

9bhXYW\_Yb`G]Y`X]Y`6]V`]ch\Y\_`XYf`8]b[ Y.  
J ]Y`gY]h][ \_Y]h`]b`? cV`Ybn

⊕`XYf`?cV`YbnYf`GhUXhV]V`]ch\Y\_`\_ÖbbYb`gY]h`⊕`]`ØVYf`%\$\$  
; Y[ YbghÅbXY`Ui`g[ Y`]Y\Yb`k`YfXYb`"9fZU\fyb`G]Y`a`Y\`f`ØVYf`  
X]Y`6]V`]ch\Y\_`XYf`8]b[ Y`

⊕`XYf`ZUgh`&\$`\$`\$`\$`9]bk`c\`bYf`nÅ\`YbXYb`GhUXh`?cV`Ybn`\Uh`X]Y  
GhUXhV]V`]ch\Y\_`Y]b`]b]bcj`Uh]j`Yg`?cbnYdh`Y]b[ YZØ\fh`X]Y  
6]V`]ch\Y\_`XYf`8]b[ Y`"8]Yg`nY][ hž`k`]Y`g]W\`XYf`HfYbX`XYg`HY`]Ybg  
i`bX`5i`g`Y]\Ybg`]b`XYf`\Yi`h][ Yb`]; YgY`gW`UZh`k`Y]hYf`YhUV`]Yfh`8`Ug  
Dfc`Y\_h`ZØfXYfh`b]W\`h`bi`f`VYk`i`gghYb`?cbgi`a`ž`gcbXYfb`Ui`W\`Y]bY  
bUW\`U`h][ Y`Bi`hni`b[ `j`cb`f`Yggci`fW`b"

J`c`b`G`d`c`f`h`Ø`V`Y`f`H`Y`W`b`]`\_`V`]`g`\`]`b`ni`a  
<`Ui`g`\`U`h`

8]Y`b`Yi`Y`6]V`]ch\Y\_`V]YhYh`Y]bY`VYY]bXfi`W\_YbXY`5i`gk`U`\`j`cb  
Yhk`U`%\$\$`]; Y[ YbghÅbXYb`Ui`g]j`YfgW\]YXYbYb`?UhY[`cf]Yb`Ub`"  
<]Yfni`[ Y\`ÖfYb`GdcfhUfh]\_Y`k`]Y`i`»`VÅ`Yž`<`Ui`g`\`U`hg[ YfÅhY`k`]Y  
BÅ\`a`UgW\]bYb`i`bX`gc[ Uf`hYW\]b]gW\Y`]; YfÅhY`k`]Y  
GW`U`d`U`h`Y`b`gd]Y`Yf`"8]YgY`J`]Y`ZU`h`Yfa`Ö[ `]W\`h`Yg`XYb`Bi`hnyfbž  
8]b[ Y`Ui`gni`Y]\Ybž`X]Y`g]Y`\`ÖW`ghYbg[ Y`Y[ Ybh]W\`VYb`Öh][ Ybž  
c\`bY`g]W\`a`]h`XYa`?Ui`Zi`bX`XYf`@U[ Yfi`b[ `Ui`gY]bUbXYfgYhnyb`ni  
a`ØggYb`"

B`U`W\`U`h][ \_Y]h`]a` `:`c`\_`i`g`

8]Y`6]V`]ch\Y\_`XYf`8]b[ Y`j`YfZc`[ h`X`Ug`N]Y`ž`X]Y`l`a`k`Y`h`ni  
gW\`cbYbž`]bXYa`g]Y`XYb`Bi`hnyfb`Yfa`Ö[ `]W\`hž`DfcXi`\_hY  
Ui`gni`dfcV]YfYbž`VYj`cf`g]Y`g]Y`\_`Ui`Zyb`" J]Y`Y`9`hYfb`a`ÖW`hYb`Yfgh  
Y]ba`U`hYghYbž`cV`]\`fY`?`]bXYf`⊕`hYfYggY`Ub`Y]bYa`Gd]Y`nYi`[

\ UVYbž'VYj cf'g]Y'Yg'UbgW\ UZZYb ž'Yf\_`ÄfhH\ca Ug'?cWž'XYf  
ghY`j YfhfYhYbXY'6]V`]ch\Y\_g`Y]hYf"5i » YfXYa`\_`ÖbbYb'gc'gY`hYb  
[ Ybi hnhY'; Y[ YbghÄbXY'k ]Y'K Yf\_nYi [ Yž'X]Y'cZhi b[ Ybi hnh]b  
GWfÄb\_Yb'j YfghUi VYbž'Y]bZUW\Yf'VYfY]h[ YghY`h'k YfXYbž'k Ug'X]Y  
A Yb[ Y'Ub'A Ø`fYXi n]YfYb`\_Ubb"

