

## K ]bhYfnUi VYf. 'HfUi a \ UZhY GWX bYY`UbXgWX UZhYb`i bX`G\_]UVYbhYi Yf

9bhXYW\_Yb`G]Y`hfUi a \ UZhY`GWX bYY`UbXgWX UZhYb`ž`Ui ZFY [ YbXY  
G\_]UVYbhYi Yf`i bX`\_`Ògh]WX Y`5dfÄg!G\_]!5b[ YVchY`ZØf`; Ybi gg  
]a `K ]bhYf"



K Ybb`X]Y`YfghYb`GWX bYYZcW\_Yb`gUbZh`Ui Z`X]Y`9fXY`ZU`Yb`i bX`X]Y  
@UbXgWX UZh]b`Y]bY`[ `]hnYfbXY`8YW\_Y`\Ø`Ybž`VY [ ]bbh`X]Y`A U [ ]Y  
XYg`K ]bhYfg" `GhY`X]f`j cfž`Xi `ghY\gh]b`Y]bYa `UhYa VYfUi VYbXYb  
K ]bhYfk i bXYf`UbXž`i a [ YVYb`j cb`gWX bYYVYXYW\_hYb`HUbbYb`i bX  
a U`Ygh`Àh]gWX Yb`6Yf [ Yb`< ]Yfž`k c`X]Y`@ Zh`Zf]gWX`i bX`\_`Uf`]ghž  
YbhZU`hYh]g]WX`Y]b`5VYbhYi Yfž`XUg`X]WX`ni a `GhUi bYb`Vf]b [ h`  
i bgYfYa `5fh]\_Y` K ]bhYfnUi VYf. 'HfUi a \ UZhY`GWX bYY`UbXgWX UZhYb  
i bX`G\_]UVYbhYi Yf `bY`a Yb`k ]f`X]WX`a ]h`Ui Z`Y]bY`FY]gY`ni `XYb  
[ Y`Y]a Yb`GWX`ÀhnYb`XYf`K ]bhYf`UbXgWX UZh`i bX`nY][ Yb`X]f`X]Y  
VYghYb`D]ghYb`ZØf`5bZ`Ab [ Yf`i bX`DfcZ]g" `9 [ U`ž`c`V`Xi `XY]bYb`YfghYb  
GWX k i b [ `Ui Z`XYb`G\_]Yfb`k U [ gh`c`XYf`U`g`YfZU`fYbYf`G\_]`Y`X`X]Y  
5VZU`fh`\Yfi bhYfV]ghž`\ ]Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]`i bX`bUWX  
Y]bYa `Ui ZFY [ YbXYb`HU [ `Ui Z`XYf`D]ghY`3`8`U`k`UfhYb`\_`Ògh]WX Y  
U`d]bY`; Ui a YbZFYi XYb`i bX`[ YgY`][ Y`5dfÄg!G\_]!Ghi bXYb`Ui Z

X]W " 6YFY]hž]b`XYb`K ]bhYfhfUi a `Y]bni hUi WXYb3`@Ugg`i bg  
[ Ya Y]bgUa `X]YgYb`Zfcgh][ Yb`Nui VYf`YbhXYW\_Yb`

K ]bhYfk i bXYf`UbX`YbhXYW\_Yb. `A U[ ]gWY  
GW bYY`UbXgW UZhYb`i bX`]\fY` ; Y\Y]a b]ggY

⊕`XYb`K ]bhYfa`cbUhYb`j Yfk UbXY`b`g]W`j ]Y`Y`FY[ ]cbYb`]b  
UhYa VYfUi VYbXY`K ]bhYfk i bXYf`ÅbXYfž`X]Y`a ]h`]\fYf  
gW bYYVYXYW\_hYb`DfUW`hj YfnUi VYfb`"8]Y`@`Zh]gh`\_U`h`i bX`\_`Ufž  
XUg`@]W`h`\Uh`Y]bY`[ Ub`n`Y][ YbY`E`i`U`]h`Å`h`ž`i`bX`X]Y` ; YfÅ`i`gW`Y`XYf  
BUh`i`f`gW`Y]bYb`]b`Y]bY`a`U[ ]gW`Y`Gh]`Y`[ Y\Ø`h`< ]Yfž`k`c`X]Y  
HUbbYbV`Å`i`a`Y`gW`k`Yf`a`]h`[ `]h`nYfbXYa`G`W`b`Y`Y`V`Y`U`X`Y`b`g]bX`i`bX  
XYf`<]a`a`Y`g]W`]b`Y]bYa`h]YZYb`6`Ui`nY][ hž`Y`b`h`ZU`h`Y`h`g]W`Y]b  
k`U`f`\`U`Zh`a`U`Y`f]gW`Y`g`G`W`Ui`gd]Y`"

