

# G\_UbXU`i a `K Ub\_hi bbY`. `6Øf[ Yf`ZcfXYfb VYggYfY`D`Ubi b[ `]b` ; Ufa ]gWÅ °

; Yd`UbhY`9bh`Ughi b[ `XYg`J Yf\_Y`fg`]b` ; Ufa ]gWÅ!  
DUfhYb\_]fWÅYb`Xi fWÅ`XYb`bYi Yb`K Ub\_hi bbY`gc f[ h`ZØf  
8YVUhhYb`ØVYf`I a k Y`hi bX`@Åfa gWÅi hn"



; Ufa ]gWÅ!DUfhYb\_]fWÅYb`ž`8Yi hgWÅ`UbX`!`#` ; Ufa ]gWÅ!  
DUfhYb\_]fWÅYb`gc f[ h`Y]b[ `Yd`UbhYg` ; fc»dfc`Y`h`ZØf`5i ZFY[ i b[  
i bX`8]g\_i gg]cbYb``8Yf`K Ub\_hi bbY`ž`XYf`g]WÅ`ØVYf`` ž`?`]ca YhYf  
YfghfYW\_Yb`i bX`a ]h`Y]bYa `DfY]g`j cb``\*) `A`j`]cbYb`9i fc`ni `6i WÅY  
gWÅ`U[ Yb`gc``ž`gc``XYb`8i fWÅ[ Ub[ gj Yf\_Y`f`Ui ZXYf`6&`]b  
F]WÅhi b[ `#bgVfi W`XYi h]WÅ`fYXi n]YfYb``6YgcbXYfg`Ub  
K cWÅYbYbXYb`i bX`]b` : Yf]YbnY]hYb`ghUi Yb`g]WÅ`X]Y` : U`fnYi [ Yž  
k Ug`ni `Y]bYf`c`Yb`6Y`Ughi b[ `XYf`6Yk c`bYf`ZØ`fh``8Ua ]h`X]Y  
D`ÅbY`ZØf`XYb`Hi bbY`j cfUb`ca a Yb`ž`U`h`XUg`GhUUh]WÅY`6Ui Ua h  
K Y`]`Y]a `XUg`D`UbZYghghY``i b[ gj YfZU`fYb`VYfY]hg`Y]b[ Y`Y]hYh"  
8cWÅ`X]Y`?f]h]\_Yf`Ui g`XYb`F Y]`Yb`XYf`B Uhi fgWÅ`ØhnYf`i bX  
5bk c`bYf`g]bX`Ui hi bX`Åi » Yfb`gWÅUfZY`6YXYb`\_Yb`[ Y[ YbØVYf  
XYb`[ fc»nØ[ ][ Yb`Ni ZU`fhYb`i bX`XYf`[ YgUa hYb`J Yf\_Y`fgUb`U[ Y"

Gc`bYbbh'5I Y`8Öf]b[ žXYf`B Uhi fgW\i hnW\YŽ`X]Y`d`Uba`À»][ Y  
; YghU`hi b[ `Y]bY` UVgc`i hYž`hchU`Y`?UhUghfcd\Y`i bX`\_f]h]g]Yfh`j`cf  
U`Ya`X]Y`\_ca`d`YI`Y`J`Yf`\_Y`fgg]hi`Uh]cbž`X]Y`g]W\`ja`B`cfXYb`XYg  
Hi`bbY`g`UbVU`bh"

