

6fUbX`]b`@Y]dn][!A cW\_Ui .`@Ui VY`nYfghÒfhž  
9fa ]hh`i b[ Yb`Ui ZYb

⊕`@Y]dn][!A cW\_Ui`VfUbbhYb`YfbYi h; UfhYb`Ui VYb`"9]b  
: Yi Yf`j Yf`YhnhY`Y]bY`DYfgcb/X]Y`?f]dc`Yfa ]hhY`h`ni f  
6fUbXi fgUWXY"

K UWX gYbXY`6Ygcf[ b]g`]b`@Y]dn][!A cW\_Ui .  
<Ài Z][ Y`6fÀbXY`]b`?`Y]b[ UfhYbUb`U[ Yb

⊕`XYf`?`Y]b[ UfhYbUb`U[ Y`Ub`XYf`f]YXf]WX g\ Uzbyf`GhfU»Y`]b  
@Y]dn][!A cW\_Ui`\_Ua`Yg`k ]YXYf`c`h`ni`j Yf`YYfYbXYb`6fÀbXYbž  
X]Y`X]Y`; Ya Y]bgWX UZh`i]b`5`Ufa VYfY]hgWX UZh`j YfgYhnYb`"⊕`XYf  
BUWX h`ni`GcbbhU[ ž`\_i fn`bUWX`&&`l` \fž`k`i`fXY`Y]b`Yi Yf`j]b`Y]bYf  
; UfhYb`Ui VY`[ Ya Y`XYhž`XUg`b]WX h`bi`f`X]Y`@Ui VY`gY`Vghž`gcbXYfb  
Ui WX`Y]b`VYbUWX VUfhYg; UfhYb`Ui g`]b`A ]h`Y]XYbgWX UZh`nc[ "9]bY  
DYfgcb`k`i`fXY`a`]h`j Yf`Yhni`b[ Yb`]bg`?fUb`\_Yb`Ui`g`Y]b[ Y`]YZYfh"  
8]Y`?f]a ]bU`dc`nY]`U`h`X]Y`l`bhYfgi`WX`i`b[ Yb`ni`f`6fUbXi`fgUWXY  
Ui Z[ Ybca`a`Yb"

7\fcbbc`c[ ]Y`XYf`9fY][ b]ggY

6YfY]hg`]b`XYf`BUWX`hj`cf`Yfž`Ua`GUa`ghU[ ž`k`UfYb`X]Y  
: Yi Yfk`Y`f`Yi`hY`[ YZcfXYfhž`U`g`]b`XYf`[`Y]WX`Yb`; UfhYbgdUfhY  
[`Y]WX`XfY]`@Ui VYb`]b`:`Ua`a`Yb`Ui`Z[ ]b[ Yb`"Ni`X]YgYa`NY]hdi`b`\_h  
[ ]b[`X]Y`Dc`nY]`j`cb`ZU`f`Àgg][ Yf`6fUbXgh]Zhi`b[`Ui`g`"9]bY`X]fY`\_hY  
J YfV]bXi`b[`nk`]gWX`Yb`XYb`VY]XYb`J`cfZ`À`Yb`k`]fX`j`cb`XYb  
9fa ]hhYfb`nk`Uf`U`g`i`bk`U`fgWX`Y]b`]WX`Y]b[ YgWX`Àhnhž`XYb`bcWX  
k`YfXYb`U`Y`a`Ò[`]WX`Yb`Ni`gUa`a`Yb`\Àb[ Y`i`bhYfgi`WX`h"