9]bY`XYf`ZUgn]b]YfYbXghYb`8Ygh]bUh]cbYb`]gh`XUg`5`[ `Å`i`ž`k`c`g]W  
X]Y`gUbZhYb`<Ø[ Y`]b`a`U`Y`gh`Å`h]gW`Y`5`dYb`j`Yfk`UbXY`b`"8]Y  
j`YfgW`bY]hYb`8`Ø`f`Z`f`a`]h`]\`fYb`hfUX]h]cbY`Yb`7`U`Y`hg`i`bX`XYf`8`i`Zh  
j`cb`Di`bgW`i`bX`Zf]gW`[ YVUW\_YbYa`@YV`\_i`W`Yb`]Y[ Yb`]b`XYf  
@`Zh`"6Y]Y]bYa`k`]bhYf`]W`Yb`GdUn]Yf[ Ub[ `]Ubb`a`Ub`c`Zh`X]Y  
Gdi`fYb`j`cb`FY`Yb`i`bX` : ØW`gYb`]a`G`W`b`Y`Y`b`h`XYW\_Yb` `]`Y]bY  
<]bk`Y]gY`Ui`Z`XUg`k`]`XY`@YVYbž`XUg`]b`X]YgYb`i`bVYfØ`fhYb  
@UbXgW`UZhYb`V`Y]Vh`K`Yf`X]Y`Gh]`Y`gi`W`hž`\_Ubb`Ui`Z`j`YfgW`bY]hYb  
K`UbXYfk`Y[ Yb`X]Y`G`W`Ø`b`\Y]h`XYf`BUh`i`f`\Ui`hbU`\`Yf`YVYb`"

- 8]Y`Ni`[`gd]hnY. `8Yi`hgW`UbXg`\`ØW`ghYf` ; ]dZY`ž`XYf`]a  
K ]bhYf`VYgcbXYfg`Y]bXfi`W`gj`c`]]gh`< ]Yf`]gh`a`Ub`b]W`h`bi`f  
ni`a`G`\_ZU`fYb`k`]`\_ca`a`Ybž`gcbXYfb`\_Ubb`Ui`W`X]Y  
gdY`hU`\_i`Å`fY`5i`gg]W`hj`ca` ; ]dZY`[`Yb]Y»Yb`"
- 8Yf`GW`k`Ufnk`U`X. `9]b`k`Y]hYfYg`k`]bhYf`]W`Yg`DUfUX]Ygž  
k`c`g]W`h]YZ`j`YfgW`bY]hY`K`Å`XYf`i`bX`fi`\][`Y`G`Y`b`V]YhYb`"  
<]Yf`"Å`ggh`Yg`g]W`VYghYbg`fcXY`b`i`bX`k`UbXYfbž`a`]h`Y]bYa  
<UddYb`GW`k`Ufnk`Å`XYf`? ]fgW`hc`fhY`U`g`\_f`Ø`bYbXYb  
5VgW`i`gg`"
- 8]Y`G`ÅW`g]gW`Y`G`W`k`Y]n. `6YfØ`a`h`ZØf`]\fY`a`Uf`\_UbhYb  
 : Y`gYb`i`bX`h]YZYb`H`Å`Yfž`X]Y`]a`K`]bhYf`k`]Y`a`]h`Y]bYa  
Ni`W`Yf[`i`gg`ØVYfnc[`Yb`YfgW`Y]bYb`"⊕YU`ZØf`fca`Ubh]gW`Y  
K ]bhYfk`UbXYfi`b[`Yb`"

