

HY`Y\_ca `ghÅf\_h'A cV]`Zi b\_. `6YggYfY  
B YhnUVXYW\_i b[ `ZØf  
B cfXk Ygha YW\_`YbVi f[

Cdh]a UY`A cV]`Zi b\_] Yfgcf[ i b[ `]a `@UbX\_fY]g  
BcfXk Ygha YW\_`YbVi f[ .`8]Y`HY`Y\_ca `\"Uh]`fY`ϕZfUghfi \_hi f  
a ]h`bYi Yb`@H9!`i bX`); !GhUbXcfhYb`]b`8Åa Y`ck`i bX  
K ]ga Uf`Yfk Y]hYfh`"9fZU`fYb`G]Y`a Y`f`ØVYf`X]Y  
J YfVYggYfi b[ Yb`XYf`A cV]`Zi b\_UVXYW\_i b[ `i bX`\_ØbZh][ Y  
5i gVUi a U»bU`a Yb`V]g`&\$&\*"6`Y]VYb`G]Y`j YfbYhnh°



A cV]`Zi b\_!FYbU]ggUbW`]b`BcfXk Ygha YW\_`YbVi f[ °`8]Y  
HY`Y\_ca `\"Uh]a `@UbX\_fY]g`BcfXk Ygha YW\_`YbVi f[ `ZØf: i fcfY  
[ Ygcf[ h`"; `Y]W`nk Y]`bYi Y`GhUbXcfhY`"Y]bYf`a ]h`VfUbXbYi Ya  
@H9`i bX`Y]bYf`a ]h`i `hfU!gW`bY`Ya`); `k`i fXYb`]b`bi f`nk Y]  
A cbUhYb`Ui g`XYa `6cXYb`[ YghUa dZh`"8 Ug`VYXYi hYh`a Y`f  
9a dZUb[ ž`a Y`f`6UbXVfY]hY`i bX`YbX`]W`GW`i gg`a ]h`XYb  
: i b\_`ÖWYfb`°B]Y`k ]YXYf`J YfV]bXi b[ gdfcV`Ya Yž`Y[ U`cV

i bhYfk Y[ g'cXYf'ni ' <Ui gY°

⊕·XYb'; Ya Y]bXYb'8Åa Y`ck 'i bX`K ]ga Uf'g]bX`X]Y`bYi Yb`A UghYb  
Yhnh]b`6Yhf]YV""6YgcbXYfg`XYf`GhUbXcfh]b`8Åa Y`ck `]gh`Y]b  
; `ØW\_g[ f]ZZ`ZØf`U`Y`5i hcZU\fyf`Ui Z`XYf`5%( `i bX`ZØf`FY]gYbXY`Ui Z  
XYf`6U\bghfYW\_Y`FcghcW\_!<U[ Ybck ` ` \]Yf`k ]fX`XYf`9a`dZUb[  
XYi h`]W`j YfVYggYfh` 8Yf`6YXUfZ`Ub`6UbXVfY]hY`b]a`a`h`gh`ÅbX][  
ni ` `fi bX` ` \$`DfcnYbh`dfc`ϰ\`f""8Yg\U`V`a`UW`Yb`k`]f`VY]a  
A`cV]`Z`b`\_Ui`gVUi`k`Y]hYf`HYa`dc`ž`Yf`\_`Åfh;`Ycf[ `j`cb`K`U[`bYfž  
I`bhYfbY\`a`YbggdFYW`Yf`XYf`8Yi`hgW`Yb`HY`Y`\_ca`""9]b`\_`UfYf  
<]bk`Y]g`XUfUi`Z`XUgg`X]Y`HY`Y`\_ca` `X]Y`NY]W`Yb`XYf`NY]hYf`\_Ybbh  
i`bX`g]W`f`Ug`Ub`h`k`Y]hYfYbh`k`]W`\_Y`h`