9]b`Ni [ Ub[ `ZØf`U`Y`ØVYf`%,

: Øf`U`Y` ðhYfYgg]YfhYb`[ ]Vh'Yg'VYgh]a a hY`J cfUi ggYhni b[ Yb"l a  
Y]bYb'; Y[ YbghUbX'Ui g`Y]\Yb`ni`\_`ÖbbYbž'a ØggYb`X]Y`Bi hnhYf  
a ]bXYghYbg`%,` ð\ fY`U`h'gY]b`i bX`Y]bYb`[ Ø'h][ Yb  
6]V`]ch\Y\_gUi gk Y]g'VYg]hnhYbž'XYf'a ]h'&&'9i fc`Ä`f`]W\ fYfa Ä»][ h  
%%'9i fc`ni`6i W\Y`gW`Ä[ h"8]Y'5i g`Y]\Y`]gh'i b\_ca`d`n]Yfh'  
`YX][ `]W`X]Y`F ØW\_[ UVY`bUW`&,` HU[ Yb`c`bY`J Yf`Äb[ Yfi b[  
\_`ÖbbhY`ni gÄh`]W\Y`?cghYb'j Yfi fgUW\Yb"

9]b`\_`UfYg`6Y]gd]Y`ZØf`XYb`HfYbX`XYg  
HY]`Ybg

Y`b`]W\Y` ð]h]Uh] Yb`g]bX`]b`UbXYfYb`GhÄXhYb`VYfY]hg`YfZc`[ fY]W\  
YhUV`]Yfh"8]YgY`DfUi ]gž'Ui W\`U`g` G\Uf]b[ `9W`bca m`VY`\_Ubbž  
k ÄW\ghni bY`a YbX`i bX`gd]Y[ Y`h`XUg`6YXØfZb]g`XYf`A YbgW\Yb  
k ]XYfž`F Yggci fW`b`YZZ]n]YbhYf`ni`bi hnhYb"8]Y`?cV`YbnYf  
GhUXhV]V`]ch\Y`\_nY][ hž'XUgg`Y]b`i a k Y`hVYk`i gghYf`@YVYbggh]`Ui W\  
]a`U`hÄ[ `]W\Yb`@YVYb`i a [ YgYhnh'k YfXYb`\_Ubb"

C ZZYbY`C`fYb`ZØf`Bi hnhYfk ØbgW\Y

9]b`k Y]hYfYf`k ]W\h][ Yf`5gdY`\_h`XYf`6]V`]ch\Y`\_XYf`8]b[ Y`]gh`X]Y  
A Ö[ `]W\`\_Y]h`ZØf`Bi hnhYfž`J cfW\`Ä[ Y`ZØf`bYi Y`5i g`Y]\cV`Y`\_hY  
Y]bni Vf]b[ Yb"8]YgY`DUfh]n]dUh]cb`nY][ hž'XUgg`X]Y`GhUXhV]V`]ch\Y`\_  
Y]bY`YVYbX][ Y` ðgh]hi h]cb`]ghž'X]Y`Ui Z`X]Y`6YXØfZb]ggY`XYf  
; Ya Y]bgW\UZh'fYU[ ]Yfh`A ]h`Y]bYf`XYfUfh`ZYI ]V`Yb`Ghfi`\_hi`f`d`Ubh  
X]Y`6]V`]ch\Y`\_ž'XUg`5b[ YVch'ghYh][ `ni`Yfk`Y]hYfb`i bX`Ub`X]Y  
ðhYfYggYb`XYf`6Øf[ Yf`Ubni`dUggYb"

8 Ug`Dfc`Y`\_h'ghY`h`b]W\h'bi`f`Y]bY`[ fc»Ufh][ Y`F`Yggci`fW`ZØf`X]Y

GhUXh?cV`Ybn`XUfž`gcbXYfb`]bgd]f]Yfh`Ui W`X]Y`6Øf[ Yf`XUni ž  
VYk i gghYf`a ]h`]\fYa `?cbgi a j Yf\U`hYb`i a ni [ Y\Yb`i bX`X]Y  
I a k Y`h`ni `gW`ØhYb` `Y]b`k ]W`h][ Yf`GW`f]h`i]b`Y]bY`bUW`\U`h][ YfY  
Ni \_i bZh"

8YhU]`g

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