`K`ÅbXYb`g]WXYfž`XcW]`X]Y`FYU`]hÅh`]gh`a`UbW]a`U`
UbXYf`g``8]Y`_`Y]bY`i bUW]hgUa`_Y]hž`k]Y`XUg`GhYW`Yb`UggYb`Y]bYg
GW]`ØggY`gž`_Ubb`gW]k Yfk]Y[YbXY`:`c`[Yb` \UVYb``9g`]gh`fUhgUa`ž
ghYhg`XUfUi Z`ni` UW]hYbž`XUg`Y][YbY`Ni` \Ui`gY`ni`g]WXYfb`i`bX
i`bb`Òh][Y`F]g]_Yb`ni` `j`Yfa`Y]XYb"

8]Y`G]hi Uh]cb`]b`@Å[YfXcfZ`a` UW]h`XYi`h`]W]ž`k]Y`Yb`hgW]Y]XYbX
BUW]VUfgW]UZh`g\`ZY`i`bX`K` UW]gUa`_Y]h`g]bX``9]b`gW]bY``Yf`5bfi`Z
VY]`XYf`Dc`nY]`_Ubb`a`Ò[`]WXYfk`Y]gY`j`Yf\`]bXYfbž`XUgg`Y`b`]W]Yg
UbXYfYb`5bk c\bYfb`k]XYfZÅ`fh``#`NY]hYbž`]b`XYbYb`j]Y`Y
A YbgWXYb`j]Y`K`Yfh`Ui`Z`\`f`9][Ybhi`a` ``Y[Ybž`]gh`Ui`W]`X]Y
; Ya`Y]bgW]UZh`[YZfU[hž`i`a` `g]WXYfni`ghY``Ybž`XUgg`gc`WXY`J`cfZÅ``Y
]b`Ni`_i`bZhj`Yfa`]bXYfh`k`YfXYb`_`ÒbbYb"

8YhU]`g

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