9]b`k Y]hYfYg`<][ \`][ \h'g]bX`X]Y`\_f]ghU``\_`UfYb`GYybž`X]Y`cZh]b`Y]bY  
a U[ ]gW`Y`K ]bhYf`UbXgW`UZh`Y]b[ YVYhhYh'g]bX``K`Ybb`X]Y  
K`UggYfcVYfZ`ÄW`Y`[ YZf]Yfhž`gd]Y[ Y`h'g]Y`XYb`<]a`a`Y`i`bX`X]Y  
gW`bYYVYXYW`\_hYb`6Yf[ \`Äb[ Y`]b`Y]bYa`ZUbhUgh]gW`Yb  
?U`Y]Xcg`\_cd`j`cb`i`UfVYb``9bh`Ub[ `XYg`6cXYbgYYg`cXYf`Ua  
HY[ YfbgYY`]gh`Yg`b]W`h`i`bØV`]W`ž`XUgg`9]g`Äi`ZYf`]fY`Fi`bXYb  
n]Y\Yb`cXYf`DUUfY`<UbX`]b`<UbX`X]Y`i`ZYfd`fca`YbUXYb`Yf`\_i`bXYb``

B`UhØf`]W`[ ]Vh`Yg`Ui`W`i`Y\Y]a`h]ddgž`X]Y`cZh`UVgY]hg`XYf  
Ui`g[ YhfYhYbYb`DZUXY``]Y[ Yb``H]YZ]a`6UmYf]gW`Yb`K`U`Xž`ni`a  
6Y]gd]Y`ž`[ ]Vh`Yg`hfUi`a` \UZhY`GdUn]Yf[ Äb[ Y`]bbYf\U`V`j`cb  
B`Uh]cbU`dUf`\_gž`k`c`a`Ub`UVgY]hg`j`ca`Fi`a`a`Y`b]W`h`bi`f`X]Y`B`Uhi`f  
[ Yb]Y»`hž`gcbXYfb`Ui`W`X]Y`VY]bXfi`W`\_YbXY`H]Yfk`Y`h`\Ui`hbU\  
Yf`YVYb`\_Ubb``<]Yf`k`]fX`YXYf`GW`f]h`Ui`ZXYf`gW`bYYVYXYW`\_hYb  
9fXY`ni`Y]bYa`\_`Y]bYb`5VYbhYi`Yfž`XUg`X]Y`GY`Y`ghfY]W`Y`h`i`bX  
XYb`5`hU[ gghfYgg`]b`XYb`<]bhYf[ fi`bX`XfÄb[ h``

## 5i Z`X]Y`D]ghYž`ZYfh][ ž`c`g`8 ]Y`VYghYb G\_]UVYbhYi`Yf`ZØf`YXYg`B ]j`YUi

8Yf`GW`bYY`\_b]fgW`h`i`bhYf`XYb`G\_]Yfbž`X]Y`6Yf[ k`Y`h`YbhzU`hYh'g]W`  
a`U`YghÄh]gW`j`cf`X]f``&`XYb`5`dYb`[ ]Vh`Yg`nU`fY]W`Y`G\_] [ YV]YhYž`  
X]Y`gck`c`\`5bZÄb[ Yf`U`g`Ui`W`i`c`fh[ YgW`f]hhYbY`i`bX`DfcZ]g  
UbgdfYW`Yb``C`V`Xi`bi`b`Z`Ua`VcmUbh`X]Y`D]ghYb`\]bi`bhYf`gUi`gYb  
cXYf`Yb`hgdUbbh]b`Y]bYf`a`U`Yf]gW`Yb`i`a`[ YVi`b[ ]`Y]hYb  
a`ÖW`hYghž`X]Y`A`Ö[ ]W`\_Y]hYb`g]bX`gW`]Yf`YbX`cg``

&`XYb`ZfUbnØg]gW`Yb`5`dYb`]gh`7`Ua`cb]i`Y]b`k`U`fYg`A`Y`\_\_U`ZØf  
G\_]ZU`fYf``<]Yf`Z]bXYgh`Xi`ØVYf`%)`\$`?`]ca`YhYf`VYghYbg  
dfÄdUf]YfhY`D]ghYbž`X]Y`g]W`X]YU`ZØf`U`Y`B]j`YUi`g`Y][`bYb``8]Y  
VYY]bXfi`W`\_YbXY`?`i`]ggY`XYg`A`cb`h`6`UbWj`Yf`Y`\`h`XYa`9f`YVb]g  
Y]bY`VYgcbXYfY`B`chY``9]b`5i`gZi`[ `ni`XYb`VYfØ`a`hYb`i`fUbXg  
A`cb`hYhg`ghY``h`YXcW`X`Yb`<Ö`Y`di`b`\_h`ZØf`[ YØVhY`G\_]ZU`fYf`XUfž  
X]Y`\]Yf`]b`X]Y`<c`W`U`dYb`Y]b`hUi`W`Yb`\_ÖbbYb``8]Y`5VZU`f`hYb`g]bX  
Ubgdfi`W`gj`c``i`bX`V]YhYb`i`b[ `Ui`V`]W`Y`5i`gg]W`hYbž`ZØf`X]Y`g]W`  
YXYf`GW`k`i`b[ ``c`\bh``

