

5 fmbU`GUVU`Yb_U`_fÒbh'g]W`ni f`I G!C dYb! G]Y[Yf]b`i bX`ghc d d h`DY[i `Ug`HfUi a

5 fmbU`GUVU`Yb_U`g]W`Yfh'g]W`XYb`I G!C dYb!H]hY`&\$&'`]b
Y]bYa`gdUbbYbXYb`:]bU`Y`[Y[Yb`Xgg]WU`DY[i `U`a]h+.) ž
+.) "

⊕`Y]bYa`gdUbbYbXYb`:]bU`Y`XYf`I G`C dYb`_cbbhY`5 fmbU
GUVU`Yb_U`]\fY`BYfj Yb`VY\U`hYb`i bX`g]W`XYb`YfghYb`H]hY`]b`BYk
Mc_f`g]W`Yfb" BUW`Y]bYa`]bhYbg]j Yb`A UH`W`ž`XUg`g]W`ØVYf`%
Ghi bXY`i bX`) ` `A]bi hYb`YfghfYW`hY`ž`VYg]Y[hY`X]Y`6Y`Ufi`gg]b`X]Y
Ua Yf]_Ub]gW`Y`Gd]Y`Yf]b`Xgg]WU`DY[i `U`a]h+.) ž+.) "8Yf`; Yk]bb
X]YgYg`A UH`W`Yg`a Uf_]Yfh`GUVU`Yb_Ug`Xf]hhYb`; fUbX!G`Ua`!
Hf]i a d\`ž`k Ug`]\fY`Dcg]h]cb`U`g`Y]bY`XYf`VYghYb`Gd]Y`Yf]bbYb`XYf
K`Y`h`k`Y]hYf`ZYgh][`h"

DY[i `Už`X]Y`]a`YfghYb`; fUbX!G`Ua`!:]bU`Y`]\fYf`?Uff]YfY`ghUbXž
a Yf_hY`a Ub`XYb`8fi W`XYf`<Y]a`gd]Y`Uha`cgd`ĀfY`Ub`"Hfc`hn`]fYg
ghUf_Yb`Gd]Y`g`_cbbhY`g]Y`[Y[Yb`XYb`Xfi W`j`c`Yb`Gd]Y`gh]
GUVU`Yb_Ug`b]W`h`[YbØ[YbX`; Y[Ybk`Y`f`Y]ghYbž`]bgVYgcbXYfY`]b
YbhgW`Y]XYbXYb`A`ca`YbhYb`"Ni`b`ĀW`gh`k`Uf`DY[i `U`]b`XYf`@U[Yž
XUg`A`UH`W`c`ZYb`ni`[YghU`hYb`i`bX`Yf`Āa`dZhY`g]W`Y]bYb`ZfØ`Yb
6fYU`!J`cfhY]ž`XcW`GUVU`Yb_U`_cbbhYfhY`gW`bY`i`bX`Xca`]b]YfhY
X]Y`6U`k`YW`gY`a`]h`]\fYa`_fUZhj`c`Yb`HYbb]g"

9a ch]cbU`Y`< Ò\Ydi b_hY`]a`5fh\i f`5g\Y GhUX]i a

8 Ug`5fh\i f`5g\Y`GhUX]i a žVY`_Ubbh`ZØf`gY]bY`Y`Y`_hf]gW`Y
5ha`cgd`ĀfY`ž`k`Uf`Ub`X]YgYa`HU[`V]g`Ui`Z`XYb`Y`h`hYb`D`Uhn`[YZØ`h"
Dfca`]bYbhY`Ni`gW`Ui`Yf`k`]Y`XYf`:`cfa`Y`!%F`Y`_cfXk`Y`ha`Y]ghYf
@Yk`]g`<`Ua`]`hcb`i`bX`6Ug`_YhVU`!Gi`dYfghUf`GhYd`Yb`7i`ffm

i bhYfghØhnhYb'DY[i`U'Ui g'XYf'YfghYb'FY]\Y"8Yf'@Àfa`i bX'X]Y
6Y[Y]ghYfi b['XYg'Di V`_]i a g'gW]YbYb'DY[i`U'ni`a ch]j]YfYbž
XcW`X]Y" \$!`À\f][Y`5a Yf]_UbYf]b`_cbbhY`XYb'8fi W`b]W`h`Ub[Y
ghUbX\U`hYb"5`g'g]Y`ja`YfghYb'GUhn`VY`)*`Y]bY`Y]bZUWXY
FØW`UbX`]bg`BYhn'gW`i [ž'k Uf'XYf'GW`cW`]a`Di V`_]i a`gdØfVUf
i bX`Ui W`]b'DY[i`Ug;`Yg]W`h`UV`YgVUf"

