

: YghbU\ a Y`j c b`HY`Y[ fUa !; fØbXYf  
8i fc k .`9fa ]hh`i b[ Yb`]b`DUf]g`[ YghUfhYh

HY`Y[ fUa !; fØbXYf`DUk Y`8i fc k`k ]fX`]b`: fUb\_fY]W`j Yf\ Òfh/  
Yf`ghY\`h`i bhYf`J YfXUW`hž`VY]`gW`k YfYb`J Yf[ Y\`Yb`b]W`h  
[ Ybi [ `ni`]bhYfj Yb]YfYb"

⊕`Y]bYa`i bYfk UfhYhYb`K YbXYdi b\_h`ZØf`XYb`A YggU[ ]b[ !8]Ybgh  
HY`Y[ fUa`k ]fX`XYf`; fØbXYf`DUk Y`8i fc k`j cf`Y]b`; Yf]W`h]b  
: fUb\_fY]W`[ YVfUW`hž`bUW`XYa`Yf`Ua`j Yf[ Ub[ YbYb  
GUa`ghU[ UVYbX`]b`XYf`B`À`Y`j cb`DUf]g`ZYgh[ Ybca`a`Yb`k`i fXY`"8]Y  
DUf]gYf`GhUUhGUbK U`hgW`UZh`\Uh`VYgh`Àh][ hž`XUgg`8i fc k`ni`a  
J Yf\ Òf`[ Y`UXYb`k`i fXYž`k`Y`W`Yg`j cb`Y]bYa`9fa`]hh`i b[ gf]W`hYf  
[ Y`Y]hYh`k`]fX"

8]YgY`9bhk ]W`i b[ Yb`g]bX`b]W`h`bi f`ZØf`8i fc k`j cb`6YXYi hi b[ ž  
gcbXYfb`k`YfZYb`Ui`W`Y]bYb`GW`UhhYb`Ui`ZX]Y`[ YgUa`hY`D`UhhZcfa`"  
9g`VYghY`h`X]Y`A`Ò[ `]W`\_Y]hž`XUgg`Ui`ZXUg`J Yf\ Òf`Y]b  
9fa`]hh`i b[ gj`YfZU`fYb`Zc`[ h`Gc`hY`XYf`J YfXUW`hž`XYf`[ Y[ Yb`]b  
VYghY`hž`g]W`Yf\`ÀfhYbž`\_ÒbbhY`X]Yg`ni`Y]bYa`GhfUZdfcnYgg  
ZØ`fYb`"8]Y`5fh`XYf`J cfk`ØfZY`]ghYfbghi`bX`fY]W`hj`cb  
i`bni`fY]W`YbXYa`i`<UbXY`b`[ Y[ Yb`8fc[ Yb\UbXY`i`bX`; Y`Xk`ÀgW`Y  
V]g`\]b`ni`b]W`h`Ui`gfY]W`YbXYf`?`ccdYfUh]cb`VY]9fa`]hh`i b[ Yb`]a  
6YfY]W`?]bXYga`]ggVfUi`W`"

< ]bhYf[ fØbXY`ni`XYb`J cfk`ØfZYb

5i`ZXYb`YfghYb`6`]W`\_gW`Y]bh`Ygž`U`g`cV`8i fc k`i`bX`HY`Y[ fUa`i]b  
Y]bY`\_ca`d`YI`Y`fYW`h]W`Y`@U[ Y`[ YfUhhYb`g]bX`"8]Y`6Y\ ÒfXYb  
j`Yfa`i`hYbž`XUgg`XYa`i`bhYfbY`a`Yf`Y]bY`A`]hgW`i`X`Ub`X]j`YfgYb  
\_f]a`]bY`Yb`5\_h]j`]h`hYb`j`cfk`YfZYb`k`YfXYb`\_ÒbbhYž`XU  
c`ZYbg]W`h]W`J`Yfg`Ài`a`b]ggY`VY]`XYf`Ni`gUa`a`YbUfVY]h`a`]h`XYb

ni ghÀbX][ Yb`GhY`Yb`j cf`Y[ Yb"9g`k ]fX`]\a`j cf[ Yk cfZYbž`XUgg`Yf  
b]W`h`Ub[ Ya YggYb`U[ ]Yfh`\Uhž`i a`j`Y[ U`Y`5\_hj] ]h`h`Yb`Ui Z`gY]bYf  
D`UhhZcfa`Y]bni X`Aa`a`Yb"

