

8]Y`]bX]gW\Y`NYbhfU`VUb_`\cZZhž`XUgg
7687`X]Y`?fmdhc!6YXfc\i b[`VY_Àa dZYb
_Ubb

⊕X]Yb`\Uh'gY]bY`k]W\h][ghYb`6Yk Y[[f0bXY`Z0f`X]Y`D`Ubi b[
Y]bYg`7687!D)`chdfc`Y_hg`XUf[Y`Y[h`9g`]gh`XUg`YfghY`A`U`gY]h
: YVfi`Ufž`XUgg`X]Y`NYbhfU`VUb_`XYg`@UbXYg`]`fY`5Vg]W\hYb
VY_Ubbh[]Vh`⊕`⊕X]Yb`hfY]Vh`X]Y`NYbhfU`VUb_`]`fY`X][]hU`Y
NYbhfU`VUb_k`À`fi b[`f7687Ě`j`cfUbž`]b`XYf`,`VYfnYi [i b[ž
XUgg`g]Y`XYb`k`U`f[Ybca`a`YbYb`6YXfc\i b[Yb
Ybh[Y[Ybk]f`Yb`_Ubbž`X]Y`j`cb`?fmdhck`À`fi b[Yb`Z0f`X]Y
:]bUbngHUV`]h`h`XYg`@UbXYg`Ui`g[Y`Yb`"8]Y`FYgYfj`Y`6Ub`_cZ
⊕X]U`fF`6`≠`g_]nn]YfhY`]`fY`5Vg]W\hYb`Z0f`]`fY`X][]hU`Y`Fi`d]Y`
bcW`]b`Y]bYf`: cfgW\i b[gd`UgY`]b`U`?cbnYdhdUd]Yf`Ua
: fY]hU["8]Y`Bch]n`YfghfYW_h'g]W\`Ui`Z`X]Y`YfghYb
, VYf`Y[i b[Yb`XYf`6Ub_]a` : YVfi`Ufž`U`g`g]Y`X]Y`5Vg]W\h
Ub_0bX][hYž`]f[YbXk`Ubb`nk]gW\Yb`&\$&`/`Ua`d`^Y``]d/

- ðX]Yb` \Uh'gY]bY`k]W h[ghYb`6Yk Y[[f0bXY`Z0f`X]Y
D`Ubi b[`Y]bYg`7687!D]`chdfc`Y`hg`XUf[Y`Y[h
- 9g`]gh`XUg`YfghY`A U`gY]h': YVfi Ufž`XUgg`X]Y`NYbhfU`VUb`_
XYg`@UbXYg`]\fY`5Vg]W hYb`VY`Ubbh[]Vh

ð`ðX]Yb`hfY]Vh`X]Y`NYbhfU`VUb`_]`]\fY`X][]hU`Y
NYbhfU`VUb`_k`À\fi b[`f7687!j`cfUbž`b`XYf`, VYfnYi [i b[ž`XUgg
g]Y`XYb`k U\`f[Ybca`a`YbYb`6YXfc\i b[Yb`Ybh[Y[Ybk`]f`Yb`_Ubbž
X]Y`j`cb`?fmdhck`À\fi b[Yb`Z0f`X]Y`:]bUbngHUV`]h`h`XYg`@UbXYg
Ui`g[Y`Yb`"

8]Y`F`YgYfj`Y`6Ub`_`cZ`ðX]U`fF`6`ž`g_]nn]YfhY`]\fY`5Vg]W hYb`Z0f`]\fY
X][]hU`Y`F`i`d]Y` `bcW`_]b`Y]bYf': cfgW`i b[gd`UgY` `]b`U`
?`c`b`n`Y`d`h`d`U`d`]Y`f`U`a`:]`fY]hU["

8]Y`B`ch]n`YfghfY`W`h`g]W` `Ui`Z`X]Y`YfghYb`, VYf`Y[i b[Yb`XYf`6Ub`_]a
:]YVfi Ufž`U`g`g]Y`X]Y`5Vg]W h`Ub`_0bX][hYž`]f[YbXk`Ubb`nk`]gW`Yb
&\$\$&&i`bX`&\$&'`Y]bY`7687`Y]bni`Z0\`fYb`"