: Øf`X]Y`Yb][ Ybž`X]Y`[ YfUXY`Yfgh]\fY`YfghYb`GW`k`Øb[ Y`Yf`YfbYbž

]gh: Ø[ Yb`a`N]`YfhU`Y]bY`Ui g[ YnY]Wk bYhY`K U\`"9g`V]YhYh`Y]bY  
J]Y`nU\`j`cb`gUbZhYbž`VfY]hYb`D]ghYbž`X]Y`dYfZY`h`ZØf`5bZAb[ Yf  
g]bX`"8]Y`Øfh]Wk Yb`G\_]gWk i`Yb`\UVYb`g]Wk`XUfUi`Z`gdYn]U`g]Yfhž  
BYi`]b[ Y`]b`X]Y`?i`bgh`XYg`G\_]ZU\`fYbg`Y]bni`ZØ\`fYb`" < ]Yf`]gh`XYf  
YfghY`nU[ \UZhY`GWk`k`i`b[ `\_Y]b`]; fi`bX`ni`f`Gcf[ Yž`gcbXYfb`Y]b  
; fi`bX`ni`a`i`Y]Yfb`"8Yf`ZUa`j]ÄfY`7\Ufa`Y`X]YgYg`Hmfc`Yf`8cfZYg  
gcf[ h`ni`XYa`XUZØfž`XUgg`g]Wk`YXYfž`j`ca`?`]bX`V]g`ni`a`i`; fc»j`UHYfž  
gcZcfh`k`c`\`ZØ\`h"

9]b`k`Y]hYfYf`; Y\Y]a`h]dd`]gh`8`c`ca`]h]`Gi`dYfg\_]`]b`#U`]Ybž`k`c  
g]Wk`X]Y`D]ghYb`ØVYf`a`Y\`fYfY`HÄ`Yf`YfghfYW`Yb`i`bX`Y]b`bU\Yni  
YbX`cgYg`BYhn`Ui`g`5VZU\`fhYb`V]YhYh`" < ]Yf`\_Øb`bYb`G\_]ZU\`fYf  
nk`]gWk`Yb`gWk`fc`ZZYb`]; ]dZY`b`i`bX`VYnUi`VYfb`XYb`8`ØfZYfb`\]b`i`bX  
\Yf`k`YWk`gY`b`"6YgcbXYfg`X]Y`J`YfV]bXi`b[ `j`cb`G\_]`5`d]b`i`bX  
\_i`]bUf]gWk`Yf`J]Y`ZU`h`k`]fX`[ YgWk`Ähnh`F`chY`6YhY`F`Uj`]c`]`cXYf  
\Ui`g[ Ya`UWk`hY`Ghfi`XY`Yfk`UfhYb`X]Y`K`]bhYfgdcfh`Yf`]b  
[ Ya`Øh]Wk`Yb`6Yf[ \ØhhYb`"8`i`k`]`gh`Yhk`Ug[ Ubni`6YgcbXYfYg3  
DfcV]YfY`XUg`G\_]`/`K`]bY`!DU`Yhž`VY]`XYa`Xi`bUWk`Y]bYa`HU[  
Ui`ZXYf`D]ghY`X]Y`Yi`ei`]g]hY`K`Y]bUi`gk`U\`XYf`FY[ ]cb[ Yb]Y»Yb  
\_Ub`bgh"

5VYf`b]Wk`h`bi`f`X]Y`5VZU\`fhYb`gY`Vgh`g]bX`Y]b`9f`YVb]g`i`Ui`Wk`X]Y  
@]ZhY`\UVYb`]fYb`[ Ubni`Y][ YbYb`7\Ufa`Y`"6YgcbXYfg`X]Y  
hfUX]h]cbY`Yb`GWk`Y`d`d`]ZhY`]b`\_Y]bYb`G\_] [ YV]YhYb`UXYb`ni  
Y]bYa`bcghU`[ ]gWk`Yb`5VYb`hYi`Yf`Y]b`" < ]Yf`k`YfXYb`9f]bbYfi`b[ Yb  
Ub`ZfØ\`YfY`NY]hYb`k`UWk`ž`k`c`XUg`G\_]ZU\`fYb`c`Zh`a`]h`Yhk`Ug`k`Yb][ Yf  
HYWk`b]\_i`bX`j`]Y`a`Y\`f`; Ya`Y]bgWk`UZhg[ Y]gh`j`YfVi`bXYb`k`Uf`"

