

HÒX`]W\ Yg`6UX`]b`<Y]X_UhY. `DUUf`Yfhf]b_h]b`XYf`C ghgYY

9]b`À`hYfYg`DUUf`YfhfUb`_`VY]a` `6UXYb`bU\Y`<Y]X_UhY`]b`XYf`
C ghgYY"K]YXYfVY`YVi b[gj`Yfgi`W\Y`V`]YVYb`YfZc`[`cg"

⊕`XYf`a`U`Yf]gW\Yb`?i` `]ggY`XYf`C ghgYYž`bU\Y`<Y]X_UhY`]a` `?fY]g`
D`Òbž`ZUbX`Ua` `:fY]hU[`bUW\`a`]hU[`Y]bY`hfU[]gW\Y`6Y[YVYb\Y]h`
ghUhhž`X]Y`c`_U`Y`6Y\`ÒfXYb`i` bX`5bk`c`bYf`[`Y]W\Yfa`U»Yb`
VYhfc`ZYb`a`UW\h`9]b`À`hYfYg`DUUfž`VYghY\YbX`Ui`g`Y]bYa`
)!`À`f][`Yb`A`Ubb`i`bX`Y]bYf`*,`!`À`f][`Yb`i`fUi`ž`YfhfUb`_`VY]a`
6UXYb`]a`A`YYf`8]Yg`k`i`fXY`j`cb`XYf`Dc`nY]!@Y]hghY`Y`]b`?`Y`Ua`
GcbbhU[`a`]h[`YhY`]h"

8]Y`VY]XYb`k`i`fXYb`YV`cg`Ui`g`XYa`K`UggYf`[`YVcf`[`Ybž`XcW\`hfc`hn`
gc`Zcfh`Y]b[`Y`Y]hYhYf`K`]YXYfVY`YVi`b[`gj`Yfgi`W\Y`_`cbbhYb`]`fY`
@YVYb`b]W\h`[`YfYhhYh`k`YfXYb`8]Y`I`a`gh`À`bXY`]`fYg`HcXYg`k`YfZYb`
:fU[`Yb`Ui`Zž`YXcW\`VYghY`h`V]g`Ub[`_`Y]bY`<]bk`Y]gY`Ui`ZY]b`
:fYa`Xj`YfgW\i`XYb`cXYf`[`Uf`5bnY]W\Yb`ZØf`Y]bYb`Yfk`Y]hYfhYb`
Gi`n]X`8]Yg`À`ggh`Ui`ZY]b`i`b[`ØW`_]W\Yg`I`b[`ØW`_`gW\`Y]Y»Ybž`VY]`
XYa`XUg`gW\k`Ub`_YbXY`K`YhhYf`cXYf`X]Y`Ghf`Òa`i`b[`Yb`XYf`C`ghgYY`
Y]bY`F`c`Y`[`Ygd]Y`h`\UVYb`_`ÒbbhYb"

8YhU]`g`XYg`J`cfZU`g`

6YcVUW\hYf`XYf`GnYbYf]Y`g]bX`gW\cW_]Yfh`ØVYf`XUg`d`Òhn`]W\Y`
I`b[`ØW`_`8UVY]`k`]fX`XYi`h]W\ž`XUgg`X]Y`C`ghgYY`c`Zhi`bVYfYW\YbVUf`
]ghi`bX`X]Y`;`YZU`f`VY]a`GW\k`]a`a`Yb`b]W\h]a`a`Yf`
k`U`f`[`Ybca`a`Yb`k`]fXž`]bgVYgcbXYfY`j`cb`À`hYfYb`A`YbgW\Ybž`X]Y`
j`]Y`Y]W\h`ØVYf`]`fY`Y][`YbYb`;`fYbnYb`\]bUi`g`[`Y`Yb`8]Y`
9bhgW\Y]Xi`b[`ž]a`A`YYf`ni`VUXYbž`YfZcfXYfh`c`Zhi`Y]b`gW\`bY`Yg`
I`fhY]`ØVYf`X]Y`6YX]b[`i`b[`Ybž`i`bX`]b`X]YgYa` `:U`gW\Y]bYb`X]Y`

