

< Ub\_U`F UW\_k ]hn`\_Y\ fh'ni fØW\_  
A YfgYVi f[ Yf]b`k U[ h'g]W\ `YfbYi h']bg  
8gW\ i b[ Y`WJa d

< Ub\_U`F UW\_k ]hn`\_Y\ fh'bUW\ `X\ fYb`]bg': YfbgY\Yb`ni fØW\_  
i bX`b]a a h'Ub`XYf`Gca a YfUi g[ UVY`XYg`8gW\ i b[ Y`WJa dg  
hY]"

< U`Y`fGUU`YŁ#A U[ XYVi f[ "" `f`Y]bYf`ØVYffUgW\YbXYb`K YbXi b[  
\_Y\fh`X]Y`Y\Ya U][ Y': YfbgY\ a U`\_Yf]b`< Ub\_U`F UW\_k ]hn`bUW\ `Y]bYf  
`Àb[ YfYb`5i gnY]h']bg`F Ua dYb`]W\h'ni fØW\_"G]Y`k ]fX`Ub`XYf  
Gca a YfUi g[ UVY`XYg`VY`]YVhYb': cfa Uhg` `W\`V]b`Y]b`GhUf` `<c`h  
a ]W\`]\Yf`fUi g` `hY]"bY\ a Ybž`XUg`UV`XYa``%\*""5i [ i gh  
Ui g[ YghfU\`h`k ]fX""8]YgY`GdYn]U`ghUZZY`ž`a ]h`XYa``H]hY`  
G\ck Xck b`XYf`8gW\ i b[ Y`!@Y[ YbXYbž`ZY]Yfh`XUg`&\$!`Å\ f[ Y  
ž V]`Ài a`XYg': cfa Uhg`i bX`j Yfgdf]W\h`Y]b`gdUbbYbXYg  
K ]YXYfgY\Yb`a ]h`F UW\_k ]mž`Y]bYf`[ YVØfh][ Yb`A YfgYVi f[ Yf]b"

K Y[ `Ui g`XYf`ØZZYb`h`]W\ Yb`K U\ fbY\ a i b[  
i bX`F ØW\_\_Y\ f`ni a`8gW\ i b[ Y`WJa d

B UW\ `X\ fYb`XYf`5V[ YgW\ ]YXYb\Y]h`\Uh`< Ub\_U`F UW\_k ]mž`X]Y`gY]h  
&\$%+`]a`8gW\ i b[ Y`WJa d`ZØf': i fcfY`gcf[ hYž`YbhgW\ ]YXYbž`XUgg`Yg  
Ub`XYf`NY]h'gY]ž]g]W\`YfbYi h`XYf`? ZZYb`h`]W\`\_Y]h'ni`nY][ Yb`"Hfchn  
]\fYf`ZfØ\YfYb`9fZU\fi b[ Ybž`X]Y`g]Y`XUni`VYk`c[ Yb`\UhYbž`g]W\  
Ui g`XYa``HJ!; YgW\`ÀZh'ni fØW\_ni n]Y\Ybž`Ya dZ]bXYh'g]Y`X]Y  
8gW\ i b[ Y`!G\ck`U`g`Y]bY`5i gbU\ a Y"" `W\`"]YVY`8gW\ i b[ Y`WJa dž  
]W\`[ i W`XUg]a a Yf`ž`gc`F UW\_k ]mž`X]Y`Ui W\`VYhcbhž`XUgg`XUg  
: cfa Uh`ZØf`g]Y`gck`c\`k i bXYfgW\Øb`U`g`Ui W\`gW\ fYW\_]W\`gY]"

: ]bUb n]Y``Y`l b hY fghØhni b[ `Xi fW\`XUg

## 8gWxi b[ Y`WUa d

⊕`XYb`YmhYb`⊕\fYb`UhiF UW\_k ]hn`GWk ]Yf][ \_Y]hYb`[ Y\UVhž]a  
6Yfi Zg`VYb`i » ni`ZUggYbž`k Ug`g]Y`XUni`VfUWk hYž`U`g`?ØWYb\`ZY  
]b`Y]bYa`<chY`ni`UfVY]hYb`"9]b`G]Y[ `]a`8gWxi b[ Y`WUa d`\_ØbbhY  
ZØf`g]Y`Y]bY`VYXYi hYbXY`Z]bUbn]Y`Y`<`]ZY`gY]b`" ⊕W`k`ØfXY`gY\`f  
[ Yfb`[ Yk]bbYb` ž`Äi » YfhY`g]Y`]\fY`5a`V]h]cbYbž`X]Y`ØVYf`XYb  
dYfgØb`]WYb`Fi`a`]\bUi`g[ Y\Yb`i`bX`\_cb`\_fYhY`i`bhYfghØhni`b[ `]b  
]\fYa`@VYb`j`YfgdfYWYb`"

