

; fi ddYb [ Yk U`h`Ua `6Yf` ]bYf`D`Uhn.  
A YggYf`Ub [ Ync [ Yb`i`bX`GhfY]hYfY]Yb  
Yg\_U`]Yfh

⊕`@ Xk ][ g\ UZYb!A ]hhY`\_Ua`Yg`ni`Y]bYa` [ YZÅ\ f`]WYb  
5b [ f]Z\Xi fW`Y]bY; fi ddY""9]b`A Ubb`nc [ `Y]b`A YggYf"Dc`]nY  
gi W`h`NYi [ Yb"

@ Xk ][ g\ UZYb!A ]hhY`\_Ua`Yg`ni`Y]bYa` [ YZÅ\ f`]WYb  
5i gY]bUbXYfgYhni b [ ž`X]Y`g]W`Ua` : fY]hU [ ž`XYa` " \$""5i [ i gh&\$&( ž  
[ Y [ Yb`&` .&\$`i` \f`Ua` `6Yf` ]bYf`D`Uhn`YfY][ bYhYž`k`i`fXY`Y]b  
( \$!`Å\ f][ Yf`A Ubb`j`cb`Y]bYf; fi ddY`↑`b [ Yf`A`À`bbYf`Ub [ Y [ f]Z\Yb"  
8Yf` [ YbUi`Y; fi bX`Z0f`XYb`GhfY]h]gh`V]g`Ub [ `i`b`\_`Ufž`XcW`X]Y  
G]hi`Uh]cb`Yg\_U`]YfhY`gW`bY`i`bX`Z0\`fhY`ni`Y]bYa` ` \_0fdYf`]WYb  
J`cfZU`ž`XYf`a` ]h`Y]bYa` `A`YggYf`YbXYhY"

8]Y`?`cbZfcbhUh]cb`VY [ Ubbž`U`g`XYf` ( \$!`Å\ f][ Y`]b`Y]bYb`j`YfVU`Yb  
8]gdi`h`a` ]h`j`Yf`↑` [ YbX`]W`Yb`A`À`bbYf`]a` `5`hYf`nk` ]gW`Yb`%\*`i`bX  
&\$`\_U\`fYb`j`Yfk` ]W`\_`Y`h`k`i`fXY""8]Y`8]b [ Y`b`U`a` Yb`Y]bY [ YZÅ\ f`]W`Y  
K`YbXi`b [ ž`U`g`X]Y; fi ddY`Ui`Z`XYb`A`Ubb`Y]bdf0 [ Y`hY""⊕`XYf  
\]h][ Yb`5i`gY]bUbXYfgYhni b [ `nc [ `XYf` ( \$!`Å\ f][ Y`Y]b  
?0W`Yba`YggYf`a` ]h`Y]bYf`?`]b [ Yb`À`b [ Y`j`cb`%-`W`a` `Ui`g`gY]bYa  
a` ]h [ YZ0\`fhYb`F`i`W`\_`g`UW`\_"`8]Yg`Z0\`fhY`X`Uni`ž`X`Ugg`X]Y`G]hi`Uh]cb  
k`Y]hYf`Yg\_U`]YfhY"

8]Y`9g\_U`Uh]cb`XYg`?`cbZ`]\_hg

9]b`%,`!`Å\ f][ Yf`A` ]ghfY]hYf`XYf; fi ddY`j`Yfgi`W`hYž`X`Ug`A`YggYf  
XYa` ( \$!`Å\ f][ Yb`ni`YbhfY]»`Yb""⊕`X]YgYa` `A`ca`Yb`h`j`Yf`Y`h`h`Y`g]W`Y  
XYf`⊕` [ YbX`]W`Y`Y]W`h`Ub`XYf`<`Ub`X`ž`k`Å\`fYbX`Yf`j`Yfgi`W`hYž`X]Y  
K`UZY`ni`g]W`Yfb""8]Y`J`Yf`Yhni`b [ Yb`XYg` ( \$!`Å\ f][ Yb`V`]YVYb  
[ `0W`\_]W`Yfk`Y]gY`YVYbZU`g`Y]W`hž`XcW`X]Y`U [ [ fYgg] ]Y

5ha cgd\ÁfY'i bX`X]Y`Xfc\YbXY'; Yk U`h'k Á\fybX`XYg`J cfZU`g  
k YfZYb': fU[ Yb`ni f`G]WXYf\Y]h]a` `ÖZZYbh`]WXYb`F Ui a` `Ui Z'

8]Y`Dc`nY]`k i fXY`gW`bY`bZcfa` ]Yfhi bX`fØW`hY`i a` [ Y\YbX`ni f  
GnYbY`j cf`"8]Y`hY]`g`U`\_c`c`g]YfhYb`J YfXÁW`h]`[ Yb`k i fXYb  
ZYgh[ Ybca` a` Yb`i bX`a` ØggYb`g]W`bi b`k Y[ Yb`[ YZÁ\`f`]WXYf  
?ÖfdYfj` Yf`Ymi b[ `j YfUbhk` cfhYb`"8]YgY`fYW`h]WXYb`GW`f]hY`gc`Yb  
j Yf\]bXYfbž`XUgg`Á\`b`]WXY`J cfZÁ`Y`]b`Ni`\_i`bZi`YfbYi`h`]b  
@`Xk`][`g\UZYb!`A`]hY`ghUhhZ]bXYb`"