K`Ug[`YbUi`Yfk`UfhYh`X]Y`5bk`c`bYf3`9]b`\_ca`d`YI`Yf  
J`Yf`\_Y`fg`\_bchYb`a`]h`a`Y`fYfYb`?fY]gj`Yf`\_Y`fYb`i`bX`5VZU`fhYb`]a  
B`cfXYb`gc``XYb`J`Yf`\_Y`f`Y]hYbž`k`À`fYbX`X]Y`Ni`ZU`fh]a`GØXYb  
[`Uf`j`]Yfgdi`f][`Ui`g[`YVUi`h`k`YfXYb`gc```XUg`a`UW`h]bg[`YgUa`h  
gYW`g`Gdi`fYb``8]Y`5b`Y[`Yf`VYZØfW`hYb`b]W`h`bi`f`Y]bY`Ni`bU`a`Y  
Ub`J`Yf`\_Y`f`ž`gcbXYfb`Ui`W`Y]bY`Yf`YV`]W`Y`@Afa`VY`Àgh][`i`b[`i`bX  
XYb`J`Yf`i`gh`j`cb`K`]YgYbZ`ÀW`Yb``5i`W`X]Y`Öfh]W`Y`dc`h]gW`Y  
F]Y[`Y`]gh`VYgc`f[`h`6Øf[`Yfa`Y]ghYf`A`]W`UY``:`YggYba`UmYf`gck`]Y  
8f]hYf`6Øf[`Yfa`Y]ghYf`;`Yf`UfX`Dc`fhY`Y`\_f]h]g]YfYb`X]Y  
J`Yf`\_Y`fgZØ`fi`b[`gW`UfZ``6Øf[`Yfa`Y]ghYf]b`9]gUVYh`?cW`h`U  
ni`XYa`X]Y`B`chk`YbX][`\_Y]h`Y]bYf`VYggYfYb`D`Ubi`b[`ZØf``i`!`i`bX  
F`UXj`Yf`\_Y`f`VYhcb`hi`bX`d`ÀX]Yfh`ZØf`Y]bY`gc`f[`Z`h][`Y  
@UbXgW`UZhg[`YghU`hi`b[`ž`i`a`X]Y`GW`Öb`Y]h`XYf`i`a`[`YVi`b[`b]W`h  
ni`[`Y`Z`h`fXYb"

## D`Ubi`b[`gfU`a`Yb`i`bX`B`chk`YbX][`\_Y]h

8Yf`K`Ub`\_hi`bbY``gh]a`6i`bXYgj`Yf`\_Y`fgk`Y[`Yd`Ub`&\$`\$`U`g  
C`fhgi`a`[`Y`i`b[`ZØf``;`Ufa`]gW`!DUfhYb`\_fW`Yb`fC`fhghY`  
DUfhYb`\_fW`Yb`£`Z`Ygh[`Y`Y[`hi`bX`h`U`h`bUW`k`Y]g]W`Y]b`Bi`hnYb!  
?cghYb!J`Yf`h`À`hb]g`j`cb``ž`ž`k`Ug`X]Y`K`]W`h][`\_Y]h`XYg`Dfc`Y`\_hYg  
i`bhYfghfY]W`h``A`]h`X]YgYf`A`U»`bU`a`Y`gc``X]Y`h`cW`VY`UghYhY  
C`fhgXi`fW`ZU`fh`Xi`fW`X]Y`6i`bXYgghfU»`Y`&`i`a`(`\$`V]g`)`\$`i  
Yb`h`UghYh`k`YfXYb``8]YgY`;`YgUa`h`a`U»`bU`a`Y`k`i`fXY`VYfY]hg`&\$`&&  
Xi`fW`XUg`6i`bXYga`]b]ghYf]i`a`ZØf`J`Yf`\_Y`f`[`YbY`a`][`hž`i`bX`X]Y  
D`Ubi`b[`gW`fY]hYh`bi`b`\_cbh]bi`]Yf`]W`j`cfUb``8Yf`U`\_hi`Y`Y  
Dfc`Y`\_hghUbX`]gh`U`Yg`VYZ]bXYh`g]W`]b`XYf`D`Ubi`b[`gd`h`UgYž`gY]h  
XUg`D`UbZ`YghghY``i`b[`gj`YfZU`fYb`Ua`)```A`U]`&\$`&)`YfÖZbYh`k`i`fXY"

9]b`Zf]gW`Yf`6`]W`\_Ui`ZX]Y`i`bhYf]fX]gW`Y`D`Ubi`b[`.8Yf`Hi`bbY`k`]fX  
b]W`h`bi`f`X]Y`J`Yf`\_Y`fgVYX]b[`i`b[`Yb`j`YfVYggYfbž`gcbXYfb`Ui`W  
Xi`fW`Y]b[`Y`YbXY`9b`hk`i`fZgd`Ubi`b[`Yb`ZØf`Hi`bbY`!`i`bX  
6fØW`YbVUi`k`Yf`\_Y`gck`]Y`X]Y`J`Yf`\_Y`fgUb`U[`Yb`X]Y