HY`Y[ fUa`gY`Vgh`\Uh`gW`bY`Ui Z`X]Y`J`cfk`ØfZY`fYU[ ]Yfh"9g`V`Y]Vh  
ni`VYhcbYbž`XUgg`XUg`I`bhYfbY`a`Yb`Ui`h`Y][ YbYf`5i`ggU[ Y`U`Y  
[ Y`h`Yb`XYb`FY[ Y`b`Y]b`U`h`Y`i`b`X`XUgg`8i`fck`b]W`hg`ni  
j`YfVYf[ Yb`U`VY"8]YgY`fYW`h]W`Y`5i`gY]b`Ub`XYfgYhni`b`[ ]gh  
U`Y`fX]b[ g`b]W`h`XYf`YfghY`GhfY]h`ZØf`X]Y`D`UhhZcfa`HY`Y[ fUa`ghY`\h  
gW`cb`gY]h`Àb[ YfYa`b`XYf`?f]h]\_ž`b]W`h`YbYf[ ]gW`[ Ybi`[ ]Y[ Yb  
<UggfYXY`i`b`X`j`Y[ U`Y`5\_hj] ]h`h`Yb`j`cfni`[ Y`Yb"8]Y  
I`bhYfbY`a`YbgZØ`fi`b[ `Y`Vh`Y`fj`cfž`XUgg`X]Y`F]W`h]b]Yb`XYb  
GhUbXUfXg`XYf`6fUbW`Y`Yb`hgd`fYW`Ybž`k`Ug`Y`XcW`j`cb`?f]h]\_Yfb  
U`g`i`bni`fY]W`YbX`Ub[ YgY`Yb`k`]fX"

8]Y`G]hi`Uh]cb`i`a`8i`fck`\_`ØbbhY`Ui`W`U`g`HY]`Y]bYg`[ fØ»YfYb  
HfYbXg`j`YfghUbXYb`k`YfXYbž`VY]`XYa`D`UhhZcfa`VYhfY]VYf`]b`XYb  
:`c`\_i`g`ghUUh]W`Yf`9fa`]h`i`b[ Yb`[ YfU`hYbž`j`cf`U`Ya`k`Ybb`Yg`i`a  
X]Y`J`YfUbhk`cfhi`b[ `ZØf`b`U`h`Y`[ Y`h`ž`X]Y`j`cb`Bi`h`nYfb`YfghY`h  
k`YfXYb"8]Y`:`fU[ Yž]bk`]Yk`Y]h`D`UhhZcfa`VYhfY]VYf`ni`f  
J`YfUbhk`cfhi`b[ `Ync[ Yb`k`YfXYb`\_`ØbbYbž`]gh`Y]b`i`a`ghf]hhYbYg  
H`Y`a`Už`XUg]b`XYf`X][ ]h`U`Yb`K`Y`h]a`a`Yf`a`Y`f`Ub`6YXYi`hi`b[  
[ Yk`]bbh"

GY]b`GhUhi`g`U`g`:`fUb`\_c!F`i`ggY`\_`ØbbhY`X]Y`G]hi`Uh]cb`ni`g`Àhn`]W`  
j`Yf`\_ca`d`]n]YfYbž`XU`Yg`:`fU[ Yb`ni`f`]bhYfbUh]cbU`Yb  
FYW`hgd`fYW`i`b[ `Ui`Zk`]fZh"8Yf`5i`g[ Ub[ `X]YgYf`fYW`h]W`Yb  
5i`gY]b`Ub`XYfgYhni`b[ `k`]fX`Ui`Za`Yf`\_gUa`j`YfZc`[ hž`gck`c`j`cb`XYf  
HYW`bc`c`[ ]Yk`Y`h`U`g`Ui`W`j`cb`XYb`A`YX]Yb"9g`V`Y]Vh`UVni`k`UfhYbž  
k`Y`W`Y`k`Y]hYfYb`GW`f]hhY`X]Y`9fa`]h`Yf`i`bhYfbY`a`Yb`k`YfXYb`i`b`X  
c`V`Yg`ni`Y]bYa`hUhg`ÀW`]W`Yb`Dfc`nYgg`\_ca`a`h"

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