

DfchYghY ]b 7UfUWUg. 6Øf[ Yf' \_Àa dZYb  
[ Y[ Yb 'K U\ `VYhfi [ 'i bX'; Yk U`h

⊕ JYbYni Y`U`\_ca a hYg`bUW\ `XYf`i a ghf]hhYbYb  
DfÀg]XYbhYbk U\ `ni `YZh][ Yb`DfchYghYb` [ Y[ Yb`XUg`9f[ YVb]g"  
G]W\ Yf\Y]hg\_fÀZhY`gYhnYb`; Yk U`h`Y]b"

8]Y`dc`h]gW\ Yb`GdUbbi b[ Yb`]b`JYbYni Y`U`\UVYb`Y]b`\_f]h]gW\ Yg  
B]j YUi`YffY]W\ h`bUW\ XYa`X]Y`i a ghf]hhYbY`DfÀg]XYbhgW\ UZhgk U\`  
Ua`GcbbhU[ žni`DfchYghYb`ZØ\fhYbž`X]Y`]b`a Y\fyfYb`GhÀXhYb`XYg  
@UbXYg`ghUhhZUbXYb"8]YgY`DfchYghY`g]bX`Y]b`XYi`h]W\ Yg`NY]W\ Yb  
ZØf`X]Y`k Y]h] YfvfY]hYhY`l bni Zf]YXYb\Y]h]b`XYf`6Yj`Ò`\_Yfi b[ `i bX  
k YfZYb`Y]bYb`GW\ UhhYb`Ui`Z`X]Y`@Y[ ]h]a`]hÀh`XYf`VYj`cfghY\YbXYb  
5a`hgnY]h]j`cb`DfÀg]XYbh`B]W\`½g`A`UXi`fc"

### I fgdfi b[ `XYf`DfchYghY

8Yf`Yfgh`\_Øfn`]W\`j`Yf`\_ØbXYhY`K U\`g]Y[ `j`cb`B]W\`½g`A`UXi`fcž`XYf  
cZZ]n]Y``) %ž&`DfcnYbh`XYf`Gh]a`a`Yb`Yf\Y`h`k`i`fXY`j`cb`XYf  
Cddcg]h]cb`ghUf`\_Ub[ YZcW\hYb"8Yf`?`cb`\_i`ffYbhž`9Xa`i`bXc  
;`c`bn½Yn`l`ffi`h]Už`Yf\Y`h`XYa`bUW\`(`(`ž&`DfcnYbh`K`À\fybX  
X]YghY\YbXYb`K U\`VY\`ØfXYb`XYb`DfÀg]XYbhYb`VYghÀh][`hYbž  
a`Y`XYhYb`8Ya`c`\_fUh]Ygh]ZhYf`i`bX`]b`hYfbUh]cb`U`Y`6YcVUW\hYf  
6YXYb`\_Yb`\]bg]W\h]W\`XYf`:`U]fbYgg`i`bX`HfUbgdUfYbn`XYg  
K U\`dfcnYggYg`Ub"

### F YU\_h]cbYb`Ui`Z`X]Y`K U\`

8]Y`FYU\_h]cb`XYf`6Yj`Ò`\_Yfi b[ `Ui`Z`XUg`cZZ]n]Y``Y`K U\`Yf[ YVb]g  
k`Uf`\YZh][ "⊕ 7UfUWUg`i`bX`UbXYfYb`GhÀXhYb`dfchYgh]YfhYb  
A`YbgW\Ybž]bXYa`g]Y`HØdZY`i`bX`DZUbbYb`gW\`i`[ Yb``Y]bY  
hfUX]h]cbY``Y`DfchYghZcfa`ž`VY`\_Ubbh`U`g`7UW\fc`Unc"8]YgY

`Ui hghUf\_Y`5i gXfi W\_gk Y]gY`gd]Y[ Y`h`X]Y`K i hi bX`J Yfnk Y]Zi b[  
XYf`6Øf[ Yf`ØVYf`X]Y`dc`h]gWXY`G]hi Uh]cb`k ]XYf`"GWX`U[ k cfhY`k ]Y  
: fY]\Y]h` i bX` 6Yhfi [ ` \U`hYb`Xi fW`X]Y`GhfU» Ybži bX`X]Y  
J Yfnk Y]Zi b[ `ZØ\fhY`ni`hY]`g[ Yk U`h`h`h] [ Yb  
5i gY]bUbXYfgYhni b[ Yb`a ]h`XYb`G]WXYf`Y]hg\_f`AZhYb"

