

K ]``]Ua `K c`nYbVi f[ .`7ca YVUW\_`]b  
?cV`Ybn`bUW` J Yf`Yhni b[ gdUi gY

K ]``]Ua `K c`nYbVi f[ `ZY]Yfh'gY]b`7ca YVUW\_`bUW  
J Yf`Yhni b[ gdUi gY`VY]`XYf`8A `]b`?cV`Ybn`i bX`\_Åa dZhi a  
XYb`J YfV`Y]V`]a `8@!`?UXYf"

8 ]Y `F ØW\_\_Y`f`Y]bYg`HU`Yb hg. `K ]``]Ua  
K c`nYbVi f[ `VY]a `7ca YVUW\_`]b`?cV`Ybn

⊖`?cV`Ybn`hfYZZYb`Ub`X]YgYa `K cW`YbYbXY`X]Y`VYghYb`5h`YhYb  
XYf`5`hYfg\_`UggYb`i`%\*`i bX`i`&\$`Ui ZY]bUbXYfž`i a `X]Y`bYi Yb  
8Yi hgW`Yb`A Y]ghYf`ni `'\_ØfYb" `6YgcbXYfg]`a `: c\_i`g`ghY`h`XUVY]`X]Y  
FØW\_\_Y`f`j`cb`K ]``]Ua `K c`nYbVi f[ `žY]bYa `j ]Y`j YfgdfYW`YbXYb  
8]g\_i`gk YfZYf`Ui`g`A Øb`YVcYž`XYf`bUW`Y]bYf`Ub[ Yb  
J Yf`Yhni b[ gd`UgY`gY]b`7ca YVUW\_`ZY]Yfh"

K c`nYbVi f[ g`< YfUi gZcfXYfi b[ `bUW`XYf  
J Yf`Yhni b[

8Yf`%+!`Å`f[ Y`K c`nYbVi f[ `hfUh]b`XYb`j Yf[ Ub[ YbYb`A`cbUhYb  
Xi`fW`Y]bYb`A ]hY`Zi » Vfi`W`b]W`h`bi`f`Ui`g`Y]bYa `K Yhh`Ua`dZUi`gž  
gcbXYfb`a`i`gghY`Ui`W`]b`hYbg]j`Ub`gY]bYf`FØW\_\_Y`f`UfVY]hYb" `≠W  
`UVY`\_i`fnZf]gh][`Y]b`GcbXYfghUfhfYW`h`Y]b[ Yf`Åi`a`h`VY`\_ca`a`Yb`ž  
Yf`\_`Åfh`Yf" `8]YgY`VYgcbXYfY`;`YbY`a`][`i`b[`Yfa`Ö[`]W`h`Yg`]`a`ž  
hfch`X`Yf`]b`hYbg]j`Yb`J`cfVYfY]hi`b[`gnY]hi`Ub`XYb`8Yi`hgW`Yb  
A Y]ghYfgW`UZhYb`hY]`ni`bY`a`Yb`ž`k`Ug`gY]bY`9b`hgW`c`ggYb`Y]h`nY][`hž  
]a`?`UXYf`XYg`8Yi`hgW`Yb`@Y]W`h`U`h`Y`h]\_!`J`YfV`Ub`XYg`ni`V`Y]VYb"

8 Ug`7ca YVUW\_`]a `?cbhYI`h`XYf  
@Y]W`h`U`h`Y`h]\_

K c`nYbVi f[ g`7ca YVUW\_`Z]bXYh`b`Y]bYa `k ]W`h][ Yb`F`U`a Yb`ghUhh  
8]Y`8Yi hgW`Y`A`Y]ghYfgW`UZh`n]Y`h`5h`Y`hYb`Ui`g`[ Ub`n`8Yi hgW`UbX  
Ubž`X]Y`b]W`h`bi`f`H]hY`i`bX`A`Y`XU]`Y`b`ž`gcbXYfb`Ui`W`dYfg`Ob`]W`Y  
6Ygh`Y]ghi`b[ Yb`UbghfYVYb`"K`j`]Ua`ž`XYf`VY]a`GJ`; Ycf[ g`Y]`a`]h  
XYa`8]g`\_i`gk`i`fZ`VY[ Ub`b`i`bX`nk`Y]`š`Y`fY`]a`Gdcfh]bhYfbUh`XYg`HJ  
K`UhhYbgW`Y]X`hfU]b]YfhYž`ghfYVh`Y]bY`K`Y]hY`j`cb`ØVYf`)(`A`Y`hYfb  
Ub`" `W`ZFY`i`Y`a`]W`Ui`Z`XYb`K`Y`hh`Ua`dZ`i`bX`c`ZYž`XUgg`U`Yg`[`i`h  
`Ai`Zh`ž`gc`XYf`C`dh]a`]gh"