GUUVU`Yb_U`\]b[Y[Ybž'X]Y`ja`J cf`U`f`]a`:]bU`Y`Y]bYb`À`b`]W`Yb
FØW`gW`U[`Yf`]hYb`\UhhYž'nY][hY`Y]bY`VYY]bXfi W`YbXY`a`YbhU`Y
GhÀf`Y"G]Y`]Y»`g]W`b]W`h`VY]ffYbž`U`g'DY[i`U`gW`]Y»`]W`]a
nk Y]hYb'GUhn`ni`Y]bYf`)`!`: Ø`fi b[`Ui Z`c`hY"8Yf'Gd]Y`j`Yf`Ui`Z`k`Uf
k`YW`gY`\UZh`i`bX`X]Y`Gd`Ubb`i`b[`ni`a`:]fY]Z]b`b`U`\`GUUVU`Yb_U
Yfn]Y`hY`XUg`Yb`hgW`Y]XYb`XY`6`fYU`_ni`fØW`ž`i`bX`XUg`ZØ`fhY`ni
]\fYa`nk`Y]hYb`A`UhW`VU`ž`XYb`g]Y`YfZc`[fY]W`i`a`gY`h`hY"

B`UW`X`Y`a`Y`h`h`Y`b`Di`b`_`h`k`Uf`Y`g`ZØf`GUUVU`Yb_U`Y]b`VY`ZfY]Yb`XY`g
;`Y`ZØ`\`ž`U`g`g]Y`g]W`U`i`Z`XYb`F`ØW`_`Yb`Z]Y`i`bX`XYb`š`VY`]`\fYf`:]`Ubg
Yf`Y`V`hY"8]Y`8`ca`]b`Ubn`]`\fYg`U[[fYgg]j`Yb`Gd]Y`gh]gž`_ca`V]b]Y`fh
a`]hY]bYf`VY`a`Yf`_Ybgk`Y`fhYb`K`]XYfghUb`XgZÀ\][`_Y]hž`a`UW`hY`XYb
I`bhYf`gW`]YX`]b`X]Y`g`Ya`Y`b`hgW`Y]XYb`XYb`A`ca`Y`bh`Ui`g`K`À`\fYb`X
DY[i`U`ØVYf`]\fYb`YfghYb`[fc»`Yb`Hf]i`a`d`\`b`UW`X`UW`hY`ž`\`UhhY
GUUVU`Yb_U`Yb`X`]W`]Y`fYb`Hf`Ui`a`h]hY`]b`B`Y`k`M`c`f`_`Y`ffY]W`h"

8Yf`HU[`k`Uf`b]W`h`bi`f`Y`b`hgW`Y]XYb`X`ZØf`X]Y`?`Uff]YfY`j`cb
GUUVU`Yb_U`ž`gcb`XYfb`Ui`W`ZØf`DY[i`U`ž`X]Y`hf`c`h`n`XYf`B`]YXYf`U[Y`]\f
D`chYbn]U`Ui`Z`XYf`[fc»`Yb`6Ø`b`Y`i`bhYf`6Yk`Y]g`ghY`hY"š`b`Ni`_i`b`Zh
_Ø`bbhY`g]Y`c`b`Y`Nk`Y]Z`Y`Y]bY`Yfbgh`UZhY`<`Yf`Ui`g`Zc`f`XYfi`b[`ZØf`X]Y
VY`ghYb`Gd]Y`Yf]b`b`Yb`X`Uf`ghY`Yb"8Yf`HY`bb]gk`Y`h`V`Y]V`h`XUg`A`UhW
i`bX`gY]bY`i`bj`cf`\YfgY`V`UfYb`K`Yb`Xi`b[Yb`]a`:]`YX`À`W`hb]gž`XUg`X]Y
Gdc`fh`VY[Y]ghY`fhYb`Ui`Z`Y]bY`5`W`hY`fVU`\`b`ZU`\`fh`XYf`:]`Y`ZØ`\`Y
a`]h[Yb`ca`a`Yb`\`Uh"

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