;`Ya`À` `XYb`9a`dZ`\`i b[Yb`Y]bYf`]bhYfbYb`5fVY]hg[fi`ddYž`X]Y`j`cb
XYf`6Ub`_]a` `C`_hcVYf`&\$\$`Y]b[Yf]W`hYh`k`i`fXYž`gU[h`X]Y`F`6`=bi`bž
XUgg`g]Y`Y]bY`_cbhcVUg]YfhY`;`fc»`\UbXY`g!7687`gck`]Y`Y]bY
hc`_YbVUg]YfhY`9]bnY`\UbXY`g!7687`0VYf`Y]bYb` [Yghi`ZhYb
5bgUhn` `i`bhYfgi`W`h`"

9]bnY`\UbXY`g!7687g`VYn]Y`Yb`g]W` `Ui`Z`Y`Y`_hfcb]gW`Y`:]`cfa`Yb
j`cb`6Uf[Y`Xž`k`À\`fYbX`;`fc»`\UbXY`g!7687g`Z0f`
ðhYfVUb`_Yb0VYfk`Y]gi`b[Yb`nk`]gW`Yb`:]bUbni]bgh]hi`hYb`j`Yfk`YbXYh
k`YfXYb`"

Gck`c`\`X]Y`;`fc»`\UbXY`g!`U`g`Ui`W` `X]Y`9]bnY`\UbXY`ga`cXY`Y`g]bX
XUfUi`Z`Ui`g[Y`Y[hž`X]Y`9Z]n]Ybn`ni`j`YfVYggYfb`i`bX`X]Y`5Vk`]W`_i`b[

ni fUh]cbU`g]YfYbžk Å\fybX`X]Y`6Yhf]YVg_cghYb`[YgYb_hi bX`X]Y
Z]bUbn]Y`Y` ð_i g]cb`[YZ0fXYfhk YfXYbžgU[hY`X]Y`F 6="

8]Y`F 6=g_]nn]YfhY`j YfgWÅ]YXYbY`D\UgYb`j cf`Y]bYa
UVgWÅ`jY» YbXYb`7687!D]`chdfc`Y_h`6Ui`Y]bYg`Dfc hchmdgž
GhfYgghYghg`XYg`Dfc`Y_hg`gck c`i` bhYf`bY[Uh]j Yb`U`g`Ui WÅ
dcg]hj Yb`5bk YbXi b[gZ`Yb`i bX`UVgWÅ`jY» YbXY`6Yk Yfhi b[`XYf
9f[YVb]ggY"

8]Y`NYbhfU`VUb`_Z0[hY`\]bni žXUgg`7687g`gci j YfÅbY`K Å\fi b[Yb
g]bXž`X]Y`Y]bY`[f0» YfY`?cbhfc`Y`0VYf`]\f`Z]bUbn]Y`Yg`GWÅ]W_gU`
V]YhYbž`XU`g]Y`j Yfgi WÅYbž`XYa` fUgWÅYb`D]`nk UWÅghi a`df]j UhYf
K Å\fi b[Yb`Ybh[Y[Ybni k]f_Ybž`XUg`[fi bX`Y[YbXY
JcfghY`i b[Yb`j cb`; Y`X` k]Y`k]f`Yg`_YbbYb`]b` : fU[Y`[YghY`h
\Uh"

ðX]YgYa`Ni gUa`a Yb\Ub[`]gh`Yg`X]Y`j YfUbhk cfhi b[`]cb`0h\YQ
NYbhfU`VUb`_ž]\fyb`60f[Yfb`Y]b`f]g]_cZfY]Yg`X][`]hU`Yg
NYbhfU`VUb`_ [Y`X`ni f`j YfZ0[i b[`]ni`ghY`Ybž`XUg`XYb`6Ybi hnYfb
X]Y`[`Y]WÅY`9fZU\fi b[`VY]a` <UbXY`a`]h`K Å\fi b[Yb`]b`X][`]hU`Yf
: cfa`c`b`Y`F]g]_Yb`]a`Ni gUa`a Yb\Ub[`]a`]h`df]j UhYb
?fmdhck Å\fi b[Yb`V]YhYh žgU[hY`X]Y`F 6=]b`] \fyf`A]hY]i b[`"

Df]j UhY`?fmdhck Å\fi b[Yb`[Y`hYb`]b`X]YgYa` : U`U`g`U`Y`X][`]hU`Yb
K Å\fi b[Ybž`X]Y`b]WÅhj ca`GhUUh`Ui g[Y[YVYb`k YfXYb`"B UWÅ
Y]bYf`6Ygh]a`a i b[`XYf`9bXYf[YVb]ggY`_0bbhY`ðX]Yb`a`]h`XYf
I a`gYhni b[`ZcfhZU\fybžgU[hY`X]Y`6Ub`_ž`c`b`Y`Y]bY`YbX[0`h][Y
: f]gh`Ubni [YVYb"