< Ugh`Xi`XY]b`dYfZY`\_hYg`D]ghYb!5VYb`hYi`Yf`[ YZi`bXYb`3`8]Y  
gWk`bYYVYXYW`\_hYb`@UbXgWk`UZhYb`k`UfhYb`XUfUi`Zž`j`cb`X]f`Yb`hXYW`\_h  
ni`k`YfXYb`"DUW`XY]bY`G\_]Ui`gfØghi`b[ `i`bX`Yf`YVY`X]Y`i`fYi`XY`Ua  
G\_]ZU\`fYb`]b`i`bj`Yf[ `Y]Wk`]Wk`Yf`?i`]ggY`"

5dfÄg!G\_]`i`bX`U`d]bY`?`Øgh`]Wk`\_Y]hYb`.  
?i`]bUf]gWk`Y`<][ \`][ \hg`ZØf`; Yb]Y»Yf`]a  
GWk`bYY`

K Ybb`X]Y`GcbbY`\]bhYf`XYb`a U`Ygh`h]gWkYb` ; ]dZY`b`j`YfgWk`]bXYh  
i`bX`X]Y`@`Zi`VY]»YbX`\_U`h`k`]fXž`Yfk`UW`h`XUg`5df`Äg!G\_]`ni`a  
@VYb`"8]Y`j`Yfhf`Ui`hYb`?`Äb`[`Y`j`cb`A`i`g\_]`i`bX`@UW`Yb`a`]gW`Yb  
g]W`a`]h`XYa` ;`Yf`Äi`gW`\_b]fgW`Yb`XYb`GW`b`YYg`i`bhYf`XYb` :`Ø»Yb  
XYf` :`Y]Yfb`XYb`ž`k`Ä`fYb`X`g]Y`g]W`ni`XYb`[`Ya`Øh]W`Yb`<Øh`Yb`i`bX  
gh]`YW`hYb`6Ufg`XYf`U`d]bY`i`f`Ui`Vg`XYgh]bUh]cbYb`VY[`YVYb`"<`]Yf  
VY[`]bbh`XUg` :`Ygha`U`X`XYf`G]bbY`"

«`XYb`5`dYb`Ä`Xh`XYf`8`i`Z`h`j`cb`Zf]gW`[`YVUW`\_`Yb`Ya`6`fchi`bX  
k`Øfn][`Ya`?`ÄgY`ni`a`GW`Ya`a`Yb`Y]b`6`Ygcb`XYfg`[`]Zh][`Y  
GYbb`YfY]Yb`ž`X]Y`]\`fYb`?`ÄgY`]b`\_`Y]bYb`<Ø`Yb`U[`Yfb`ž`g]bX`Y]b  
k`U`fYf` ;`Y`Y]a`h]dd`DfcV]YfYb`G]Y`X]Y`j`]Y`gY]h][`Yb`?`ÄgY`gc`fhYb  
i`bX`UggYb`G]Y`g]W`a`]h`Y]bYa`Zc`b`Xi`Y`gUj`c`mUfX`c`XYf`Y]bYf`  
fUWY`hhY`ž`VY]`XYf`XYf`?`ÄgY`i`bhYf`XYf` ;`i`h`[`YgW`a`c`nYb`k`]fXž  
j`Yfk`Ø`bYb`"J]Y`Y`F`YghUi`fUbhg`V]YhYb`fY[`]cbU`Y`?`Øgh]W`\_`Y]hYb  
Ub`ž`X]Y`a`]h`@]VYV`ni`VYfY]hYh`k`YfXYb`i`bX`X]Y`U`d]bY`9gg`\_i`h`i`f  
k`]XYfgd]Y[`Y`b`"<`]Yfni`[`Y`Ä`Öfh`Y]b`Yfn`U`ZhYg`6`Yfb`Yf`D`UhhY`ž`X]Y  
a`]h`j`YfgW`]YXYbYb` :`Y]gW`!`i`bX`K`i`fghgc`fhYb`ž`GUi`Yf`\_`fUi`h`i`bX  
?`Ufhc`ZY`b`gYfj`]Yfh`k`]fX`"

