

J Yfa ]ggh`]b`A Ubb\Y]a .`%+!>À\ f][ Y`bUW  
ghi bXYb`Ub[ Yf`Gi W\Y`[ YZi bXYb

%+!>À\ f][ Y`ghi bXYb`Ub[ `]b`A Ubb\Y]a `j Yfa ]ggh`Dc`nY]`i bX  
<i VgWfUi VYf`a cV]`]g]YfhYb`g]W\`ni f`Gi W\Y`]a `F\Y]b!  
BYW\_Uf!`?fY]g"

⊕`XYf`BUW`hj ca ` " `Ui ZXYb`("GYdhYa VYf`&\$&(`k i fXY`X]Y  
Dc`nY]`]b`A Ubb\Y]a `j cf`Y]bY`[ fc»Y`<YfUi gZcfXYfi b[ `[ YghY`h  
9]bY`%+!>À\ f][ Y`k Uf`j Yfa ]ggh`i bX`X]Y`Gcf[ Yb`i a `]`f  
K c`\Yf[ Y\Yb`bU\ a Yb`ghØbX`]W\`ni "6YfY]hg`]b`XYb`ZfØ\Yb  
A cf[ Ybghi bXYb`k i fXY`Y]b`; fc»Ui Z[ YVch`Ub`9]bgUhn\_fÀZhYb  
a cV]`]g]Yfhž`i a `XUg`A ÀXW\Yb`]a `F\Y]b!BYW\_Uf!`?fY]g`ni `gi W\Yb"

8]Y`Dc`nY]`VYf]W\hYhYž`XUgg`X]Y`Gi W\Y`g]W\`ØVYf`XYb`BYW\_Uf  
YfghfYW`hYž`]bgVYgcbXYfY`nk`]gW\Yb`A Ubb\Y]a `!GYW\_Yb\Y]a ž  
=j Yg\Y]a `i bX`@UXYbVi f[ "5`Ufa`]Yfh`Xi fW\`X]Y  
VYgcf[ b]gYffY[ YbXY`G]hi Uh]cbž`k i fXY`b]W\h`bi f`dYfgcbU`]bhYbg]j`J  
I bhYfghØ`hni b[ ž`gcbXYfb`Ui W\Y`]b`Dc`nY]`\i VgWfUi VYf  
Y]b[ YgYhnhž`i a `Ui g`XYf`@`Zh`bUW\`XYf`š`[ YbX`]W\Yb`ni `gi W\Yb"

9]bgUhn\_fÀZhY`a cV]`]g]YfYb`<i VgWfUi VYf

8]Y`Ghi bXYb`j Yf[ ]b[ Yb`c\bY`bYbbYbgk YfhY` : cfhgW\ f]hYž`i bX`XYf  
<i VgWfUi VYf`a i gghY`[ Y[ Yb`' .) \$`I` \f`gY]bY`Gi W\Y  
j cfØVYf[ Y\YbX`UVVfYW\Yb`"Hfchn`X]YgYf`gW\k`]Yf][ Yb`I a ghÀbXY  
V`]YV`X]Y`<cZbi b[ ž`XUgg`X]Y`%+!>À\ f][ Y`k c`\VY`U`hYb`[ YZi bXYb  
k YfXYb`\_ØbbhY`"8]Y`9]bgUhn\_fÀZhY`UfVY]hYhYb`k Y]hYf\]b  
i bYfa ØX`]W`"5i W\`X]Y`VYgcbXYfYb` : À\][ \_Y]hYb`j cb`A U]bhfU]`Yf!  
<i bXYb`k i fXYb`]b`5bgdfi W\`[ Ybca`a Ybž`i a `X]Y`G]hi Uh]cbg`U[ Y  
Y]b[ Y\YbXYf`ni`ØVYfd`fØZ`b`i bX`a`Ø[`]W\Y`Gdi fYb`ni`j YfZc`[ Yb"

