

: Ua ]Yb\_c bZ`\_h`Yg\_U`Yfh. '9\Ya Ubb  
gW\`À[ h'5`X]!A ]hUfVY]hYf`b UW\`8 ]YVghU\`

9\YfUi `gh]Y\`h`a `5`X]ž'9\Ya Ubb`gW\`À[ h`A ]hUfVY]hYf. `8 ]Y  
Dc`nY]`Yfa ]hhY`h`b UW\`XYa `JcfZU``]b`< U[ Yb" `J Yf`YhhYf  
A ]hUfVY]hYf`]bg`? fUb\_Yb\Ui`g"

< U[ Yb" `9]b`JcfZU``]a `5`X]`Ub`XYf`9bbYdYf`GhfU»Y`]b`< UgdY`gcf[ hY  
Ua `8]YbghU[ bUW\`a ]hhU[ `Z0f`5i`ZfY[ i b[ `i bX`5i`gY]bUbXYfgYhni b[ "  
K`À\fybX`Y]bY`:`fUi`j`Yfgi`W\`hYž]a`:`YgW\`ÀZi`K`UfYb`ni`ghY\`Ybž  
\_Ua`Yg`ni`Y]bYa``,`VYf[ f]ZZ`XYf`gck`c\`XYb`A ]hUfVY]hYf`U`g`Ui`W\`  
XYb`9\Ya`Ubb`]b`X]Y`GW\`i`gg`]b]Y`VfUW\`hY"

I a`%+.( ) `i` \f`VYcVUW\`hYhY`Y]b`Ui`Za`Yf`gUa`Yf`5b[ YghY`hYfž`k ]Y  
X]Y`&, !`À\f][ Y`GHY]Yf]b`Y]b][ Y`@YVYbga ]hhY`ž`XUfi`bhYf  
E`i`Uf`V`À`W\`Ybž`< ]fhYb`\_`ÀgYž`K ]YbYf`K`0fghW\`Yb`gck ]Y`Y]b  
8YcXcfUbhž`]b`\fy`< UbXhUgW\`Y`dUW`hYž`k`À\fybX`g]Y`]a  
8]gW\`i`bhYf`i`a` \YfghfY]ZhY" `8`U`g]Y`XUg; YgW\`ÀZi`c`bY`6YnU\`i`b[  
j`Yf]Y»`ž`Yf[ f]ZZ`XYf`A ]hUfVY]hYf`X]Y`⊕]h]Uh]j`Y`i`bX`Zc`[ hY`] \f`bUW\`  
XfUi`»`Ybž`k`Ug`]b`b`Y]bY`dfY`\_`Àfy`G]hi`Uh]cb`Z0`fhY"

### 9]bY`0VYffUgW\`YbXY`K`YbXi`b[

5i`ZXYa` `Duf\_d`Uhn`k`UfhYhY`VYfY]hg`XYf`9\Ya`Ubb`XYf`:`fUi`]b  
Y]bYa`k`Y]»`Yb`6A`K`i`bX`k`Uf`c`ZYbVUf`0VYf`X]Y`5\_h]cb`gY]bYf`:`fUi  
]bZcfa ]Yfh" `9f`\_cbZfcbh]YfhY`XYb`A ]hUfVY]hYf`i`bX`[ ]b[ `gcZcfh  
U[ [ fYgg]j`Ui`Z]\b`cg" `⊕`Y]bYa`d`0hn`]W\`Yb`,`VYf[ f]ZZ`nc[ `Yf`] \b`ni  
6cXYb`i`bX`VY[ Ubbž`Ui`Z]\b`Y]bni`gW\`U[ Yb" `5bgW\`]Y»`YbX`j`Yf]Y»  
XYf`A`Ubb`gW\`bY``XYb`Duf\_d`Uhnž`k`À\fybX`X]Y`G]hi`Uh]cb`Z0f`XYb  
A ]hUfVY]hYf`Yg\_U`]YfhY"

8Yf`VY`Y]X][ hY`A ]hUfVY]hYfž`XYf`Xi`fW\`XYb`,`VYf[ f]ZZ`Y]W\`hY

J Yf`Yhni b[ Yb`XUj cbhfi [ ž`Y»`g]W`YXcW`b]W`hi bhYf`f]Y[ Yb`  
A i h][ `Y`h`Yf`X]Y`8]YV]b`ZYgh`i bX`]bZcfa`]YfhY`X]Y`Dc`nY]ž`X]Y  
gW`bY`fYU[ ]YfhY`"8Yf`F`Yhhi b[ gX]Ybgh`k i fXY`ni f`GhY`Y`[ Yfi ZYbž  
i a`XYb`VYgW`ÅX][ hYb`A`]hUfVY]hYf`]bg`?fUb`Yb`Ui`g`ni`Vf]b[ Ybž  
k c`Yf`VY`UbXY`h`k i fXY`"

## F YW`hgZc`[ Yb`ZØf`X]Y`6YhY]`][ hYb

8Yf`9`Ya`Ubbž`Y]b`' (!`Å`f][ Yfž`ghY`hY`g]W`gd`Å`hYf`gY`Vgh`Ui`Z`XYf  
Dc`nY]k`UW`Y`]b`XYf`<U[ YbYf`&bYbghUXh`8]Y`?`f]a`]bU`dc`nY]`U`h  
a`]h`Yfk`Y]Y`X]Y`9fa`]h`i b[ Yb`Ui`Z[ Ybca`a`Yb`i bX`i bhYf`gi`W`h`XYb  
GUW`j`Yf`U`h`VYnØ[ `]W`f`Åi`VYf]gW`Yb`8]YVghU`g`"8]YgYf`J`cfZU`  
k`]f`Zi: fU[ Yb`ni`f`G]W`Yf`Y]h`j`cb`@UXYba`]hUfVY]hYfb`Ui`Zž`nY][ h  
YXcW`Ui`W`XYb`A`i`h`i bX`X]Y`9b`hgW`c`ggYb`Y]h`XYg`A`]hUfVY]hYfgž  
]b`gc`W`Y]bYf`[ YZ`Å`f`]W`Yb`G]h`U]cb`Y]bni`[ fY]ZYb`"

8]Y`;`YgW`Å`Z`hY`ja`GhUXhhY]`g]bX`ØVYf`X]Y`J`cfZ`Å`Y`VYgcf[ hi`bX  
Ub[ YgdUbbh`";`YgW`Å`Z`hY`a`ØggYb`g]W`c`Z`h`a`]h`8]YVghU`Å`i`bX`XYb  
XUni`[ Y`Å`Øf][ Yb`F`YU`\_h]cbYb`Ui`gY]bUbXYfgYhnYb`"8]Y  
9fa`]h`i b[ gYf[ YVb]ggY`k`YfXYb`a`]h`GdUbbi b[ `Yfk`UfhYhž`k`Å`fYbX  
X]Y`6Øf[ Yf`c`ZYbž`XUgg`gc`W`Y`J`cfZ`Å`Y`b]W`h`ni`f`B`cfa`k`YfXYb`"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"bYh