## 9]bV`]W\_Y`]b`X]Y`dYfgØb`]WY`9b`hk`]W`i`b`[

<Ub`\_U`F`UW\_k ]mž`X]Y`%-`\*`-`[ YVcfYb`k`i`fXYž`\_Ua`Yfgha`U`g`Xi`fWk  
]\fY`HY]`bU\`a`Y`Ub`6][`6fch\Yf`]bg`F`Ua`dYb`]Wk`hi`bX`Yf`Ub[`hY  
UbgWk`]Y»`YbX`6Y`\_Ubbh\Y]h`Xi`fWk`X]Y`J`cl`!GYf]Y`A`]YhYbž`\_Ui`ZYbž  
k`c\`bYb`"B`UWk`]\fYf`YfghYb`8gWxi b[ Y`WUa d!HY]`bU\`a`Y`&\$%+`ž  
VY]`XYf`g]Y`XYb`nk`Y]hYb`D`Uhn`VY`Y[`hYž`bi`mhY`g]Y`]\fY`ÖZZYb`h]Wk`Y  
D`UhhZcfa`ž`i`a`ØVYf`]\fY`9fZU\`fi`b[`Yb`a`]h`Nk`Ub[`gghØfi`b[`Yb  
Ui`Zni`\_`ÄfYb`"⊕f`6i`Wk`⊕W`h]W`\_b]Wk`h`f]Wk`h][`Xc`\_i`a`Ybh]Yfh`]\fY  
dYfgØb`]WYb`?Äa`dZY`i`bX`V]YhYh`Ub`XYfYb`6Yhfc`ZZYbYb`A`i`h`  
⊕nk`]gWYb`ZØ\`h`ig]Y`g]Wk`ž`Ui`h`Y][`YbYf`5i`ggU[`Yž`ni`-`-`Df`cnYbh  
VYggYf`i`bX`V`]W`h`c`d`h]a`]gh]gWk`Ui`Z`]\fY`b`ÄWk`ghY`<`YfUi`gZc`fXYfi`b[  
]a`8gWxi b[ Y`"

## K ]f`\_i`b[ `Ui`Z`X]Y`F`Y`[ ]cb`i`bX`XUg`Di`V`]\_i`a

8]Y`F`ØW`\_Y`f`j`cb`F`UW\_k ]m`]bg`i`YfbgY\Yb`\_ØbbhY`Ui`Wk`ZØf`]\fY  
<Y]a`UhfY[ ]cb`j`cb`6YXYi`hi`b[ `gY]b`"6Y]`]\fYf`YfghYb`HY]`bU\`a`Y  
&\$%+`Yf\]Y`h`XYf`GUU`Y`\_fY]g`Xi`fWk`]\fY`6YhY][`i`b[ `Y]bY  
\_cg`hYb`cgY`K`YfVi`b[ `i`bX`5i`Za`Yf`\_gUa`\_Y]h`"9g`V`Y]Vh`UVni`k`UfhYbž  
k`]Y`g]Wk`F`UW\_k ]m`]b`XYf`Gca`a`YfUi`g[`UVY`XYg`8gWxi b[ Y`WUa`dg  
gWk`U[`Yb`k`]fX`i`bX`c`V`g]Y`XUg`<`Yfn`XYf`Ni`gWk`Ui`Yf`YfbYi`h`Yfc`VYfb  
\_Ubb`"

⊕g[ YgUa`h`k`]fZi`<Ub`\_U`F`UW\_k ]m`HY]`bUa`Y`Ub`XYf`X]Yg`Ä\`f][`Yb  
8gWxi b[ Y`WUa d!GhUZZY`]bhYfYggUbhY`i`fU[`Yb`Ui`Z`k`Y`Wk`Y`F`c`Y  
gd]Y`Yb`F`YU`]hm`HJ`!`cfa`U`hY`]b`XYf`dYfgØb`]WYb`F`Y\`UV]`]hU]cb

i bX`k ]Y`\_ÖbbYb`g]Y`9]bnY`dYfgcbYb`\\Y`ZYbž`]\fY  
<YfUi gZcfXYfi b[ Yb`ni`VYk`À`h][ Yb3`8]Y`VYj c fghY`YbXYb  
9d]gcXYb`j YfgdfYWYbž`b]W`h`bi`f`gdUbbYbXY`i bhYf`U`hi b[ `ni  
V]YhYbž`gc bXYfb`Ui W`Y]bYb`6`]W`Ui Z`X]Y`F`Yg]`Ybn`i bX  
dYfg`Òb`]W`Y`9b`hk ]W`i b[ `j`cb`A`YbgW`Yb`k ]Y`F`UW`k ]hn`

8YhU]`g

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