8]Y`6Y`YVi`b`[`X]YgYf`<Øh`Yb`U`h`Yg]b`g]W` :`K`Ä`fYb`X`X]Y`A`i`g\_]Yf  
hfUX]h]cbY`Y`A`Y`c`X]Yb`gd]Y`Yb`ž`[`Yb]Y»Yb` ;`ÄghY`a`]h`Y]bYa` ;`Ug`  
 ;`Ø`k`Y]b`ž`c`Z`h`j`YfZY]bYfh`a`]h`Y]bYa`GW`i`gg`C`VghV`fU`b`X`ž`X]Y  
K`Äfa`Y`XYg` :`Yi`Yfg`"«`j`]Y`Yb`6Ufg`k`]fX`XYf`hfUX]h]cbY`Y` :`Ä`[`YfhY  
YgYfj`]Yfh`ž`Y]bY`A`]gW`i`b`[`Ui`g`GW`k`Ufnh`Y`ž`F`i`a`i`bX` ;`Yk`ØfnYb`ž`X]Y  
?`ØfdYf`i`bX` ;`Y]gh`b`UW`Y]bYa`U`b`[`Yb`G\_]hU[`VYZØ[`Y`h`"«`XYb  
VY`YVhYb`G\_]fY[`]cbYb`k`]Y`Gh`5`b`h`c`b`c`XYf`?`]hVØ`Y`Z]bXYh`a`Ub  
nU`fY]W`Y`A`Ø[`W`\_`Y]hYb`ž`g]W`\_i`]bUf]gW`j`Yfk`Ø`bYb`ni`UggYb  
i`bX`XUg`@VYb`ni`ZY]Yfb`"

Ni`XYa`[`]Vh`Yg]b`j`]Y`Yb`VY]YVhYb`5df`Äg!G\_]!@`\_`U`Yb`X]Y  
 ;`Y`Y[`Yb`Y]h`ž`bYi`Y` :`fYi`bXgW`UZhYb`ni`gW`Y]Y»Yb`i`bX` ;`YgW`]W`hYb  
Ui`gni`hUi`gW`Yb`"8]Y`5`ha`cgd`Ä`fY`]gh`i`bVYgW`k`Yfh`i`bX`X]Y  
 ;`YgY`][`\_`Y]h`i`bVYnU`VUf`"5`i`Z`XYb`U`b`[`Yb`<`c`n`h]gW`Yb`k`]fX  
[`Y`\_`c`W`h`i`bX`[`Y`UW`h`ž`a`Ub`[`Yb]Y»`h`X]Y`\_`Y]bYb`GbUW`g`k`]Y`Gd`YW`  
a`]h`6`f`c`h`c`XYf`<Øh`Yb`\_`ÄgY`a`]h`Zf]gW`Ya` ;`Ya`ØgY`ž`X]Y`a`]h  
Y]bYa`\_`Ø`Yb`ØghY`ffY]W`]gW`Yb`6]Yf`c`XYf`Y]bYa`df]W`\_`Y`b`XYb  
GW`Ui`a`k`Y]b`gYfj`]Yfh`k`YfXYb`"9]b`gcf[`Z`Ä`h][`ni`gUa`a`Yb`[`YghY`h`Yg

5dZY`ghfi XY`XUfZ'ni a`\_fÖbYbXYb`5VgW`i gg`b]W`h`ZY`Ybž`cZh  
gYfj ]Yfh'a ]h`Y]bYf`?i [ Y`J Ub]`YY]g`cXYf`Y]bYf`GU`bY`U`i VY"

