

# J Yf\_Y\ fgi bZU`Zi W\ hYb`]b`<]`XYb`i bX A cb\Y]a .`Dc`nY]`gi W\ h`NYi [ Yb`°

8]Y`Dc`nY]`<]`XYb`VYf]W\ hYh`j cb`a Y\ fYfYb  
J Yf\_Y\ fgi bZU`Zi W\ hYb`]b`<]`XYb`i bX`A cb\Y]a `Ua `F\Y]b"  
<]bk Y]gY`YfVYhYb`°

A Yhha Ubb`fchgt`b`XYb`YhnhYb`HU[ Yb`\Uh`X]Y`Dc`nY]`]a`?fY]g  
A Yhha Ubb`a Y\ fYfY`: Ä`Y`j cb`J Yf\_Y\ fgi bZU`Zi W\ hYb`fY [ ]ghf]Yfh"  
8]YgY`J cfZÄ`Y`nY][ Yb`b]W\ h`bi f`X]Y`DfcV`Ya`Y`]a`GhfU»Ybj Yf\_Y\ fž  
gcbXYfb`Ui W\`X]Y`l`bg]W\ Yf\Y]hž`X]Y`a`]h`XYa`:`U\ fYb`Ui Z  
ÖZZYbh`]W\ Yb`GhfU»Yb`j YfVi bXYb`]gh`8]Y`6Y\ÖfXYb`g]bX`VYgcf[ h  
ØVYf`X]Y`<Äi Z[ \_Y]h`gc`W\ Yf`8Y`\_hY`i bX`XYfYb`dchYbn]Y`Y  
5i gk ]f\_i b [ Yb`Ui Z`X]Y`J Yf\_Y\ fgg]W\ Yf\Y]h"

9]b`VYgcbXYfg`Ui ZÄ`][ Yf`: U`YfY][ bYhY`g]W\`Ua`A`]h`k cW`ž`XYa  
( "GYdhYa VYf`&\$&( ž]b`<]`XYb`"9]b`[ fUi Yf`A UnXU`'`a`]h  
8ØggY`XcfZYf`?YbbnY]W\ Yb`k`i fXY`[ Y[ Yb`%`.'`\$`l`f`Ub`XYf  
6YbfUh\Yf`GhfU»Yž]b`XYf`BÄ\Y`XYf`<Ui gbi a`a`Yf`() žUV[ YghY`h"  
5`g`XYf`: U\ fYf`\_i fnY`NY]h`gdÄhYf`ni fØW`\_Y\ fhY`ž`ghY`hY`Yf`Y]bYb  
Zf]gW\ Yb`l`bZU`gW\ UXYb`Ub`XYf`]b`\_Yb`: U\ fnYi [ gY]hY`ZYgh`8Yf  
J Yfi fgUW\ Yf`k`Uf`VYfY]hg`j`cb`XYf`l`bZU`ghY`Y`j`YfgW\ k`i bXYbž  
c`bY`g]W\`i`a`Y]bY`GW\ UXYb`gfY[ i`]Yfi b[ `ni`\_Øa`a`Yfb`"8]Y`Dc`nY]`  
gW\ Ähnh`XYb`YbhghUbXYbYb`GW\ UXYb`Ui Z`a`Y\ fYfY`i`bXYfh`9i`fcž  
k`Ug`X]Y`9f`bgh\UZh][ \_Y]h`gc`W\ Yf`J cfZÄ`Y`i`bhYfghfY]W\ h"

# K Y]hYfY`J cfZÄ`Y`]b`<]`XYb`i bX`A cb\Y]a`Ua F\Y]b

9]bYb`k`Y]hYfYb`J cfZU`[ UV`Yg]b`XYf`B UW\ h`j`ca`i`("Ui Z`XYb`)"  
GYdhYa VYf`&\$&( `Ui Z`XYf`K`c`\`Ui Yf`GhfU»Y`]b`<]`XYb`"<]Yf`\UhY  
Y]bY`: U\ fYf]b`j\ fYb`8U]a`Yf`5%)`\$`i`a`&&.`\$`l`f`]b`<Ö\Y`XYf

<Ui gbi a a Yf'&&'UV[ YghY`h"5`g'g]Y`Ua`bÅW ghYb`HU[`[ Y[ Yb  
%(.%)`I` \f`ni fØW\_\_Y`fhYž`VYa Yf\_hY`g]Y`Zf]gWXY`I` bZU`gW`ÅXYb`ja  
<YW\_VYfY]W`gck`jY`Ub`XYf': U`fnYi`[`gY]hY"5i`W`]b`X]YgYa`': U`  
\UhhY`g]W`XYf`I` bZU`j`Yfi`fgUWXYf`YbhZYfbhž`c`bY`g]W`i`a`XYb  
GW`UXYb`ni`\_Øa`a`Yfb"8Yf`GUW`gW`UXYb`k`j]fX`Ui`Z`fi`bX`%"&\$\$  
9i`fc`[`YgW`Åhh"

⊕`A`cb`Y]a`Ua`F`Y]b`k`Uf`Yg`nk`]gWXYb`GcbbhU[`ž`XYa`%"  
GYdhYa`VYfž`i`bX`A`cbhU[`ž`XYa`&"`GYdhYa`VYf`&\$&(ž`ni`Y]bYa  
Å`b`]WXYb`J`cfZU`[`Y`ca`a`Yb"9]bY': U`fYf]b`dUf\_hY`]\fYb`VY][`Yb  
<mi`bXU]`Hi`Wgcb`i`a`%-`I` \f`ja`K`YbXY`Ua`a`Yf`XYf`I``f]W`!j`cb!  
<UggY`!GhfU»`Y"6Y]`]\fYf`F`ØW\_\_Y`f`Ua`A`cbhU[`[`Y[`Yb`%\*.(`)`I` \f`  
ZUbX`g]Y`Zf]gWXY`GW`ÅXYb`ja`<`YW\_VYfY]W`j`]\fYg': U`fnYi`[`g`j`cf"  
5i`W`]\`Yf`]\`bhYf`]Y»`XYf`J`Yfi`fgUWXYf`\_Y]b`NY]WXYb`i`bX`YbhZYfbhY  
g]W`j`cb`XYf`I` bZU`ghY`Y"8]Y`Dc`]nY][`Y`h`j`cb`Y]bYa`GW`UXYb`]b  
<Ø`Y`j`cb`Yhk`U`&"\$\$\$`9i`fc`Ui`g"

8]Y`Dc`]nY]`]b`<`]XYb`V]hhY`hi`a`<`]bk`Y]gY`ni`XYa`J`cfZU`i`bhYf`XYf  
HY`YZcbbi`a`a`Yf`\$&%\$`'#,`-`,`!\*`(%\$"9VYbgc`b]a`a`hX]Y`Dc`]nY]`]b  
A`cb`Y]a`ž`YffY]W`VUf`i`bhYf`\$&%+`'#`-`-`(!\*`')`\$ž`YXYfnY]h  
⊕`Zcfa`Uh]cbYb`Ybh[`Y[`Yb"8]YgY`5ddY`Y`g]bX`j`cb`VYgcbXYfYf  
6YXYi`hi`b[`ž`XU`NYi`[`Yb`c`Zha`U`g`k`]W`h][`Y`⊕`Zcfa`Uh]cbYb`]YZYfb  
\_ØbbYbž`X]Y`ZØf`X]Y`5i`Z`\_`Åfi`b[`XYf':`Å`Y`YbhgWXY]XYbX`gY]b  
\_ØbbhYb"

## K`]W`h][`Y`G]W`Yf`Y]hg`]\`b`k`Y]gY

9g`]gh`YbhgWXY]XYbXž`XUgg`X]Y`6Yj`Ø`\_Yfi`b[`ØVYf`X]Y':`c`[`Yb`j`cb  
J`Yf`\_Y`f`gi`bZU`Zi`W`hYb`Ui`Z[`Y`\_`Åfh`k`]fX"9]bY`J`Yf`\_Y`f`gi`bZU`Zi`W`h  
]gh`a`Y`f`U`g`bi`f`Y]b`?`Uj`U`]YfgXY`]\_h`Yg`]\`UbXY`hg]W`i`a`Y]bY  
GhfUZhUh"⊕`':`U`Y`Y]bYg`I`bZU`gž`VY]`XYa`Y]b`UbXYfYf':`U`fYf  
ZØW`hYhž`]gh`Yg`k`]W`h][`ž`i`a`[`Y`YbX`X]Y`Dc`]nY]`ni`j`Yfgh`ÅbX][`Ybž  
gY`Vgh`ØVYf`XYb`B`chfi`Z`%\$`"9g`k`]fX`Ya`dZc`Ybž`XUg':`U`fnYi`[`ž  
k`Ybb`a`Ø[`]W`ž`i`bj`Yf`ÅbXYfh`Ua`I`bZU`c`fh`ni`VY`UggYb`i`bX`\_Y]bY  
Gdi`fYb`ni`VYgY]h][`Yb`c`XYf`ni`j`Yf`ÅbXYfb"GY`Vgh`\_Y]bghY`HY]Y  
k`]Y`@UW`gd`]hhYf`cXYf':`UgfYghY`\_ØbbYb`ZØf`dc`]nY]`]W`Y  
9fa`]h`i`b[`Yb`j`cb`6YXYi`hi`b[`gY]b"

8]Y'Dc`nY]fÅhž]a : U`Y`Y]bYg'I bZU`g`Y][ YbY': chc'g'j cb`XYf  
I bZU`g]hi Uh]cb`i bX`XYb`j cf[ YZi bXYbYb`Gdi fYb`ni `a UWXYbžZU`g  
JYfÅbXYfi b[ Yb`i bj Yfa Y]X`]W`g]bX" `Gc`WXY`A U» bU\ a Yb`\_ÒbbYb  
\Y`ZYbž`X]Y`I a ghÅbXY`XYg`I bZU`g`VYggYf`ni `Xc`\_i a Ybh]YfYb`i bX  
X]Y`9fa ]h`i b[ Yb`ni `i bhYfghØhnYb"

8]Y`Ni bU\ a Y`j cb`JYf\_Y`fgi bZU`Zi W`hYb`ghY`h`b]W`h`bi f`Y]b  
DfcV`Ya `ZØf`X]Y` ; YgW`ÅX][ hYb`XUfž`gcbXYfb`VYY]bhfÅW`h][ h`Ui W`  
XUg`JYfhfUi Yb`]b`X]Y`JYf\_Y`fgg]W`Yf`Y]h" 6Y\ ÒfXYb`UfVY]hYb  
XUfUbž`dfÅj Ybh]j Y`A U» bU\ a Yb`ni `Yf[ fY]ZYb`i bX`X]Y  
JYf\_Y`fghY]`bY\ a Yf`gYbg]V]`]g]YfYbž`i a `gc`WXY`JcfZÅ`Y`ni \_ØbZh][  
ni `a ]b]a ]YfYb"

8YhU]`g

6Ygi W`XYb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"bYh