## K`Y]hYfY`HU`Yb`hY`]a`K`Y`hhVYk`YfV

5i`W`UbXYfY`↑`b[ Y`5h`Y`hYb`k`YfXYb`Ub`X]YgYb`A`Y]ghYfgW`UZhYb  
b]W`h`i`bh`Åh][`V`Y]VYb`" < Y]\_Y`GW`k`]hhYfg`Ui`g`K`]fXi`a`[`Y`h`b`XYf  
I`&\$`Ub`XYb`GhUfhi`bX`U`h[ YfUXY`]`fY`dYfg`Ob`]W`Y`6Ygha`Uf`\_Y`Ui`Z  
)`&ž`-`A`Y`hYf`j`YfVYggYfh`5i`»`YfXYa`k`UfhYh`X]Y`%)`!`Å`f][`Y`5a`\_Y  
6c`hYb`Ui`g`5i`f]W`a`]h`5i`ZFY[`i`b[`Ui`Z`]\`f`8A`!8YVØh`ØVYf`X]Y`"\$`  
A`Y`hYf`i`bX`U`h`g]W`Y]bY`bYi`Y`6YghnY]h[`YgYmnh"

## 6YXYi`hi`b[`ZØf`X]Y`;`Ya`Y]bgW`UZh

8]Y`HY]`b`U`a`Y`j`cb`K`c`nYbVi`f[`i`bX`UbXYfYb`HU`Yb`hYb`Ub`XYb  
8Yi`hgW`Yb`A`Y]ghYfgW`UZhYb`j`YfXYi`h]W`h`X]Y`5bghfYb[`i`b[`Yb  
↑`b[ Yf`5h`Y`hYbž`hfc`hm`F`ØW`gW`Å[ Yb`i`bX`J`Yf`Y`hni`b[ Yb`U`\_h]`ni  
V`Y]VYb`"J`YfUbghU`hi`b[ Yb`k`]Y`X]YgY`ZØfXYfb`b]W`h`bi`f`XYb  
K`Y`hhVYk`YfVž`gcbXYfb`g]bX`Ui`W`j`cb`[`fc`»`Yf`6YXYi`hi`b[`ZØf`XUg  
`c`\_U`Y`I`a`Z`Y`X`"G]Y`gW`UZZYb`Y]bY`D`UhhZc`fa`ZØf`↑`b[ Y`Gdcfh`Yfž`i`a  
]\`fY`:`Å`]\[`\_Y]hYb`i`bhYf`6Yk`Y]g`ni`ghY`Yb`i`bX`g]W`  
a`Ø[`]W`Yfk`Y]gY`Y]bYb`D`Um]a`Yfk`Y]hYfhYb`?`UXYf`ZØf`ni`\_ØbZh][`Y  
K`Y`hh`Åa`dZY`ni`g]W`Yfb"

8Ug`7ca`YVUW`\_j`cb`K`j`]Ua`K`c`nYbVi`f[`\_ØbbhY`U`gc`Y]b`G][`bU`  
Ub`UbXYfY`↑`b[ Y`5h`Y`hYb`gY]bž`XUgg`Ui`W`G`W`k`]Yf][`\_Y]hYb  
ØVYfk`i`bXYb`k`YfXYb`\_ØbbYb`i`bX`XUgg`XYf`K`j`Yž`hfc`m  
F`ØW`gW`Å[ Yb`k`]YXYf`ni`fØW`ni`\_Y`fYbž`Y`hnhYbX`]W`VY`c`b`h`k`]fX"

·`B`5`;

8YhU]g

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