8]Y`A`O[ `]W\_X]h`XUgg`g]W\_X]Y`đ [ YbX`]W\_X]Y`b`Y]bYf`\`]ZcgYb`@U[ Y  
VYZUbXž`k`Uf`Y]b`k`Y]hYfYf`VYgcf[ `b]gYffY[ YbXYf`5gdY`h`XYf`X]Y  
8f]b[ `]W\_X]h`XYf`Gi`W\_X]Y`f\`Ò`hY`"5b[ Y\`Öf][ Y`i`bX`:`fY`i`bXY  
k`UfhY`hY`b`]b`Ub[ YgdUbbhYf`i`b[ Yk`]gg\`Y]h`Ui`Z`B`U`W`f]W`hY`b`ØVYf  
XYb`J`YfV`Y]V`XYf`đ [ YbX`]W\_X]Y`b`"

## 9fZfYi` `]W\_X]Y`K`YbXY`]b`XYf`B`U`W`h`

GW\_X]Y`»` `]W\_X]Y`ž[ Y[ Yb`(` `i` \`f`Ub`X]YgYa` `A`]h`k`c`W`a`c`f[ Ybž[ UV`Yg  
YbX`]W\_X]dcg]h]j`Y`B`U`W`f]W`hY`b`:`8]Y`H`Y`b`U[ Yf]b`k`i`f`X`Y`j`c`b`X`Y`f  
Dc`]nY]`]a` `6YfY]W\_X]`=j`Yg\`Y]a` `k`c`\`V`Y`\`U`h`Y`b`Ui`Z[ YZ`b`X`Y`b`"8]YgYf  
A`ca`Y`b`h`X`Y`f`9f`Y]W`hY`fi`b[ `V`f`U`W`h`Y`b]W`h`b`i`f`X`Y`b`9]bgUhn`f`Ä`Z`h`Y`b  
Y]b`Y`h]Y`Z`Y`:`fY`i`X`Y`ž`g`c`b`X`Y`f`b`Ui`W`X`Y`f`:`Ua` `]Y`i`b`X`X`Y`b`:`fY`i`b`X`Y`b  
X`Y`f`J`Y`fa`]gghY`bž`X]Y`ni`j`c`f`j`c`Y`f`G`c`f[ Y`k`U`f`Y`b`"

»`X`Y`f`f`\`Y]b!B`Y`W`\_`U`f!`F`Y`[ `]c`b`]g`h`Y`g`Y`Y]X`Y`f`b]W`h`i`b[ Yk`Ò`b`]W\_X]ž  
XUgg`A`Y`b`g`W`X`Y`b`ØVYf`"Ä`b[ YfY`N`Y]h]j`Y`fa`]ggh`k`Y`f`X`Y`b`"»`a`a`Y`f  
k`]Y`X`Y`f`j`Y`f`g`W`X`k`]b`X`Y`b`A`Y`b`g`W`X`Y`b`g`d`i`f`c`g`ž`i`b`X`c`Z`h`V`Y]V`h]`\`f  
G`W`X]W`\_`g`U`i`b[ Yk`]gg`"G`c`W`X`Y`J`c`f`Z`Ä`Y`k`]f`Z`h`:`f`U[ Yb`ni`f`G]W`X`Y`f`\`Y]h  
i`b`X`ni`X`Y`b`i`a`g`h`Ä`b`X`Y`b`X`Y`g`J`Y`f`g`W`X`k`]b`X`Y`b`g`Ui`Z`i`b`X`g]Y`g`W`X`Ø`Y`b  
Ÿ`b[ ghY`]b`X`Y`f`6`Y`j`Ò`\_`Y`fi`b[ "»`b`Y`ž`X]Y`k`Ä`\`f`Y`b`X`X`Y`g`b`Ä`W`h`]W\_X]Y`b  
9]bgUhnY`g`ni`g`Y`\`Y`b`\_`c`b`b`h`Y`bž`k`U`f`Y`b`j`c`b`X`Y`f`i`a`Z`U`g`Y`b`X`Y`b`Gi`W`X`Y  
V`Y`Y]b`X`fi`W`\_`h`i`b`X`X`Ub`\_`h`Y`b`X`Y`b`9]bgUhn`f`Ä`Z`h`Y`b`Z`Ø`f`]\`f`Y`b  
i`b`Y`fa`Ø`X`]W\_X]Y`b`9]bgUhn`"