J Yf\_Y\fgg]WXYf\Y]hYf\Ø\Yb`i bX`X]Y : Yfbj Yf\_Y\fgj YfV]bXi b[ `XYf  
6i bXYgghfU» Y`j YfVYggYfb"8]Y`D`Ubi b[ Yb`XYg`GhUUh]WXYb  
6Ui Ua hg`n]Y`Yb`ni XYa `XUfUi Z`UVž`VYghY\YbXY  
I a k Y`hVYY]bhfÅW`h][ i b[ Yb`ni `j Yff]b[ Yfb"8 UVY]`cf]Ybh]Yfh`g]W  
XUg`Dfc`Y`\_h`Ub`a`cXYfbYb`GhUbXUfXgž`VYg]hnh`Y]bY : U\ffØ`fY`]a  
; Y[ Ybj Yf\_Y\fgck ]Y`Y]bYb`VYZ\fvUfYb`F`Yhi b[ gghe`Ybž`i bX`Yg  
k i fXYb`5bZcfXYfi b[ Yb`\]bg]W`h]W`B UW\`U`h][ \_Y]h`Ybhgd`fYW`YbX  
XYb : cfXYfi b[ Yb`Ub`a`cXYfbY`bZfUghfi \_hi f`VYUW`hYh"

## B UW\`U`h][ \_Y]h`]a ` : c\_i g

⊕`5bVYhfUW`hXYf`U`\_hi Y`Yb`8]g\_i gg]cbYb`ØVYf`7C &!9a ]gg]cbYb  
]a`6Ui gY`\_hcf`gc`hY`Ui W`X]Y`I a k Y`hj YfhfÅ[ `]W`\_Y]h`X]YgYf`5fh  
j cb`⊕ZfUghfi \_hi f`dfc`Y`\_h]Yfh`k YfXYb"9I dYfhYb`XYg`8; B 6  
⊕\fYg`\_cb[ fYggYg`VYghÅh][ hYbž`XUgg`fi bX`%+`i` `XYf  
HfY]V\`Ui g[ UgY`]a`6Ui gY`\_hcf`Ui g`XYa`6Ui `j cb`J Yf\_Y\fgk Y[ Yb  
ghUa`a`Yb"J]Y`Y]b`XYf`6fUbW`Y`ZcfXYfb`XU\Yf`Y]b`I a XYb`\_Yb`]b  
J Yf[ UVYj YfZ\`fYbž`i a`XYb`?`]a UgW`i hm`U`\_h]j`ni`ZØfXYfb"  
D]`chdfc`Y`\_hY`ni f`bUW\`U`h][ Yb`6Yk Yfhi b[ `j cb`⊕ZfUghfi \_hi fYb  
g]bX`VYfY]hg]b`5fVY]hž`i a`g]W`Yfni ghY`Ybž`XUgg`XYf`K Ub`\_hi bbY`  
b]W`h`bi f`XYb`J Yf\_Y\`f`Yb`h`UghYhž`gcbXYfb`Ui W`Y]bYb`6Y]hfU[ `ni a  
I a k Y`h`i bX`?`]a UgW`i hm`Y]ghYh"

K ]Y`Yg`k Y]hYf[ Y`h3`8]Y`D`Ubi bhYf`U[ Yb`ZØf`XYb`K Ub`\_hi bbY`g]bX  
gY]h`XYa` \*`"A Åfn`&\$&) `Ub`X]Y`FY[ ]Yfi b[ `j cb`CVYfVUmYfb  
ØVYfa ]hhY`h`k cfXYb"8]Y`j cf`Åi Z[ Yb`9]bk YbXi b[ Yb`g]bX`V]g`ni a  
("`ž`]`&\$&) `a Ø[ `]W`i bX`k YfXYb`X]Y`k Y]hYfY`D`Ubi b[ `a U» [ YV`]W  
VYY]bZi ggYb"9g`V`Y]Vh`gdUbbYbX`ni`gY\Ybž`k ]Y`X]Y`6YXYb`\_Yb  
XYf`6Øf[ Yf`i bX`B`Uhi fgW`ØhnYf`]b`X]Y`YbX[ Ø`h][ Yb`D`Ubi b[ Yb  
Y]bZ]Y» Yb`i bX`c`V`g]W`X]Y`B`chk YbX][ \_Y]h`ZØf`Y]bY`VYggYfY  
J Yf\_Y\fgZØ\fi b[ `i bX`Y]bY`gYbg]V`Y ; YghU`hi b[ `XYf`@UbXgW`UZh  
hUhgÅW`]W`i a gYhnYb`Åggh"

8YhU]`g	
C fh	; Ufa ]gW`!DUfhYb`_]fW`Ybž`8Yi hgW`UbX
E i Y`Yb	• k k k "a Yf_i f"XY

8YhU]`g

- k k k "ghVUk a "VUmYfb"XY
- V`c[ "X[ bV"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[ !VUmYfb"XY