## F YU`\_h]cbYb`i bX` : c`[ Yb

8]Y`HUhgUW`Yž`XUgg`Y]b`A`YggYf`]b`Y]bYf`XYfUfh][`Yb  
5i`gY]bUbXYfgYhni b[ `j Yfk`YbXYh`k i fXYž`j`YfXYi`h`]W`h`X]Y  
dchYbn]Y`Yb`; YZU`fYb`]b`XYfUfh][`Yb`?cbZ]`\_hYb`"8Yf`; YVfUi`W`  
j`cb`K`UZZYbž`gY`Vgh`]b`j`Yfa`Y]bh`]W`\_`Ufa`\_cgYb`GhfY]hYfY]Ybž`\_Ubb  
gW`bY`ni`a` `J`Yf\`Áb[ `b]g`k`YfXYb`"8]YgY`9fY][`b]ggY`a`UW`Yb  
XYi`h`]W`ž`XUgg`X]Y`Ni`bU`a`Y`Ub`; Yk`U`hhU`hYb`]b`XYf`^`ZZYbh`]W`\_Y]hž  
VYgcbXYfg`]b`ghÁ`Xh]gW`Yb`; YV]YhYbž`Y]b`Yfbghni`bY`a`YbXYg  
DfcV`Ya` `XUfghY`h`"

9g`]gh`k`]W`h][`ni`VYhcbYbž`XUgg`; Yk`U`h`]b`\_Y]bYf`: cfa`hc`Yf]Yfh  
k`YfXYb`\_Ubb`"8]Y`Dc`nY]`\Uh`l`bhYfghØhni b[ `Ui`Z[`Yfi`ZYb`i`bX  
ZcfXYfh`U`Y`DYfgcbYbž`X]Y`a`Ö[`]W`Yfk`Y]gY`NYi`[`Yb`XYg`J`cfZU`g  
k`i`fXYb`cXYf`gUW`X]Yb`]W`Y`<]bk`Y]gY`[`YVYb`\_ÖbbYbž`g]W`  
i`a`[`Y\YbX`ni`a`Y`XYb`"8]Y`?`cbhU`\_hXU`hYb`XYf`Dc`nY]`]bgdY`\_h]cb  
@`Xk`][`g\UZYb`%`g]bX`\$`\*`&%`-`\*`!`&%&&`i`bX`Ui`W`dYf`9!`A`U`]gh`Y]bY  
?`cbhU`\_hUi`ZbU`a`Y`a`Ö[`]W`i`bhYf`d`]i`Xk`][`g\UZYb`%4`dc`nY]`f`d`XY`"

≠`XYf`bÁW`ghYb`NY]h`k`]fX`X]Y`Dc`nY]`X]Y`<]bhYf[`fØbXY`XYg  
5b[`f]Zg`k`Y]hYf`i`bhYfgi`W`Ybž`i`a` `ZYghni`ghY`Ybž`cV`bcW`k`Y]hYfY  
A`U`»`bU`a`Yb`bØh][`g]bX`"Gc`W`Y`J`cfZÁ`Y`k`YfZYb`b]W`h`bi`f`Y]b  
@]W`h`Ui`Z`X]Y`; Yk`U`hVYfY]hgW`UZh`]b`XYf`; YgY`gW`UZhž`gcbXYfb  
Ui`W`Ui`Z`X]Y`B`chk`YbX][`\_Y]hž`5i`Z`\_Áfi`b[ `i`bX`DfÁ`j`Ybh]cb`ni  
ZØfXYfb`"

8]Y`6YhY]`][`hYb`a`ØggYb`g]W`bi`b`XYb`fYW`h]WXYb`?`cbgYei`YbnYb  
]\fYf`<`UbX`i`b[`Yb`ghY`Yb`i`bX`a`Ö[`]W`Yfk`Y]gY`Ui`W`X]Y`l`fgUW`Yb  
ZØf`\f`U[`[`fYgg]j`Yg`J`Yf\`U`hYb`ØVYfXYb`\_Yb`"8]Y`; YgY`gW`UZh`i`bX  
X]Y`Dc`nY]`ghY\Yb`j`cf`XYf`<`YfUi`gZcfXYfi`b[`ž`gc`W`Yb  
[`Yk`U`hgUa`Yb`5i`gY]bUbXYfgYhni b[`Yb`Ybh[`Y[`Ybni`k`]f`\_Yb`i`bX  
g]W`Yfni`ghY`Ybž`XUgg`g]W`6Øf[`Yf`]b`]fYf`l`a`[`YVi`b[`g]W`Yf  
ZØ\`Yb`\_ÖbbYb`"

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