VY]XYb`J Yfi b[`ØW_hYb`a Ò[`]WXYfk Y]gY`b]WKh`Y]b[YgWÀhnh`ni
`UVYbž`k]Y`f]g_Ubh`]`f`J cf`UVYb`k Uf`

8]Y`Òfh`]WXYb`F Yhhi b[gX]YbghY`k UfYb`gW`bY``ni f`GhY``Yž`i a`<`]ZY
ni``Y]ghYbž`XcW`X]Y`HfU[]_`XYf`G]hi Uh]cb`V`]YV`i bj`Yf`ÀbXYfh``8]Y
Dc`]nY`]`Uh`Ub[Y_`ØbX][hž`ni`i bhYfgi WXYbž`cV`Y]bY`CVXi`_]cb`XYf
@Y]W`bUa`Y`YfZc`fXYf`]W`]ghž`i a`X]Y`[YbUi`Yb`l`a`gh`ÀbXY`]`fYg
HcXYg`ni`_]`ÀfYb``9]b`VYgh`Àh][hYf`5VgW`i`ggVYf]W`h`ghY`h`Y`XcW
bcW`Ui`g`

8]YgY`gW`a`Yfn`]WXY`9d]gcXY`Yf]bbYfh`XUfUbž`k]Y`k]W`h][
5W`hgUa`_]`hi`bX`G]WXYf`Y]h`VY]a`6UXYb`]a`A`Yf`g]bXž
]bgVYgcbXYfY`]b`VYk`Y[hYb`;`Yk`ÀggYfb`cXYf`VY`]i`b[Øbgh][Yb
6YX]b[i`b[Yb``8]Y`F`i`ZY`XYf`5b[Y`Øf][Yb`i`bX`:`fYi`bXYž`X]Y`Ua
GhfUbX`Ui`ZX]Y`HfU[ÒX]Y`fYU[]YfhYbž`j`YfXYi`h]WXYb`X]Y`Ya`ch]cbU`Y
K`i`W`h`X]YgYg`J`cfZU``g`i`bX``UggYb`j`Yfa`i`hYbž`XUgg`X]Y
;`Ya`Y]bgW`UZh`]b`XYf`F`Y[]cb`]b`X]YgYb`gW`k`YfYb`Ghi`bXYb
ni`gUa`a`YbghY`h`

Gc`WXY`J`cfZ`À``Y`g]bX`Y]bY`V]hhYfY`A`U`bi`b[`XUZØfž`XUggž`Y[U`k`]Y
YfZU`fYb`a`Ub`U`g`GW`k`]a`a`Yf`Ui`W`gY]b`a`U[ž`XUg`K`UggYf`ghYhg
F`YgdY`_`hj`YfX]Yb`h`:`X`XYf`HU[]_`Ubb`i`bYfk`UfhYhY`K`YbXi`b[Yb
VYfY]h`U`hYbž`i`bX`Yg`]gh]`cb`Yb`hgWXY]XYbXYf`6YXYi`hi`b[ž`g]W`XYf
F]g]_Yb`VYk`i`ggh`ni`gY]bž`X]Y`a`]h`XYa`@YVYb`]b`?ØghYbb`À`Y
j`YfVi`bXYb`g]bX`

8]Y`6Yf]W`hYfghUhi b[`ØVYf`X]YgYb`J`cfZU``k`]fX`g]WXYf`]W`bcW
Y]b][Y`NY]h`UbXUi`Yfbž`k`À`fYbX`X]Y`Dc`]nY`]i`bX`UbXYfY`GhY``Yb`X]Y
[YbUi`Yb`8YhU]`g`_]`ÀfYb``8]Y`;`YXUb`_Yb`XYf`J`YfUb`hk`cfh`]WXYb`g]bX
]b`X]YgYf`hfU[]gWXYb`NY]h`VY]`XYb`<]b`hYfV`]YVYbYb`XYg`DUUfYgž
XYfYb`@YVYb`j`]Y``ni`ZfØ`YbXYhY`

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