## 9]bV`]W\_`]b`X]Y`G]WXYf`Y]hg`U[ Y

8]Y` ; Yk U`h`Yg\_U`]YfhY`gW`bY`ž`U`g`G]WXYf`Y]hg\_f`AZhY`i bhYf`XYa  
9]bgUhm`j cb`Hf`h`bYb[ Ug`i bX`]b`Y]b][ Yb` : `À`Yb`Ui W`Xi fW`GW`ØggY  
j Yfgi W`hYb`ž`X]Y`DfchYghY`Y]bni X`A`a`a`Yb`"6Yf]W`hY`i bX  
J ]XYcVYk Y]gY`XYi hYb`XUfUi Z`\]b`ž`XUgg`dUfUa ]`h`h`f]gWXY` ; fi ddYbž  
VY\_Ubbh`U`g`7c`YWh]j cgž`a` Ò[ `]WXYfk Y]gY`]b`X]Y`5i ggW`fY]hi b[ Yb  
j Yfk ]W\_Y`h`g]bX`"8]YgY`fY[ ]Yfi b[ gbU`Yb` ; fi ddYb` \UVYb`XYb  
5i ZhfU[ ž`X]Y`F`Y[ ]Yfi b[ gU[ YbXU`a ]h` ; Yk U`h`Xi fW`ni gYhYb`ž`k Ug  
ni f`6Ygc f[ b]g`ØVYf`X]Y`G]WXYf`Y]h`XYf`8Ya` cbghfUb`hYb`ZØ\fh"

## =bhYfbUh]cbU`Y`DYfgdY`\_h]j Yb`i bX`6YXYi hi b[

8]YgY`9fY][ b]ggY`\UVYb`b]W`h`bi f`5i gk ]f`\_i b[ Yb`Ui ZX]Y  
6Yj Ò`\_Yfi b[ `j cf`C`fhž`gcbXYfb`k YfZYb`Ui W`Y]bYb`\_f]h]gWXYb`6`]W\_  
Ui ZX]Y`]bhYfbUh]cbU`Y` ; Ya`Y]bgW`UZh`VYnØ[ `]W`\_]`fYf`F`YU`\_h]cb`Ui Z  
X]Y`G]hi Uh]cb`]b`J YbYni Y`U`"8]Y`I`G`I`F`Y[ ]Yfi b[ `i bX`a`Y`fYfY  
`hY]bUa`Yf]\_Ub]gWXY`GhUUhYb`\UVYb`\_]`fY`Nk`Y]ZY`Ua`c`ZZ]n]Y`Yb  
K`U`\Yf[ YVb]g[ Y`Äi » Yfh`i bX`i bhYfgh`ØhnYb`X]Y`J`cfk`ØfZY`XYf  
C`ddcg]h]cb`VYnØ[ `]W`Y]bYg`a` Ò[ `]WXYb`K`U`\VYhfi [ g`"8]YgY`@ØW\_Y  
nk ]gWXYb`bUh]cbU`Yf`i bX`]bhYfbUh]cbU`Yf`K`U`fbY`a`i b[ `]\_`ØbbhY  
k`Y]hfY]WXYbXY` : c`[ Yb`ZØf`ni`\_ØbZh][ Y`6Yn]Y`i b[ Yb`i bX  
I`bhYfgh`Øhni b[ ` \UVYb"

## Ni gUa`a`YbZUggi b[ `XYf`G]hi Uh]cb

8]Y`I`bfi` \Yb`bUW`XYf`K`U`\`i`bhYfghfY]WXYb`XUg` ; YZØ`\`XYf  
: fi ghfUh]cb`i bX`XYg`I`ba`i`hg]b`XYf`j`YbYnc`Ub]gWXYb  
6Yj Ò`\_Yfi b[ ``8Yf`\_ca`a`YbXY`5a`hgUbhf]hh]cb`B]W`½`g`A`UXi`fc`]a  
»]bi`Uf`&\$&) `ghY`h`i`Ub[ Yg]W`hg`XYf`Ub`\U`hYbXYb`I`bg]WXYf`Y]hYb  
i bX`XYf` : fU[ Y`bUW`XYf`@Y[ ]h]a`]h`h`gY]bYf`K`U`\`i`bhYf`Y]bYa

gW`YW`hYb`GhYfb"8]Y`G]hi Uh]cb`YfZc`fXYfh`Xf]b[ YbX  
5i Za Yf\_gUa \_Y]hi bX`A U»bU\`a Ybž`i a`XYb`gcn]U`Yb`f]YXYb`i bX  
X]Y`dc`h]gW`Yb`GhUV]`hA`h]a`@UbX`k ]YXYf\`Yfni ghY`Yb"

B 5;

8YhU]`g

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