

GYI i Y`Y`GY`VghVYgh]a a i b[`]b`5Zf]_U.
Ghi X]Y`XYW_h`J Yfgcf[i b[g`ØW_Yb`Ui Z

9]bY`U_hi Y`Y`Ghi X]Y`XYg`6Yf`]b!`bgh]hi hg`VY`Yi W`hYh`X]Y
<YfUi gZcfXYfi b[Yb`VY]`XYf`gYI i Y`Yb`i bX`fYdfcXi`_h]j Yb
GY`VghVYgh]a a i b[`]cb`` [YbX`]W`Yb`]b`5Zf]_U" `8]Y` [fØ» hY
` [YbX[YbYfUH]cb`XYf`K Y`h`Y]XYhi bhYf`a Ub[Y`bXYf
5i Z`Àfi b[`i bX`i bni fY]W`YbXYf`; Ygi bX`Y]hgj Yfgcf[i b["
9]bY`↑ [YbXZfYi bX`]W`YfY`; YghU`hi b[`]cb
; Ygi bX`Y]hgY]bf]W`hi b[Yb`gck]Y`Y]bY`YZZY`_h]j Y
5fa i hgVY`Àa dZi b[`g]bX`YbhgW`Y]XYbXz`i a`X]Y`G]hi Uh]cb`ni
j YfVYggYfb" `9fZU`fYb`G]Y`a Y`f`XUfØVYf`]b`X]YgYa` `5fh]_Y"



Ni a`K Y`h` [YbXhU[.`B Yi Y`Ghi X]Y
VY`Yi W`hYh`6Uff]YfYb`ZØf`X]Y
GY`VghVYgh]a a i b[`]b[Yf`A YbgW`Yb`]b
5Zf]_U

⊕`5Zf]_U`k`ÀW`gh`X]Y` [fØ» hY`` [YbX[YbYfUH]cb`XYf`K Y`h`YfUb"

8 fY]j cb`Z0bZA YbgWYb`Ui ZXYa`?cbh]bYbh'g]bX`0b[Yf`U`g`&)
>U\ fY"9]bY`U`_hi Y`Y`Ghi X]Y`XYg`6Yf`]b!>gh]hi hg`U`h`bi b
GW`0ggY`VYfY]WY`Z0f`X]Y`gYI i Y`Y`i bX`fYdfcXi`_hj Y
GY`VghVYgh]a a i b[`j cb`> [YbX`]WYb`]b`5Zf]_U`VY`Yi W`hY`hi bX
XUVY]X]Y`[f0> hYb`J Yfgcf[i b[g`0W`Yb`]XYbh]Z]n]Yfh"

8]Y`Ghi X]Y`nY][hZ`XUgg`> [YbX`]WY`]b`j]Y`Yb`@AbXYfb`5Zf]_Ug
_Y]bY`i a ZUggYbXY`GYI i U`Ui Z`_Afi b[`Yf`U`h`Yb"8]Yg`Z0\fh`XUni ž
XUgg`g]Y`_Y]bY`]bZcfa`]YfhYb`9bhgWY]Xi b[Yb`VYn0[`]W`]\fYf
GYI i U`]h`h`i bX`XYg`?]bXYfk i bgW`g`hfYZZYb`_0bbYb"Ni g`h`n`]W
k Y]gh`X]Y`; Ygi bX`Y]hgj Yfgcf[i b[`]b`j]Y`Yb`fY[]cbYb`[fc>Y
@0W`Yb`Ui Z`"; Ygi bX`Y]hgY]bf]W`hi b[Yb`a`0ggYb`g]W`j Yfgh`A`f`_h
Ui ZX]Y`6YX0fZb]ggY`^ b[Yf`A`YbgWYb`_cbnYbh]YfYb`ž`VY`h`b`h
Ghi X]YbUi hcf]b`7c`Y`h`Y`f`cgY" I a`X]Y`; Ygi bX`Y]hgj Yfgcf[i b[
^ [YbXZfYi bX`]W`ni`[YghU`h`Yb`ž`gc`h`Yb`^ b[Y`A`YbgWYb`U`_hj`]b
X]Y`; YghU`hi b[`i bX`i a`gY`ni b[`Y]bVYnc[Yb`k`YfXYb"8]Yg`VYhf]Zh
VY]gd]Y`gk`Y]gY`X]Y`^ Zbi b[gnY]hYb`i bX`X]Y`Df]j Uhg`d`_A`fY`k`_A`fYbX
XYf`6Y`UbX`i b["

6YgcbXYfg`^ b[Y`A`YbgWYb`a`]h`6Y`]bXYfi b[Yb`gck`]Y`<=>!
]bZ]n]YfhY`> [YbX`]WY`i bX`@G6H-E`!> [YbX`]WY`Yf`YVYb`_`Ai`Z]
8]g`_f]a`]b]Yfi b[ž`k`Ybb`g]Y`]b`; Ygi bX`Y]hgnYbhYb`VY`UbXY`h
k`YfXYb`a`0W`h`Yb" C`Z`h`a`0ggYb`g]Y`ghi bXYb`Ub[`k`UfhYb`ž`XU
`Xf]b[YbXYfY` :`_`Y`J`c`ff`Ub[`_UVYb"9]bY`i bhYfgi W`i b[`]a
6Y`UbX`i b[gfUi a`_`Ubb`XUbb`j cb`XYa`0h][YbXYb`?ca`a`YbhUfYb
i bX`i bUb[YbY`a`Yb` :`fU[Yb`VY[`Y]hY`h`gY]b" F`YgdY`_h`cgY
6Y`UbX`i b[Yb`]b`; Ygi bX`Y]hgY]bf]W`hi b[Yb`_0bbYb`XUni`Z0`fYbž
XUgg`^ b[Y`A`YbgWYb`]b]W`h`k`]YXYf`_ca`a`Yb`ž`gY`Vgh`k`Ybb`g]Y
[Ygi bX`Y]h`]WY`6YgW`k`YfXYb`_UVYb"8]Yg`_Ubb`XUni`Z0`fYbž
XUgg`gYI i Y`_`0VY`fhU[VUfY`?fUb`_`Y]hYb`i bVY`UbXY`h`V`Y]VYb`ž
Yf`_`A`fh`A`]hUi hcf]b`?f]gh]b`BYi ZY`X"

5i W`5fa`i`h`ghY`h`Y]bY`ni g`h`n`]WY`6Uff]YfY`XUf" > b[Y
A`YbgWYb`a`0ggYb`Yfgh`Y]ba`U`]\fYb`@YVYbgi bhYf`U`h`g]WY`Yfb
_0bbYbž`VY`j`c`f`g]Y`]\fY`@YVYb`gY`VghVYgh]a`a`h`[YghU`h`Yb`_0bbYb`ž
VY`h`b`h`?f]gh]b`BYi ZY`X" :`0f`j`]Y`Y`g]bX`?cbXca`Y`c`XYf`X]Y`?cghYb
Z0f`XYb`HfUbgdcfh`ni`f`b`_W`ghYb`?`]b]_`gW`_]W`h`ni`h`Yi`Yf"Ni`XYa
0bbYb`g]W`j`]Y`Y` :`Ua`]Yb`X]Y`5bgW`UZZ`b[`j`cb

A Ybghfi Uh]c b g d f c Xi _hYb`ZØf`j\ fY`HÒW hYf`b]W h`Y]ghYb"

8YhU]`g

6Ygi W X Y b`G]Y`i b g`Ui Z.`a Y]b!VYf`]b"bYh