ðX]Yb`gWÅ`jY» h`g]WÅ`XYf`Ub[Yb`@]ghY`j cb`7687!
: cfgWÅi b[gdfc`Y_hYb`Ui Z`XYf`[Ub`nYb`K Y`h`Ub

5b[Yg]WÅhg`UbXYfYf`j cb`6Ub`_Yb`Ui g[Y[YVYbYf`X][`]hU`Yf
K Å\fi b[Yb`k i fXYb`j Yf`Ub[gUa`Yb`G]Y`X]Y`A Uf`_Y`ðX]Ybg
\cWÅZ]Y[YbXY`I a`gYhni b[gd`ÅbY`_0bbhYb`j\fy`XUi Yfbž`V]g`g]Y
ni f`5i gZ0\fi b[`[Y`Ub[Ybž`k Ybb`0VYf`Ui dh"

7\]bUg`X][`]hU`Yf`M Ub`VYZ]bXYh`g]WÅ`nk Uf`bcWÅ`]b`XYf`D]`chd`UgYž

]ghUVYf'XYf'YfghY'gY]bYf'5fhž'XYf'j cb'Y]bYf'[fc»Yb
Jc`_gk]fhgWUZh[YhYghYhi bX'Ui g[Y[YVYb'k]fX''8]Y'9bhk]W_`i b[
\Uhj]Y`NY]hi'b'5bgdfi W' [Ybca a Ybž'X]Y'V]g'bg'đ\ f'&\$%*
ni fØW_fY]W hž'U'g'XUg'@UbX' [Y[fØbXYh'k i fXY'ni Yfgh
Ub[Y_ØbX][h'gY]bY'7687!5Vg]W hYb"

I a`XYb'ghY][YbXYb'5a V]h]cbYb'7\]bUg[YfYW h'ni`k YfXYbž
VY[UbbYb'X]Y' G5ž'UV'&\$&\$'i bX'Yfbgh\UZh'k Å\ fYbX'XYg
[YgUa hYb'đ\ fYg'&\$&%bUW' ?cbnYdhYb'ZØf'7687g'gck c\`]a
9]bnY`\UbXY'U'g'Ui W'ja` ; fc»\UbXY'ni`gi WYb'Dfc'Y_h
< Ua]`hcb"

8UhYb'j cb'7687!HfUW_Yf'nY][hž'XUgg'X]Y'a Y]ghYb'Ybhk]W_Y'hYb
Jc`_gk]fhgWUZhYb'Ui Z'XYf' [Ubnyb'k Y'h'a]h'XYf'9fZcfgW'i b[]j cb
7687g'VY[cbbYb'\UVYbž'k cVY]a Y\ f'U'g'%&\$'Dfc'Y_hY'Ui Z[YZØ\ fh
g]bX''J cb'X]YgYb'\UVYb'bi f'nk Y]'NYbhfU'VUb_Yb'`X]Y'6U\Ua Ug
i bX'đa U_U'`7687g'j c`ghÅbX][`Y]b[YZØ\ fh"

GYWg'@AbXYfž'XUfi bhYf'G]b[Udi fž'X]Y'D\]]dd]bYbž'8ÅbYa Uf_`i bX
9W UXcfž'\UVYb']\ fY'6Ya Ø\i b[Yb']bg[YgUa hY]b[YghY`hž'i bX
bi f'bi b'7687g'VYZ]bXYb'g]W'XYfnY]h]b'XYf'DfccZ]cZ]7cbWdh
D\UgY"

K Y`hk Y]h[]VhYg'g]YVYb'U_h]j Y'7687!D)`chdfc'Y_hYž'XUfi bhYf
Dfc'Y_hY']b'? UbUXUž'GUI X]!5fUV]Yb'bi bX': fUb_fY]W "

HY]`bY\ a Yb'85G. '@CB8CB`i bX'YfZU\ fYb'G]Yž'k]Y'X]Y
[fØ» hYb'HfUX:]!`i bX'? fmdhc!`bgh]hi h]cbYb'X]Y'Ni`_i bZh'XYf
]bgh]hi h]cbY`Yb'9]bZØ\ fi b[]j cb'?' fmdhc'gY\Yb"
F Y[]ghf]YfYb'\]Yf"

8Yf'6Y]hfU[]`đX]U'7YbhfU'6Ub_`<cdYg'7687'7Ub'7ca VUh'7fmdhc
H\ fYUh]gh_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh