

: U]fY`K cW\Y`&\$&(`]b`A]hhY.
?`]a U[YfYW\h][_Y]h`i bX` : U]fYf`< UbXY``]a
: c_i g

9fZU\fyb`G]Y`U``Yg`ØVYf`X]Y` : U]fY`K cW\Y`&\$&(`]b`A]hhY.
⊕Zcfa Uh]j Y`5i gghY``i b[Ybž`5_h]cbYb`i bX`K cf_g\cdg`fi bX
i a `?`]a U[YfYW\h][_Y]h`i bX` : U]fYf`< UbXY``"'GY]Yb`G]Y`XUVY]
i bX`Yb[U[]YfYb`G]Y`g]W\`ZØf`Y]bY`bUW\`U`h][YfY`Ni _i bZh`

8]Y`6Yn]f_gVØf[Yfa`Y]ghYf]b`j cb`A]hhYž`GhYZUb]Y`FYa` `]b[Yfž`\Uh
_Øfn`]W\`XUg`Dfc[fUa`a`ni`f` : U]fYb`K cW\Y`&\$&(`]c f[YghY``hž`XUg
i bhYf`XYa`A`chhc`A]hhY` : U]f``i bX`_Y]b` ; fUX`a`Y`f`°`ghY`h`J`ca
%` "'V]g`&+`"'GYdhYa`VYf`k`]fX`g]W\`]b`A]hhY`U``Yg`i a
?`]a U[YfYW\h][_Y]h`i bX` : U]fYf`< UbXY``XfY`Yb`"

J]Y`ZÀ`h][Yg`Dfc[fUa`a`ZØf`U``Y
⊕bhYfYgg]YfhYb

8 Ug`5_h]cbgVØbXb]g` A]hhY`ZU]f`/`bUW\`U`h][`]\Uh`Y]bY`VfY]hY
DU`YhhY`j cb`J YfUbghU`hi b[Yb`[Yd`Ubhž`X]Y`Y]b`VYXYi`hYbXYg
H\Ya`U`]b`XYb`A]hhY`di b_h`ghY``Yb.`?`]a U[YfYW\h][_Y]h`i bX` : U]fYf`
< UbXY``'9]bY`CdYb!5]f`5i gghY``i b[`ØVYf`XYb`5a`UncbUgž
HUi`gW`U_h]cbYb`j cb`?`Y]Xi b[`i bX`Y]b`J`Y[UbYf`⊕ZcVfi`bW`g]bX
bi`f`Y]b][Y`XYf`5_h]j]hÀhYbž`X]Y`Ub[YVchYb`k`YfXYb`"

DcX]i a gX]g_i gg]cbYb`i bX`K cf_g\cdg

BYVYb`5i gghY``i b[Yb`Z]bXYb`Ui`W\`8]g_i gg]cbgfi`bXYb`i bX
K`cf_g\cdg`ghUhh`Gc`k`]fX`VY]gd]Y`gk`Y]gY`ØVYf`XYb` : U]f`HfUXY`a`]h
UZf]_Ub]gW`Yb`@ÀbXYfbž`?`]a U[YfYW\h][_Y]h`i b`XYf
?`Y]Xi b[gdfcXi`_h]cb`i bX`A`cV`]hÀhg`cbnYdhY`]a` `]bhYfbUh]cbU`Yb
J`Yf[`Y]W\`]bZcfa`]Yfh`"

9b[U[Ya Ybh'ZØf'Y]bY'VYggYfY'K Y`h

8 Ug'5_h]cbgVØbXb]g' A]hhY'ZU]f' / 'bUW\U'h]['gYhnh'g]W\Ui g
j YfgW]YXYbYb'5_hYi fYb'ni gUa a Ybž'XUfi bhYf'J YfhfYhYf'j cb
J YfY]bYbž'C f[Ub]gUh]cbYb'i bX' ð]h]Uh]j Yb"; Ya Y]bgUa
Yb[U[]YfYb'g]Y'g]W\ZØf'Y]bY'bUW\U'h][YfY'i bX'[YfYW\hYfY'K Y`h
i bX'`UXYb'U`Y']bhYfYgg]YfhYb'6Øf[Yf'Y]bž'Ub'XYb'j]Y'ZÀ'h][Yb
J YfUbghU`hi b[Yb'hY]'ni bY\`a Yb"

ðhYfYgg]YfhY' _ØbbYb'g]W\Ui W\U_h]j 'Y]bVf]b[Ybž']bXYa 'g]Y'g]W\
a]h'XYa '6ØbXb]g]j YfbYhYbž'?ccdYfUh]cbYb'ghUfhYb'i bX
[Ya Y]bgUa Y'5_h]cbYb'i a gYhYb'"9]bY'HY]'bU\`a Y']gh'Y]bZUW\
Xi fW`Y]bY'9!A U]'Ub'ZU]fhfUXY4 VU!a]hhY"VYf'`b"XY'a Ø[`]W"

: U]fY'K cWY'U`g'`a di `g[YVYf

8]Y': U]fY'K cWY'`AXh'gY]h'ØVYf'&\$`J\`fYb'A YbgWYb']b
8 Yi hgW`UbX'XUni 'Y]bž'g]W`a]h'XYa 'H\Ya U': U]fYf'< UbXY`
Ui gY]bUbXYfni gYhYb'"A]h'fi bX'&"\$\$\$'5_h]cbYb'`A\`f]W`]gh'g]Y'X]Y
[fØ» hY'5_h]cbgk cWY'XYg': U]fYb'< UbXY`g']b'8 Yi hgW`UbX'"8 Ua]h
'Y]ghYh'g]Y'Y]bYb'k]W'h][Yb'6Y]hfU['ni f'GYbg]V']g]Yfi b['i bX
: ØfXYfi b['bUW\U'h][Yf'?cbgi a YbhgWY]Xi b[Yb"

:]bUbn]Yfh'k]fX'XUg'Dfc'Y_h'Ui g'A]hhY'b'XYg' 6Yn]f_gZcbXg'ni f
: ØfXYfi b['XYf'9bhk]W`i b[gni gUa a YbUfVY]h'XYf'@UbXYgghY`Y
ZØf'9bhk]W`i b[gni gUa a YbUfVY]h'VY]'XYf'GYbUhgj Yfk U`hi b['ZØf
K]fhgWUZž'9bYf[]Y'i bX'6Yhf]YVY'gck]Y'A]hhY'b'Ui g'XYa
6Yn]f_gUa h'A]hhY"

K Y]hYfY' ðZcfa Uh]cbYb'ni 'XYb'J YfUbghU`hi b[Yb'i bX'HYfa]bYb
g]bX'Ui ZXYf'K YVgY]hY'XYf'?ca a i bU'Yb'9bhk]W`i b[gdc`]h]
j YfZØ[VUf"i ðhYfYgg]YfhY'A YX]Ybj YfhfYhYf' _ØbbYb'g]W`VY]': fU[Yb
[YfbY'Ub'X]Y'DfYggYghY`Y'XYg'6Yn]f_gUa hg'A]hhY'i bhYf
dfYggY4 VU!a]hhY"VYf'`b"XY'k YbXYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh