

Gc`UfVcca `]b`H\Øf]b[Yb.` , VYf`%&"\$\$\$
bYi Y`5b`U[Yb`]a`YfghYb`<U`V`U`f`

8Yf`Gc`UfYbYf[]Y!5i gVUi`]b`H\Øf]b[Yb`YffY]W`h`&%ž) i`XYg
Ghfca j YfVfUi W`g`" `a`YfghYb`<U`V`U`f`k i fXYb`%&"* +&`bYi Y
5b`U[Yb`]bghU``Yfh"

⊕`H\Øf]b[Yb`Yf`YVh`X]Y`Gc`UfYbYf[]Y`Y]bYb`VYa Yf`Yb`gk YfhYb
5i ZgW`k i b[ž`XYf`k Y]hfY]W`YbXY`5i gk]f`_i b[Yb`Ui Z`X]Y
9bYf[]Yi bUV`Åb[][_Y]h`XYf`6Øf[Yf`U`h`"8]Y`H\Øf]b[Yf`9bYf[]Y!
i bX` ; fYYbhYW`!5[Ybhi f`fH\9; 5Ł`U`h`VY`Ubbh`[Y[YVYbž`XUgg`]a
YfghYb`<U`V`U`f`X]YgYg`>U`fYg`%&"* +&`bYi Y`Gc`Ufghfca Ub`U[Yb
]bghU``Yfh`k i fXYb`"8]Yg`ghY`h`b]W`h`bi f`Y]bYb`5bgh]Y[`]a
J Yf[`Y]W`ni a`J cf`U`fYgnY]hfUi a`XUfž`U`g`%&"%\$, `bYi Y`5b`U[Yb
]b`6Yhf]YV`[Ybca`a Yb`k i fXYbž`gcbXYfb`j YfXYi h`]W`h`Ui W`XYb
HfYbX`ni`YfbYi YfVUfYb`9bYf[]Yb`]a` : fY]ghUUh"

5i gghUghi b[`XYg`H\Øf]b[Yf`Ghfca`a Uf`_hYg

5_hi Y````]YZYfb`X]Y`]bghU``YfhYb`Gc`UfUb`U[Yb`]b`H\Øf]b[Yb`Y]bY
; YgUa`hY]ghi b[]j cb`&"*%` `A Y[Uk Uhhž`k Ug`a Y`f`U`g`&%DfcnYbh
XYg[YgUa`hYb`Ghfca j YfVfUi W`g`XYg`6i bXYg`UbXYg`Yb`hgdf]W`h`
`a`J Yf[`Y]W`ni a`J cf`U`f`VYhf[]`X]YgYf`5bhY]``YX][`]W`%-
DfcnYbh`"8]Y` ; fØbXY`ZØf`X]YgYb`5bgh]Y[`]g]bX`j]Y`Z`Å`h][`]J]Y`Y
H\Øf]b[Yf`a`ØW`hYb`g]W`j cb`XYb`]bghUV`]Yb`DfY]gYb`Ui Z`XYa
9bYf[]Ya Uf`_hi bUV`Åb[][_a UW`Yb`ž`Yf`_`Åfh`A UfW`K`Y]`UbX`j cb
XYf`H\9; 5`"GhUUH`Yb`]W`Y` : ØfXYfi b[Ybž`ghYi Yf`]W`Y`J cf`hY]Y`i bX
XUg`k UW`gYbXY`6Yk i gghgY]b`ZØf`l`a`k Y`hgW`i hn`UVYb`YVYbZU`g
ni f`Bi hni b[]j cb`Gc`UfYbYf[]Y`VY][YhfU[Yb`"

J YfVfY]hi b[`XYf`Gc`UfUb`U[Yb`]b`XYb
F Y[]cbYb

8]Y`bghU`Uh]cb`j`cb`Gc`UfUb`U[Yb`]gh]b`j`YfgWk]YXYbYb`FY[]cb
i bhYfgWk]YX`]Wk`Ui`g[YdfA[h`8Yf`K`UfhVi`f[_fY]gž]bgVYgcbXYfY
fi`bX`i`a`9]gYbUWk`ž`ZØ\fh`X]Y`GhUh]gh]_`a`]h`+`"\$&&]b`6Yhf]YV
[Ybca`a`YbYb`5b`U[Yb`Ub`"8Ug`9]Wk`gZY`X`Zc`[h`a`]h`)`"-`*
5b`U[Ybž`k`À\fybX`X]Y`@UbXYg`U`i`d`hghUXh`9fZ`fh`a`]h`(")+&`i`bX
`YbU`a`]h`&`" `&\$`Gc`UfUb`U[Yb`Y]bY`Ubgy`b`]Wk`Y`NU\`Ui`Zk`Y]gYb`"b
GØXh\Øf]b[Ybž`YXcWk`ž[]Vh`Yg`Yf\YV`]Wk`Yb`BUWk`c`VYXUfZ
]bgVYgcbXYfY`]a`@UbX`_fY]g`GcbbYVYf[`a`]h`YX][`]Wk`%`-`)
5b`U[Yb`i`bX`]b`XYf`_fY]gZfY]Yb`GhUXh`Gi` \`ž`X]Y`bi`f`%`\$`(%5b`U[Yb
j`cfk`Y]gYb`_Ubb`"