9]bY`; Ya Y]bgWX UZh`i`bhYf`8fi`W\_

8]Y'k ]YXYf\c`h'Ui ZhfYhYbXYb`6fÅbXY`ghY`Yb`ZØf`X]Y`6Yk c\bYf`XYf`  
?`Y]b[ UfhYbUb`U[ Yb`Y]b`k UWgYbXYg`G]WXYf\Y]hgf]g]\_c`XUf"  
?`Y]b[ ÅfhYb`g]bX`b]W`h`bi`f`9f\c`i`b[ gcfhYž`gcbXYfb`Ui`W`C`fhY`XYg`  
gcn]U`Yb`A`]hY]bUbXYfg`i`bX`XYf`;`Ya`Y]bgW`UZh`8]Y`5b[ ghj`cf`  
k`Y]hYfYb`6fÅbXYb`\_ØbbhY`XUg`J`YfhfUi`Yb`]b`X]Y`G]WXYf\Y]h`X]YgYf`  
C`UgYb`]b`XYf`GhUXh[`YZÅ\`fXYb`8]Y`5bk`c\bYf`ZcfXYfb`bi`b`  
gW`bY`YfY`9fa`]h`i`b[ Yb`i`bX`dfÅj`Yb]j`Y`A`U`bU`a`Yb`ž`i`a`]`fY`  
;`ÅfhYb`i`bX`XYfYb`G]WXYf\Y]h`ni`i`[`Yk`Å\`f`Y]ghYb"

## 9]b`ni`bY`a`YbX`VYgcf[`b]gYffY[`YbXYg` D\Åbca`Yb`

8]Y`<`Åi`Zi`b[`j`cb`6fÅbXYb`]b`?`Y]b[ UfhYbUb`U[ Yb`]gh`Y]b`  
U`Ufa`]YfYbXYg`NY]W`Yb`ZØf`XUg`ni`bY`a`YbXY`DfcV`Ya`j`cb`  
J`UbXU`]ga`i`g`i`bX`[`YZÅ\`f]W`Yb`5\_hj`]hÅhYb`]b`ghÅXh]gW`Yb`DUf\_g`  
i`bX`9f\c`i`b[ g[ YV]YhYb`"b`XYf`J`Yf[ Ub[ Yb\Y]h[ UV`Yg`]a`a`Yf`  
k`]YXYf`6Yf]W`hY`ØVYf`Å\b`]W`Y`J`cfZÅ`Yž`X]Y`YXcW`c`Zi`U`g`  
9]bnY`ZÅ`Y`UV[ YhUb`k`i`fXYb`8]YgY`K`]YXYf\c`i`b[ g\_YhY`nk`]b[ h`  
X]Y`GhUXhž`bYi`Y`GhfUhY[ ]Yb`ni`a`G`W`i`h`ni`fYf`?`Y]b[ ÅfhYb`i`bX`XYf`  
Xcfh`YVYbXYb`A`YbgW`Yb`ni`Yb`hk`]W\_Y`b"

## :`cfXYfi`b[`Yb`bUW`a`Y`f`G]W`XYf\Y]h`

8]Y`?`Y]b[ UfhYbVYg]hnYf`i`bX`X]Y`UbgÅgg][`Yb`J`YfY]bY`ZcfXYfb`bi`bž`  
XUgg`a`Y`f`Dc`]nY]dfÅgYbn`i`bX`fY[`Y`a`Å»][`Y`?`cbhfc`Yb`]b`XYb`  
VYhfc`ZYbYb`;`YV]YhYb`ghUhz]bXYb`5i`W`X]Y`GhUXh`j`Yfk`U`hi`b[`  
\_ØbbhY`g]W`U\_hj`i`a`X]Y`G]W`XYf\Y]h`XYf`5b`U[`Yb`\_Øa`a`Yfbž`  
VY]gd]Y`gk`Y]gY`Xi`fW`VYggYfY`6Y`Yi`W`hi`b[`i`bX`  
,`VYfk`UW`i`b[`ggmghYa`Y`"Bi`f`gc`\_Ubb`XUg`J`YfhfUi`Yb`]b`X]Y`  
G]WXYf\Y]h`XYf`?`Y]b[ ÅfhYb`k`]YXYf\Yf[`YghY`h`k`YfXYb"

8]Y`;`YgW`Y`b]ggY`]b`@Y]dn][`!A`c`W`U`i`g]bX`Y]b`K`Y`W`f`i`Z`ZØf`X]Y`  
[`YgUa`hY`GhUXhž`XUgg`;`Ya`Y]bgW`UZh`i`bX`G]W`XYf\Y]h`<`UbX`]b`<`UbX`  
[`Y`Yb`a`ØggYbž`i`a`gc`W`Y`J`cfZÅ`Y`]b`Ni`\_i`b`Z`h`ni`j`Yfa`Y]XYb"

8YhU]g

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