8]Y`f`U`g`W`X`Y`K`Y`b`X`i`b[ `]b`X]Y`g`Y`f`B`U`W`h`i`b`h`Y`f`g`h`f`Y]W`X`h`X]Y  
6`Y`X`Y`i`h`i`b[ `X`Y`f`9]bg`Ä`h`N`Y`j`c`b`D`c`]n`Y]`i`b`X`U`b`X`Y`f`Y`b  
F`Y`h`i`b[ g`\_`f`Ä`Z`h`Y`b`"»`f`Y`:`Ä`\][ `\_]Y]h`ž`]b`g`c`W`X`Y`b`\_`f]h]g`W`X`Y`b`G]h`i`U`h]c`b`Y`b  
g`W`X`b`Y`ni`f`Y`U[ `]Y`f`Y`bž`gd]Y`h`Y]b`Y`Y`b`h`g`W`X`Y]X`Y`b`X`Y`f`c`Y`ž`i`a  
j`Y`fa`]gghY`b`D`Y`f`g`c`b`Y`b`ni`Y`Z`Y`b`"C`V[ `Y]W`X`Y`f`J`c`f`Z`U`a`]h`Y]b`Y`a  
[ `Ø`W`\_]W`X`Y`b`9`b`X`Y`U`i`g[ `]b[ ž`V`Y]V`h`Y`g`k`]W`X]h[ ž`X`U`g`H`Y`a`U`X`Y`f  
G]W`X`Y`f`\`Y]h]a` `Ö`Z`Y`b`h]W`X`Y`b`f`U`i`a` `Z`c`f`h`U`i`Z`Y`b`X`ni`X]g`\_`i`h]Y`f`Y`b`i`b`X  
ni`g`Y`b`g]V]`]g]Y`f`Y`b`"8]Y`6`Y`h`f`c`Z`Y`b`Y`b`i`b`X`X]Y`[ Y`g`U`a`h`Y  
;`Y`a`Y]b`g`W`X`U`Z`h[ f`Y]Z`Y`b`a`]h`<`c`Z`b`i`b[ `U`i`Z`V`Y`g`c`b`b`Y`b`Y`A`U`»`b`U`a`Y`b  
ni`f`Ø`W`\_`ž`X`U`a`]h`X`Y`f`U`f`h[ Y`5`U`fa`Z`Ä`Y`g`W`X`b`Y`ni`b`X`Y`f`Z`c`[ f`Y]W`X  
V`Y`k`Ä`h[ h`k`Y`f`X`Y`b`\_`Ö`b`Y`b`"

8]Y`9`f`Y][ `b]ggY`X]Y`g`Y`f`B`U`W`h`\`U`V`Y`b`X`U`ni`V`Y][ Y`h`f`U[ Y`bž`X`U`g

6Yk i gghgY]b`Z0f`X]Y`<YfUi gZcfXYfi b[ Yb`ni`gWÅfZYbž'a ]h`XYbYb  
X]Y` ; YgY`gW UZh`\_cbZfcbh]Yfh`]ghž`k Ybb`Yg`i a`XUg`J YfgWk ]bXYb  
j`cb`DYfgcbYb`[ Y`h`"A ]h`Y]bYa` ; YZ0\`XYf`9f`Y]W`hYfi b[ `i`bX  
8Ub\_VUf\_Y]h`[ Y[ Yb0VYf`XYb`9]bgUhn`fÅZhYb`k ]fX`X]Y`FY[ ]cb  
k Y]hYf\]b`0VYf`A 0[ `]W`\_Y]hYb`bUW`XYb`\_Ybž`i a`X]Y`G]W`Yf\Y]h  
U`Yf`60f[ Yf`ni`[ Yk Å\`f`Y]ghYb`i bX`XYb`5i ghUi gW`]b`XYf  
; Ya`Y]bgW UZh`ni`Z0fXYfb"

8YhU]`g

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