

<]Yf']ghž'k Ufi a 'GhUW_g'fGHL Ł']b 'Y]bYf
K cWXY'i a '%* \$'i 'YI d`cX]YfhYb

GHL ' 'XUg'bUh]j Y'Hc_Yb'XYg'GhUW_g!BYhnk Yf_g' ']gh']b'XYb
'YhnhYb'g]YVYb'HU[Yb'i a 'gUhhY'%* \$'i '[Ygh]Y[Yb''9]b
a Ò[']WXYf'; fi bX'ZØf'XYb'Yf\YV`]WXYb'5bgh]Y['_ÒbbhY'X]Y
JYfV]bXi b['nk]gWXYb'XYa 'JYfa Ò[Ybgk Yfh'i bX'Y]bYa 'XYf
Øb[ghYb'HfYbXg'ja '6YfY]W'XYf'?fmdhck Å\fi b['gY]b' 'XYb
6]hWc]b'B: Hg'Xi fW'XUg'CfX]bU`g!Dfc hc`c`''8]Y
:]bUbNX]Ybgh'Y]ghi b[gd'UhhZcfa 'A Uhf]l dcfhd'fc [bcgh]n]YfhYž
XUgg'GHL ']b'bU\Yf'Ni _i bZh'bcW'ghÅf_Yf'ghY][Yb'_ÒbbhY"
8Yf'<Ui dh[fi bX']gh'X]Y'gW'by`'k UW'gYbXY'NU\`'bYi
[YdfÅ[hYf'CfXbi b[gnU\`Yb''8Yf'GHL!DfY]g'YI d`cX]Yfh']b
Y]bYf'K cWXY'i a '%* \$'i 'GHL ' 'X]Y'bUh]j Y'?fmdhck Å\fi b[
XYg'GhUW_g!BYhnk Yf_gž'X]Y'Ga Ufh'7cbhfUW'hg'i bX
XYnYbhfU`]g]YfhY'5ddg'ni '6]hWc]b'Vf]b[h' ']gh']b' / Ua d^Y`'d/



GHL ' 'XUg'bUh]j Y'Hc_Yb'XYg'GhUW_g!BYhnk Yf_g' ']gh']b'XYb''YhnhYb
g]YVYb'HU[Yb'i a 'gUhhY'%* \$'i '[Ygh]Y[Yb''

9]b'a Ò[']WXYf'; fi bX'ZØf'XYb'Yf\YV`]WXYb'5bgh]Y['_ÒbbhY'X]Y
JYfV]bXi b['nk]gWXYb'XYa 'JYfa Ò[Ybgk Yfh'i bX'Y]bYa 'XYf

Øb[ghYb`HfYbXg`ja`6YfY]W`XYf`?fmdhck`À\fi`b[`gY]b` `XYb
6]hWc`b`B: Hg`Xi`fW`XUg`CfX]bU`g!Dfchc`_c`"

8]Y`:`]bUbN[X]Ybgh`Y]ghi`b[gd`UhhZcfa`A`Uhf]l`dcfh`d`fc[bcgh]n]YfhY`ž
XUgg`GHL`]b`bU`Yf`Ni`_i`bZ`h`bcW`gh`Åf`_Yf`ghY][Yb`_ÖbbhY`"8Yf
<Ui`dh[fi`bX`]gh`X]Y`gW`bY`"k`UW`gYbXY`NU`"bYi` `[YdfÅ[hYf
CfXbi`b[gnU`"Yb`"

8Yf`GHL`!DfY]g`YI`d`cX]Yfh`]b`Y]bYf`K`cW`Y`i`a
%*`\$`i`

GHL` `X]Y`bUh]j`Y`?fmdhck`À\fi`b[`XYg`GhUW_g!BYhnk`Yf_gž`X]Y
Ga`Ufh`7`cbhfUW`hg`i`bX`XYnYbhfU`]g]YfhY`5`ddg`ni`6]hWc`b`Vf]b[h` `]gh
]b`XYf`"YhnhYb`K`cW`Y`i`a`ZUgh`%*`\$`i` `i`bX`]a` `j`Yf[Ub[YbYb`A`cbUh
i`a`ØVYf`%,`\$`i` `]b`X]Y`<Ö`Y`[YgW`cggYb`fi`Ui`h`7`c]b; YW`c!8UhYb`Ł`
9g`k`]fX`XYfnY]h`VY]`Yhk`U`\$ž`+`" `[Y`UbXY`hž`Y]bY`6Yk`Yfhi`b[ž`X]Y
ni`Yhnh`]a`A`U]`&\$&&`YffY]W`h`k`i`fXY`"

