

K Y`h_f]Y[gVca VY`]b '? O`b!@]bXYbh\U`. 9j U_i]Yfi b['ghY\h'VYj cf°

K Y`h_f]Y[gVca VY`]b`?Ò`b!@]bXYbh\U``YbhXYW_h 9bhgW\ÀfZi b[`i bX`9j U_i]Yfi b[ga U»bU\a Yb`[Yd`Ubh" 5_hi Y``Y`⊕Zcfa Uh]cbYb`Zc`[Yb"



@]bXYbh\U`ž?Ò`bž8Yi hgW\`UbX`!`\\?`O`b!@]bXYbh\U``gcf[h`X]Y 9bhXYW_i b[`Y]bYfK Y`h_f]Y[gVca VY`ZØf5i ZfY[i b["K]Y`FUX]c ? O`b`VYf]W\hYhž\UbXY`hYg`g]W\`i a `Y]bY`6ca VYžX]Y`a]h`Y]bYa ; Yk]W\h'j cb`fi bX`ZØbZ`NYbhbYfb`n]Ya`]W\`[YkU`h][`]gh"`8]Y`GhUXh ? O`b`\Uh`gcZcfh`AU» bU\aYb`Yf[f]ZZYbži a `X]Y`G]W\Yf\Y]h`XYf 6Øf[Yf`ni`[YkÀ\f`Y]ghYbži bX`X]Y`9bhgW\ÀfZi b[`XYf`i a ghf]hhYbYb 6ca VY`]gh`]b`XYb`_ca aYbXYb`HU[Yb`[Yd`Ubh"

a 'Ni [Y'X]YgYf'j cfVYfY]hYbXYb'A U» bU\a Yb'UfVY]hYb'X]Y'GhUXh ?Ò`bž'X]Y'I b]_`jb]_'i bX'XYf'? Ua dZa]hhY`VYgY]h][i b[gX]Ybgh'<UbX]b'<UbX"'6Y]'gc`W\Yb'5_h]cbYb']gh'cZh'Y]b'i a ZUggYbXYf 9j U_i]Yfi b[gfUX]i g'bÒh][ž'XYf'XYfnY]h'YXcW\'bcW\'b]W\h ZYgh[Y`Y[h']gh"'8Yf'[YbUi Y'NY]hdi b_h'XYf'9bhqW\ÀfZ b['qck]Y'X]Y

JcfVYfY]hib[Yb``UiZYb'UiZ'<cW\hcifYb

8]Y YfZcfXYf`]WXYb J cfVYfY]hi b[Yb ni f'9j U_i]Yfi b[``Ui ZYb 'Ui Z < cWx hci fYb"'6Y]'XYf GhUXh'? O`b \cZZh'a Ubž'XYb '6Øf[Yf]bbYb ii bX 6Øf[Yfb 'gc 'gWx bY```k]Y 'a O[`]WX 'k Y]hYfY \DZcfa Uh]cbYb 'ØVYf'XYb JYfZU\fYb ii bX 'XYb [YbUi Yb '9j U_i]Yfi b[gfUX]i g'ni f'J YfZØ[i b[ni 'ghY``Yb" K]f'ghY\Yb ']b 'Yb[Ya '?cbhU_h'a]h'U``Yb '6YhY]`][hYbži a 'X]Y 'G]WXYf\Y]h'XYf'6Yj O`_Yfi b['VYgha O[`]WX 'ni [Yk À\f`Y]ghYb ž'Yf_`Àfh'Y]b 'GdfYWXYf'XYf'GhUXh" 'Gc`WXY '5_h]cbYb YfZcfXYfb 'Y]bY'dfÀn]gY'?ccfX]bUh]cbži a 'i bj cf\Yf[YgY\YbY GWxk]Yf][_Y]hYb'ni 'j Yfa Y]XYb"

6YgcbXYfg'ZØf'X]Y'I b]_`]b'@]bXYbh\U``]gh'X]YgY'G]hi Uh]cb
_b]ZZ]["'<]Yf'a i gg'ØVYf`Y[h'k YfXYbž'k]Y'a]h'DUh]YbhYb'i bX
DYfgcbU``i a [Y[Ub[Yb'k]fXž'k À\fYbX'X]Y'9bhgW\ÀfZi b['XYf
6ca VY'Xi fW\[YZØ\fh'k]fX"'@Ui h'K 8F']gh'X]Y'9bhgW\ÀfZi b['b]W\h
bi f'Y]bY'hYW\b]gW\Y'<YfUi gZcfXYfi b[ž'gcbXYfb'Ui W\'Y]bY'gcn]U`Yž
XU'j]Y`Y'A YbgW\Yb'VYhfcZZYb'g]bX"

GcVU`X'bYi Y'8YhU]`g'ni f'9j U_i]Yfi b['i bX'XYa 'k Y]hYfYb J cf[Y\Yb'ZYghghY\Ybž'k]fX'X]Y'GhUXh'? Ob'X]Y'6Of[Yf'i a [Y\YbX]bZcfa]YfYb"'9g'V`Y]Vh'ni '\cZZYbž'XUgg'U``Yg'fY]Vi b[g`cg'j Yf`Ài Zh i bX'X]Y'6ca VY'c\bY'Nk]gW\YbZ\``Y'YbhgW\\AfZh'k YfXYb'_Ubb" = a Yf\]b'_Ubb'Y]bY'gc`W\Y'G]hi Uh]cb'Ui W\'ZOf'X]Y'5bk c\bYf n]Ya`]W\'bYfj YbnY\fYbX'gY]b"

8]Y'GhUXh'\Uh'j Yfg]W\Yfhž'XUgg'nØ[]['k Y]hYfY'+DZcfa Uh]cbYb'ØVYfXYb'GhUbX'XYf'8]b[Y'VYfY]h[YghY``h'k YfXYbž'i bX'Ui W\FUX]c? O`b'k]fX'X]YgVYnØ[`]W\'Ua'6U``'V`Y]VYb'i bX'I dXUhYgVfY]hghY``Ybž'k Ybb'X]Y'G]hi Uh]cb'k Y]hYfY'9bhk]W_`i b[Yb'b]a a h'' < U`hYb'k]f'U`gc'X]Y'C\fYb'ghY]Z'i bX'\cZZYbž'XUgg'U``Yg'[i hUi g[Y\h''

8YhU]`g	
Cfh	@]bXYbh\U`ž'?Ò`bž'8YihgW\`UbX
EiY``Yb	k k k "fUX]c!_cY`b"XY
	• k k k %"k Xf"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b!_cY`b "bYh