## 8]Y`HY`Y`\_ca` `i`bX`]\`fY`Ua`V]h]cb]YfhYb`D`ÅbY

8]Y`HY`Y`\_ca` ` \Uh`Yhnh]bg[ YgUa`h`-`\*`GhUbXcfhY`]a` `@UbX`\_fY]g`Ua  
BYhn""8]Y`<Ui`g\U`hgUVXYW`\_i`b[ ` `]Y[`h`VYY]bXfi`W`\_YbX`VY]`bU`Y`ni  
%\$`\$`DfcnYbh`I`bX`Yg`\_ca`a`h`bcW`a`Y`f.`6]g`&`\$`&`\*`gc`Y`b`k`Y]hYfY  
` ` `GhUbXcfhY` \]bni`\_ca`a`Ybž`i`a` `X]Y`A`cV]`Z`b`\_j`Yfgcf[ `i`b[ `Ui`ZY]b  
b]Y`XU[ `Yk`YgYbYg`B]j`YUi`ni` \YVYb""8Ug`]gh`a`Y`f`U`g`bi`f`Y]bY  
\_`Y]bY`J`YfVYggYfi`b[ ` `Yg`]gh`Y]b`a`Ugg]j`Yf`GW`f]h`h]b`X]Y`X][ `]hU`Y  
Ni`\_i`bZ`h`

8cW`X]Y`HY`Y`\_ca` ` \_Ubb`b]W`h`Y]bZUW`a`UW`Yb`ž`k`Ug`g]Y`k`]`""8]Y  
Ni`gUa`a`YbUfVY]h`a`]h`XYb`?`ca`a`i`bYb`i`bX`XYb`9][`YbhØa`Yfb`k`]fX  
i`bYf`Ågg]W`ž`i`a` `X]Y`d`YfZY`\_hYb`:`ÅW`Yb`ZØf`bYi`Y`GhUbXcfhY`ni  
Z]bXYb""K`Yf`U`gc`Y]bYb`GhUbXcfh`Ui`Z`XYa` `8UW`c`XYf`Y]bYb`A`Ugh  
UbV]YhYb`\_`Ubb`ž`gc`h`Y`g]W`X`f]b[ `YbX`Ub`X]Y`8Yi`hgW`Y`:`i`b`\_hi`fa  
k`YbXYb` `X]Y`Ni`\_i`bZ`h`XYf`A`cV]`Z`b`\_j`Yfgcf[ `i`b[ ` \Åb[`h`XUj`cb`UV`

## :`i`b`\_b`Yhn`gh`ÅbX][ `]a` `5i`gVUi

A`]h`ØVYf` ` \*`"\$`\$`\$`U`\_hj`Yb`A`cV]`Z`b`\_ghUbXcfhYb`i`bX`XYa` `Å`f`]W`Yb  
5i`ZVUi` `j`cb`fi`bX`%)` \$\$`bYi`Yb`A`UghYb`nY][`h`X]Y`HY`Y`\_ca`ž`XUgg  
g]Y`XYb`5i`gVUi` `]\`fYf`BYhnY`Yfbgh]b]a`a`h` ` <]Yf`g]bX`k`]f`bcW  
`Ub[ `Y`b]W`h`Ua` `9bXY`ž`gc`j`cb`K`U[`bYf`""8]Y`HYW`bc`c[ `]g]Yfi`b[  
k`UfhYh`Ui`Z`b]Ya`UbXYbž`i`bX`X]Y`HY`Y`\_ca` `]gh`VYfY]hž`XUg`F`Yb`bYb  
ni` `[`Yk`]bbYb`

: Øf`U`Y`B`Yi [ ]Yf][ Ybž`X]Y`a Y`f`ØVYf`X]Y`A cV]`Zi b`\_j YfZØ[ VUf`\_Y]h  
]b`\_]`fYa` `K c`bcfh`YfZU`fYb`a ØW`hYbž``Ui hYh`X]Y`5XfYggY`ZØf``bZcg.  
k k k "hY`Y`\_ca "XY`#bYhUi gVUi ""Gc`V`Y]Vh`b]Ya UbX`]a `X][ ]hU`Yb  
8i b`\_Y`ni fØW`\_`

8YhU]`g

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