5VYf`XUg`5dfÄg!G\_]`V]YhYh`b]W`h`bi f`\_i`\_]bUf]gW`Y`<Ö`Ydi b`\_hž  
gcbXYfb`]gh`Ui W`Y]b`\_i`\_hi fY`Yg`9f`YVb]g" J ]Y`Y`C fhY`j YfUbghU`hYb  
k Ä`fYbX`XYf`K ]bhYfgU]gcb`Y]b`Vi bhYg`Dfc[ fUa`a`\_a`]h  
hfUX]h]cbY`Yb`HÄbnYb`i bX`?cbnYfhYb"; Yb]Y»Yb`G]Y`X]Y  
i bVYgW`k YfhY`G]h]a`a`i b[ `VY]`@j Y!5i Zhf]hhYb`\_]b`XYb  
VYfØ`a`hYghYb`G\_]`Ø`hhYb" 8 ]Y`6Yf[ k Y`h`Yb`hZU`hYh`g]W`\_]b`\_]fYf  
j c`Yb`DfUW`hž`k Ä`fYbX`g]W`\_]b`bhYf`XYa`\_GhYfbYb`]a`a`Y`XUg  
; Yd`ÄhgW`Yf`j`cb`; `ÄgYfb`i`bX`XUg`@UW`Yb`XYf`; ÄghY`j`Yfa`]gW`h"  
8Yf`5VYbX`]gh`† b[ ž`i`bX`XUg`@VYb`\_]b`XYb`6Yf[ Yb`]gh`gc`YV`UZh  
k ]Y`b]Y`ni`j`c`f"

9]b`\_i`\_]bUf]gW`Yg`5VYbhYi Yf`XYf`VYgcbXYfYb`5fh`Yfk UfhYh`G]Y`]b  
XYb`\_Yk`Y`][ Yb`8Ygh]bUh]cbYbž`X]Y`j`c`Yf`; Y`Y]a`b]ggY`ghYW`\_Yb`  
j`cb`i`f][ Yb`ž`j`YfghYW`\_hYb`7`U`Yhg`V]g`\_]b`ni`\_Yi`ei`]g]hYb  
; ci`fa`YfhYghUi`fUbhg`a`]h`DUbcfUa`UUi`gV`]W`" 8 ]Y`5`d]bY  
Gca`a`YffY[ ]cb`i`bX`XYfYb`k ]bhYf`]W`Yf`7`Ufa`Y`g]bX`a`Y`f`U`g`bi`f  
Y]bY`5bgUa`a`\_i`b[ `gW`ÖbYf`6Yf[ Y`/`g]Y`g]bX`Y]b`C`fhž`k`c`9ggYb`i`bX  
: Y]Yfb`Y]bY`k`i`bXYfVUfY`Gma`V]cgY`Y]b[ Y`Yb"

GhY`X]f`j`c`fž`k ]Y`XYf`Zf]gW`\_] [ YZU`YbY`GW`bYY`i`bhYf`XY]bYb  
G\_]gW`i`\_Yb`\_b]fgW`hž`k Ä`fYbX`Xi`\_X]Y`<Ö`YbnØ[ Y  
\_]bi`bhYf[ `Y]hYgh`i`bX`X]Y`UhYa`VYfUi`VYbXY`@UbXgW`UZh]b`U`\_]fYb  
k`Y]»Yb`DfUW`h`Yf`YVgh" 8 ]Y`\_U`hYž`\_UfY`6Yf[ `i`Zi`ZØ`h`XY]bY  
@`b[ Yb`i`bX`XUg`@UW`Yb`a`]h: fYi`bXYbž`k Ä`fYbX`]f`VY]a`\_5dfÄg!  
G\_]`ni`gUa`a`Ybg]hmi`bX`X]Y`\_Ögh]W`Yb`fY[ ]cbU`Yb`GdYn]U`]hÄhYb  
[ Yb]Y»hž`gW`UZh`9f]bbYfi`b[ Ybž`X]Y`ZØf`]a`a`Yf`V`Y]VYb" :XYg`HU`ž  
\_XYf`; ]dZY`V]f[ h`bYi`Y`5VYbhYi`Yf`i`bX`; YgW`]W`hYbž`X]Y`XUfUi`Z  
k`UfhYbž`Yb`hXYW`\_h`ni`k`YfXYb" A`UW`Y`X]W`\_VYfY]hž`X]Y`A`U[ ]Y`XYg  
K ]bhYfg`\_Ui`hbU`\_ni`\_Yf`YVYb`i`bX`hUi`W`Y`Y]b`]b`Y]bY`K`Y`hž`k`c`XYf  
GW`bYY`XUg`<Yfn`ni`a`\_@Yi`W`hYb`Vf]b[ h`?ca`a`ž`Yb`hXYW`\_Y`XY]b  
dYfgÖb`]W`Yg`K ]bhYfk`i`bXYf`UbX`°

6Ygi WYb'GjY'i bg'Ui Z'Y]bY!fY]gY"XY