

HfUi f][Yf`J cfZU``]b`6`Ub_YbYgY.
NY\b`A`f][Y`]a`9`VY`hfU[]gW`Yfhfi b_Yb

⊕`<Ua`Vi f[!6`Ub_YbYgY`j`YfgUb_Y]b`nY\b`A`f][Yg`A`AXWYb
]b`XYf`9`VY`"Hfchn`]bhYbg]j`Yf`Gi`W`Y`Xi`fW`F`Yhhi b[g_f`AZhY
k]fX`bi b`a`]h`9fhf]b_Yb`[YfYW`bYh"

8]Y`HFU[OX]Y`]b`<Ua`Vi f[!6`Ub_YbYgY`U`h`b]W`h`bi`f`X]Y
i`ba`]hhY`VUFY`I`a`[YVi`b[`VYhfcZZYb`ž`gcbXYfb`k`]fZh`Ui`W`Y`]b`@]W`h
Ui`Z`X]Y`G]W`Yf`Y]hgj`cf_Y`fi`b[Yb`i`bX`XUg`6Yk`i`gghgY]b`]a
I`a`[Ub[`a`]h`K`UggYfU_h]j`]h`A`hYb`ž`]bgVYgcbXYfY`VY]:`Ua`]`Yb`"9]b
nY\b`A`f][Yg`A`AXWYb`]gh`Ua`B`UW`a`]hhU[`]b`X]Y`9`VY`[YZU`Yb
i`bX`j`cf`XYb`5i`[Yb`]\`fYf`9`hYfb`i`bhYf[Y[Ub[Yb`ž`k`Ug`ni`Y]bYa
XfUa`Uh]gW`Yb`i`bX`Ya`ch]cbU`Yb`9]bgUhm`XYf`F`Yhhi b[g_f`AZhY
Z0`fhY"

F`Y`hhi`b[gY]bgUhn`i`bhYf`gW`k`]Yf][Yb
6YX]b[i`b[Yb

8Yf`J`cfZU``YfY][bYhY`g]W`Y`[Y[Yb`%*`"\$`\$`I` \fž`U`g`X]Y`Dc`nY]
U`Ufa`]Yfh`k`i`fXY`ž`XUgg`Y]b`?`]bX`]b`XYf`9`VY`ni`Y`fhf]b_Yb`Xfc`Y`"
,`VYf`)`\$`9]bgUhm_f`AZhY`ž`XUfi`bhYf`:`Yi`Yfk`Y`fž`8`@F;`i`bX`HUi`W`Yfž
\UVYb`g]W`Ub`XYb`Gi`W`a`U»bU`a`Yb`VYhY`][h`6YgcbXYfg
\YfUi`gZc`fXYfb`X`k`Uf`X]Y`Ghf`0a`i`b[`XYf`9`VY`ž`X]Y`XUni`Z0`fhY`ž`XUgg
XYf`Gi`W`fUX]i`g`XYi`h`]W`Yfk`Y]hYfh`k`i`fXY`"9]b
F`Y`hhi`b[g`i`VgW`fUi`VYf`i`bX`8fc`bYb`_Ua`Yb`YVYbZU`g`ni`a
9]bgUhm`ž`i`a`XUg;`YV]Yh`VYggYf`UVni`gi`W`Yb`"8]Y`]bhYbg]j`Y`Gi`W`Y
XUi`YfhY`V]g`Yhk`U`&\$")`\$`I` \fž`Y`XcW`c`bY`9fZc`["`

9a`ch]cbU`Y`6Y`Ughi`b[`XYf`6YhY`]`][hYb

8]Y`Ya`ch]cbU`Yb`5i`gk`]f`_i`b[Yb`X]YgYg`hfU[]gW`Yb`9fY][b]ggYg

g]bX`h]YZ[fY]ZYbX"9]b`GdfYWX`Yf`XYf`Yi`Yfk`Y\`VYgW`f]YV`XYb
9]bgUhn`U`g`VYgcbXYfg`gW`fYW`W`i`bX`VYhcbhYž`k`jY`VYhfc`ZZYb`XUg
[YgUa`hY`HYUa`]gh`K`A`fYbX`XYf`FYhhi`b[ga`U»bU`a`Yb`k`i`fXYb
Ui`W`X]Y`9`hYfb`XYg`A`AXW`Ybg`j`cb`XYf`B`chZU`gY`Y`gc`f[Y`VYhfYi`hž
i`a`i`]bYb`dgmW`X`c`c[]gW`Y`i`bhYfghØ`hni`b[]b`X]YgYa``Ai`»Yfgh
gW`k`YfYb`A`ca`Ybh`ni`V]YhYb"

K`UggYfU`_h]j`]h`hYb`g]W`Yf`[Y`ghU`hYb`

8]YgY`hfU[]gW`Y`G]hi`Uh]cb`j`YfXYi`h]W`h`X]Y`B`chk`YbX][`_Y]hž
G]W`Yf`Y]hg]c`f`_Y`fi`b[Yb`VY]a`Gd]Y`Yb`i`bX`6UXYb`Ub`Yk`ÀggYfb
ni`j`Yfgh`f`_Yb"9`hYfb`gc`hYb`ghYhg`Y]b`5i`[Y`Ui`Z]`fY`?`]bXYf
`UVYbž`]bgVYgcbXYfY`]b`XYf`B`A`Y`j`cb`Ghf`Òa`i`b[Yb`cXYf`h]YZYa
K`UggYf`K`UggYfi`bZ`Y`g]bX`c`Zh`XUg`FYgi`hUh]`cb`i`bhYfgW`hni`b[
XYf`Y`ZU`fYbž`i`bX`X]YgYf`J`cfZU`_`ÒbbhY`Y]b`5bg`hc»`ZØf
df`Aj`Ybh]j`Y`A`U»bU`a`Yb`]b`XYf`FY[]cb`gY]b"

5i`gV`]W`_`Ui`Z`X]Y`Ni`_i`bZh`

K`A`fYbX`X]Y`6Y`\`ØfXYb`XYb`9]bgUhn`Y]b[YghY`h`UVYb`i`bX`XUj`cb
Ui`g[Y`Ybž`XUgg`XUg`?`]bX`Yf`fi`b`_Yb`]ghž`V`Y]Vh`X]Y`fU[Y`XYf
K`UggYfg]W`Yf`Y]h]b`XYf`Ya`Y]bgW`UZh]a`J`cfXYf[fi`bX"8]Y
6Yf]W`hYfghU`hni`b[`ØVYf`gc`W`Y`J`cfZ`Y`_Ubb`Y`ZYbž`XUg
6Yk`i`gghgY]b`ni`gW`A`fZYb`i`bX`ZØXYFU`Y`gc`k`jY`c`_U`Y
G]W`Yf`Y]hg]b]h]Uh]j`Yb`ni`i`bhYfghØ`hni`b"8]Y`<`c`Zbi`b[]ghž`XUgg
9`hYfb`VY]ni`_ØbZh][Yb`5_h]j`]h`hYb`Ub`Yk`ÀggYfb`VYggYf
]bZc`fa`]Yf`hi`bX`j`cfVYfY]hY`h]g]bXž`i`a`gc`W`Y`HfU[ØX]Yb`ni
j`Yfa`Y]XYb"

8YhU]`g`

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