6Y`]YVh\Y]h`j`cb`6U`_cb`_fUZhk`Yf`_Yb

9]b`VYgcbXYfg`dcdi`ÀfYf`HfYbX`g]bX`X]Y`gc[YbUbbhYb
6U`_cb`_fUZhk`Yf`Y`"a`YfghYb`<U`V`U\`f`k`i`fXYb`)" , (`bYi`Y`X]YgYf
_ca`dU`_hYb`Gc`UfUb`U[Yb`]bghU`]Yfhž`k`Ug`X]Y` ; YgUa`hnU\`Ui`Z
Yhk`U`%`("\$\$\$`Yf\Ø`h`8]YgY`_`Y]bYb`GmghYa`Y`Yfa`Ø[`]Wk`Yb`Yg`XYb
<Ui`gVYg]hnYfbž`]\fyb`Y][YbYb`Ghfca`ni`YfnYi`[Yb`i`bX`gca`]h`]\fy
9bYf[]Y`_cghYb`ni`gYb`_Yb`"a`J`Yf[`Y]Wk`ni`a`J`cf`U\`f`]gh`X]Yg`Y]b
Yf\YV`]Wk`Yf`5bgh]Y[ž`U`g`_bUdd`" "\$\$\$`bYi`Y`6U`_cb`_fUZhk`Yf`_Y
]bghU`]Yfh`k`i`fXYb`"

Ni`_i`bZhgd`fc`Y`_hY`ni`f`Gc`UfYbYf[]Y

9]b`j`]Y`j`Yfgd`fYWk`YbXYg`Dfc`Y`_hY`ni`f` : ØfXYfi`b[`XYf`gc`UfYb
9bYf[]Y`YfnYi`[i`b[`Z]bXYh`XYfnY]h]b`K`Y]a`Uf`ghUhh`
I`a`k`Y`ha`]b]ghYf`6Yfb\UfX`GhYb[Y`Y`fi`fØb`YÉ`d`Ubh`ni`gUa`a`Yb`a`]h
XYf`H\9;`5`i`bX`XYf`I`b]j`Yfg]hAh`9fZ`fhž`X]Y`9f[YVb]ggY`Y]bYg
D]`chd`fc`Y`_hg`j`cfni`ghY`Ybž`XUg`X]Y`bghU`Uh]cb`j`cb`Gc`UfUb`U[Yb
Ui`Z`fi`bX`%`\$`\$`\$`K`c`b`b`Ài`gYfb`]b`K`Y]a`Uf`dchYbn]Y`Yfa`Ø[`]Wk`h`
Gc`Wk`Y`b]h]Uh]j`Yb`_ØbbhYb`XUni`VY]hfU[Ybž`XUg`6Yk`i`gghgY]b`ZØf
Gc`UfYbYf[]Y`ni`Yf\Ø`Yb`i`bX`Y]bYb`k`Y]hYfYb`5i`gVUi`XYf
D\`chc`j`c`hU]_!5b`U[Yb`j`cfUbni`hfY]VYb`"

Ni`gUa`a`YbZUggYbX`nY][h`XYf`Ub`U`hYbXY`5i`gVUi`XYf
Gc`UfYbYf[]Y`]b`H\Øf]b[Ybž`k`]Y`k`]Wk]h[`YfbYi`YfVUfY`9bYf[]Yb`ZØf
X]Y`Ni`_i`bZh`XYg`6i`bXYg`UbXYg`g]bX`"A`]h`XYa`J`YfhfUi`Yb`Ui`ZX]Y

`c_U`Y`Gc`UfdfcXi _h]cb`hfÀ[h`H\Øf]b[Yb`b]W`h`bi`f`ni`f
F`Y`Xi`n]Y`fi`b[`j`c`b`?`c`\`Y`b`g`h`c`Z`Y`a`]gg]c`b`Y`b`V`Y]ž`g`c`b`X`Y`f`b`g`h`À`f`_`h`U`i`W`
X]Y`9][Y`b] Y`f`U`b`h`k`c`f`h`i`b[`X`Y`f`6`Ø`f[Y`f`]b`X`Y`f`9`b`Y`f[]Y`j`Y`f`g`c`f[i`b["

· · B 5;

8 Y h U] ` g

6 Y g i W X Y b ` G] Y ` i b g ` U i Z . ` X] Y ! b U W X f] W X h Y b " b Y h