8]Y`GhUW_g!6`c`W`W`U]b`fZfØ`Yf`VY`_Ubbh`U`g`6`c`W`ghUW_g!`]gh`Y]bY
@UmYf!%!6`c`W`W`U]bž`X]Y`XYb`?`cbgYbgU`[cf]h`a`i`g`DfccZ`cZ
HfUbgZYf`fDcL`Ł`j`Yfk`YbXYh`"9g`Yfa`Ö[`]W`h`6Ybi`hnYfbž
HfUbgU`_h]cbYb`ni` `j`U`]X]YfYbž`]bXYa` `g]Y`6]hWc`b`"U`hYb`i`bX
UVghYW`Yb`"GcVU`X`6H7`ØVYfhfU[Yb`k`i`fXYž`_Ubb`XYf`6Ybi`hnYf
GhUW_g!6`ÖW`Y`UVVUi`Yb`i`bX`GHL`!Hc`_Yb`U`g`6Y`c`b`i`b[`j`YfX]YbYb`"

8Ug`BYhnk`Yf`_Yfa`Ö[`]W`h`Ui`W`"XYb`6Yg]hn`X][`]hU`Yf`5ggYhg`i`bX`]gh
Y]bY`bch`k`YbX][Y`J`cfUi`ggYhni`b[`ZØf`DYfgc`bYbž`X]Y`VYfY]h]g]bXž
CfXbi`b[gnU`"Yb`Ui`Z`XYa` `;`Ua`a`U!A`Uf`_hd`Uhn`ni`"UbXY`b`"8Yf
J`YfUbghU`hi`b[gcfh`V]YhYh`Y]bY`J`]Y`nU`"j`cb`6]hWc`b!B: Hg`i`bX`]gh
Y]bY`gcn]U`Y`D`UhhZcfa`ž`X]Y`GUa`a`Yf`i`bX`GW`ÖdZYf`gc`W`Yf`?i`bgh
ni`gUa`a`YbVf]b[h`"8]Yg`XØfZ`h`Y]bYf`XYf`<Ui`dh[fØbXY`ZØf`XYb
?i`fgUbgh]Y[`j`cb`GHL`gY]b`"

9]b][Y`XYf`Hcd!GUa`a` `i`b[Yb`Ui`Z;`Ua`a`U]a`"YhnhYb`A`cbUh]g]bX
6BG.`6]hWc`b`BUa`Y`GmghYa`ž`A`Y[Udcbh`5dY`7`i`Vž`GUhc`g`V`Ygž
6]hWc`b`6]fXg`i`bX`6]hWc`b`A`cb`_Ymg`"8Yf`YfghY`i`a`ZU`»`h`ØVYf
&(`\$\$\$`5fh]_Y`ž`X]Y`ni`"Yi`h][Yb`DfY]gYb`Y]b`<UbXY`g]c`i`a`Yb
j`cb`a`Y`f`U`g`+)`\$\$\$`" `[YbYf]YfYb`"

8 Yf`C fX]b U`g! < mdY

8 Ug`C fX]b U`g`DfchcWt`Uhi_Øfn`W\`Ui Z`XYa`Bi hnyb`XYg`6]hWt`b!
BYhnc Yf`g`Ui Z[YVUi hi bX`Y]bYb`a Ugg] Yb`HfYbX`Yf] cf[YVfUW`h`
9g`Yfa Ø[`]W`h`9b`hk]W`Yfb`ž`X][]hU`Y`5fhY`ZU`hY`X]fY`_h]b`XYf`6H7!
6`c`W`W`U]b`ni`YfghY`Yb`i bX`ni`gdY]W`Yfb`"

8]Y`bYi`[Ydf`A[hYb`C fXbi b[gnU`Yb`dfc`HU[`[YZi hYh`j`cb
Y]b][Yb`<i bXYfh`9bXY`Ubi Uf`Ui Z`ØVYf`&`"\$`\$`\$`Ua`-`": YVfi Uf`" `⊕
XYb`Y`hnyb`HU[Yb`]gh`X]Y`NU`Y`i bhYf`%`"\$`\$`\$`[YZU`Yb`"8YfnY]h`[]Vh
Yg`Y`XcW`VYfY]hg`ØVYf`%) "\$`\$`\$`5ba`Y`Xi b[Yb`ž`k Ug`XUg`gW`bY`Y`
K UW`ghi a`XYg`GY`_hcf`g`nY][h"

8]Y`; YVØ`Yb`ž`X]Y`ZØf`XUg`9]bgW`fY]VYb`j`cb`C fXbi b[gnU`Yb
Ui`g[Y[YVYb`k`YfXYb`ž`g]bX`YVYb`ZU`g`bUW`cVYb`[Y[Ub[Yb`i bX
YffY]W`hYb`j`cf`Y]bYf`K`cW`Y`ØVYf`%) "\$`\$`\$`!`G!8c`Uf"

J`cf`Y]b`dU`Uf`HU[Yb`hUi`gW`hY`Ya`UbX`gY]bYb`i`fgdf`Øb[`]W`Yb
7fmd`hc`Di`b`_`[Y[Yb`Y]bYb`C fX]bU`Di`b`_`i bX`ØghY`XUa`]h
ni`g`À`h`n`]W`Y`6Y[Y]ghYfi b[`]b`XYf`7ca`a`i`b]hm`Ui`g`6Y]XY
?`c`Y`_h]cbYb`U`hnyb`Y]bYb`A`]bXYghdfY]g]j`cb`ØVYf`%`"\$`\$`\$`!`G!
8c`Uf"

Ni`ZU`c`XYf`b]W`h`ž`XYf`DfY]g`XYf`df]a`ÀfYb`?`fmd`hck`À`fi`b[`]gh
YVYb`ZU`g]b`XYb`[fØbYb`6YfY]W`[Y[Ub[Yb`ž`gY]h`X]Y
C fXbi b[gnU`Yb`XYb`F`Ui`a`VYhfYhYb`UVYb`6H7`k]fX`Y`hnh`VY]
fi`bX`&(`"\$`\$`\$`" `[Y`UbXY`h`5i`»`YfXYa`]`fY`9b`hghY`i`b[`[YgW`cVYb`
X]Y`NU`Y`XYf`B]W`h`Bi`!`6]hWt`b]5XfYggYb`ni`a`YfghYb`A`U`]b`XYf
%(`!`À`f][Yb`; YgW]W`hY`XYg`Dfchc`_c`g`ØVYf`(`(`A`])cbYb"

K]fX`XYf`DfY]g`j`cb`GhUW`_g`fGHL`Ł`k`Y]hYf`ghY][`Yb`3

@Ui`h`XYf`g]b[Udi`f]gW`Yb`?`fmd`hc`!`⊕`j`Yg`ha`Yb`hZ]fa`U`_Øb`b`hYb
C fXbi b[gnU`Yb`GHL`]b`Y]bYb`bYi`Yb`A`i`h]!A`])UfXYb!8c`Uf!
Hc`_Yb`j`Yfk`UbXYb`"9g`**VYgW`f]YVYb`**G]Y`[Y`hYb`U`g`XYf
bYi`YghY`<`mdY`]b`XYf`6fUbW`Y`ž`k`À`fYb`X`X]Y`HUhgUW`Y`ž`XUgg`g]Y

X]fY_h'Ui Z'XYf'6]hWc]b!6`cW_WXU]b [YdfÄ[h'k YfXYbž' [fÖ» YfY
8Ui Yf\UZh][_Y]h'i bX'l bj YfÄbXYf'WX_Y]h'a '8]ghf]Vi hYX'@YX[Yf
V]YhYh"

æa ; Y[YbgUhn'ni '\Yf_Öa a `]WX Yb`b]WX h'Zi b []V`Yb`Hc_Yb`_ÖbbYb
CfXbi b[gnU\`Yb`b]WX h'j cb`Ga Ufh!7cbhfUW!9bhk]W_Yfb'[YÄbXYfh
k YfXYbž'k Ug'ni gÄhn`]WX Y`HfUbgdUfYbn'i bX`G]WX Yf\Y]h'V]YhYh"

A Uhf]l dcfh'Yf`Äi hYfhY`Ui WXž'XUgg'XUg`GhUW_g!BYhmk Yf_`Yg
6Ybi hnYfb`Yfa Ö[`]WX hž']\fY`GHL!Hc_Yb`ni `gdYffYb`i bX
6Y`c\bi b[Yb`j cb`V]g'ni `%\$`i `5DMni `j YfX]YbYbž'X]Y`]b`6H7
[YnU\`h'k YfXYb"

A]higY]bYf': Ä\ [_Y]hž'X]Y`G]WX Yf\Y]h'XYf'6]hWc]b!6`cW_WXU]b`ZØf
X]Y`5Vk]W_`i b [`j cb`HfUbgU_h]cbYb`ni `bi hnYbž']gh`GhUW_g [i h
dcb]h]cb]Yfhž'i a `6]hWc]b`8Y:]`ni `Ybhk]W_Y`b"8U`XUg`j c`Y
DchYbn]U`XYg`GhUW_g!BYhmk Yf_g`Yf_Ubb'h'k]fXž`_Ubb`Yg`X]Y`GHL!
Hc_Yb!FU`mY`bcWX`k Y]hYf`Ub\Y]nYb ž'gWX`cgg`XUg`l bhYfbY\`a Yb"

...

8YhU]`g

6Ygi WX Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk`g"Uh