6U`\_cbUVVfi W\ `]b`< Ua Vi f[!@Ub[Yb\cfb.
GYW\g`J Yf`YhnhY`VY]`I bZU``

⊕`<Ua Vi f[ !@Ub[ Yb\cfb`_`UddhY`Y]b`6U`_cb`UVž`a Y\fyfY
DYfgcbYb`k i fXYb`j Yf`Yhnh`9]bgUhn_fÄZhY`fYU[ ]YfYb`gW\k bY``
Ui Z`BchZU``"

F YhhYf`]a `9]bgUhn. `6U`_cbi bZU```]b`< Ua Vi f[!
@Ub[Yb\cfb`n]Y\h`[fc» Y`5i Za Yf_gUa _Y]h
Ui Z`g]W\

<Ua Vi f[`fbhgk

9]b`XfUa Uh]gW\ Yf`J cfZU```]b`@Ub[Yb\cfb

⊕`XYf`BUW\hj ca`%( " "5i [ i gh&\$&( `YfY][bYhY`g]W\`Y]b`gW\k YfYf
I bZU```]b`Y]bYa`A Y\fZUa`j]Yb\Ui`g]a`GhUXhhY]`@Ub[Yb\cfbž`U`g
Y]b`6U`_cb`d`Òh`]W\`Ui`g`Yhk`U`bYi`b`A`YhYfb`<`Ö\Y
\Yfi`bhYf`_`UddhY``8Yf`J`cfZU``ž`XYf`[`Y[`Yb`&%.`-`I`\f`[`Ya`Y`XYh
k`i`fXYž`ZØ\`fhY`XUni`ž`XUgg`a`Y\fyfY`DYfgcbYb`gW\k`Yf`j`Yf`Yhnh
k`i`fXYb`i`bX`Y]b`a`Ugg]`Yg`9]bgUhnYUa`XfYf`Yi`Yfk`Y\fi`bX`XYg
F`Yhhi`b[`gX]YbghYg`a`cV]`g]Yfh`k`i`fXY"

F`Yhhi`b[`g\_fÄZhY`j`cf`C`fh

9]bY`[`fc»`Y`5bnU\`Ub`F`Yhhi`b[`g\_fÄZhYb`k`Uf`bchk`YbX][`ž`i`a`X`Yb
j`Yf`YhnhYb`DYfgcbYb`ni`Y`ZYb``6Y]`9]bhY`ZYb`XfYf`9]bgUhn_fÄZhY
k`i`fXYb`]bg[`YgUa`h`gYW\g`J`Yf`YhnhY`ZYgh[`YghY``hž`XUfi`bhYf`Y]b`Y
DYfgcb`a`]h`gW\k`YfYb`J`Yf`Yhni`b[`Yb`i`bX`nk`Y]`k`Y]hYfY`a`]h
a`]hY`gW\k`YfYb`J`Yf`Yhni`b[`Yb``8]Y`F`Yhhi`b[`gX]YbghY`\_`ccfX]b]YfhYb

] \fY`A U» bU\ a Yb`i bhYf`XYf`@Y]hi b[`Y]bYg`Y]hYbXYb`B chUfnhYgž
k À\ fYbX`XYf`9]bgUhn`Y]hYf`X]Y`G]hi Uh]cb`U`g` HYW\ b]gW\ Y
<]`ZY`Y]ghi b[`a ]h`Y]bYa `A UggYbUbZU``j cb`V]g`ni `nY\ b`J Yf`YmnhYb
_`Ugg]Z]n]YfhYž`i a `ni gÀhn`]W\ Y`i bhYfghØhni b[ `Ubni ZcfXYfb"

G]W\ Yf\ Y]h`[ Y\ h`j cf. `9j U\_ i ]Yfi b[ `XYf
6Yk c\ bYf

5i Z[fi bX`XYf`DfY`\_Uf]hÀh`XYf`G]hi Uh]cb`VYghUbX`k À\ fYbX`XYg
[YgUa hYb`9]bgUhnYg`X]Y` ; YZU\ fž`XUgg`X]Y`bcW\ `j YfV`]YVYbY
6U`\_cbd`UhY`UVZU``Yb`\_ØbbhY" `8 U\ Yf`YbhgW\ ]YXYb`X]Y
9]bgUhn_ fÀZhYž`X]Y`6Yk c\ bYf`XYf`XUfi bhYf`]Y[ YbXYb`K c\ bi b[Yb
ni `Yj U\_ i ]YfYb`i bX`j cfØVYf[ Y\ YbX`]b`UbXYfYb`F Ài a `]W\ _Y]hYb
i bhYfni Vf]b[Yb"

< YfUi gZcfXYfi b[Yb`ZØf`X]Y`9]bgUhn_ fÀZhY

8]Y`F`Yhhi b[g_ fÀZhY`a i gghYb`NÀi bY`i bX`X]W\ hYg`6i gW\ k Yf_
VYgY]h][Ybž`i a `Ni [Ub[`ni `XYb`J Yf`YmnhYb`ni `Yf\ U`hYb" `8]Yg
ghY`hY`Y]bY`Yf\ YV`]W\ Y`9][ Yb[ YZÀ\ fXi b[ `XUfž`XU`X]Y`9]bgUhn_ fÀZhY
i bhYf`gW\ k ]Yf][ Yb`6YX]b[i b[Yb`i bX`a]h`XYf` ; YZU\ f`Y]bYf
k Y]hYfYb`6U`_cbUV`Øgi b[ `UfVY]hYhYb" `8 Ub\_ ]\ fYg`dfcZYgg]cbY``Yb
J cf[Y\ Ybg[`Y`Ub[`Yg`]bYbž`X]Y`j Yf`YmnhYb`DYfgcbYb`ni `VYhfYi Yb
i bX`g]Y`]b`G]W\ Yf\ Y]h`ni `Vf]b[ Yb" `5bgW\ `]Y» YbX`k i fXYb`U`Y
J Yf`YmnhYb`a]h`F`Yhhi b[gk U[Yb`]b`j YfgW\]YXYbY`< Ua Vi f[Yf
?`]b\_]Yb`hfUbgdcfh]Yfh"

HYW\ b]gW\ Y`9I dYfh]gY`ni f
GW\ UXYbgYfa]hh`i b[

I a `X]Y`ghfi _hi fY``Yb`GW\ ÀXYb`Ua ` ; YVÀi XY`ni `VYk YfhYbž`k i fXY
gck c\ `Y]b`6Ui ghUh]_Yf`U`g`Ui W\ `Y]b`6Ui ZUW\ VYfUhYf`XYg
HYW\ b]gW\ Yb`<]`Zgk Yf_g`fH<K È`ni f`I bhYfghØhni b[ `Ub[YZcfXYfh"
8]YgY`9I dYfhYb`UfVY]hYhYb`Yb[ `a]h`XYb`9]bgUhn_ fÀZhYb
ni gUa a Ybž`i a `X]Y`k Y]hYfYb`GW\ f]hY`bUW\ `XYa `J cfZU``ni
d`UbYb"

9]b 'ØVYf[fY]ZYbXYg'H\Ya U. 'G]W\Yf\Y]h'ib
A Y\ fZUa]'Yb\Ai gYfb

8]YgYf'J cfZU''k]fZh'Y]b'@]W\h'Ui Z'X]Y'Bchk YbX][_Y]h'fY[Y'a Å»][Yf
G]W\Yf\Y]hgØVYfdfØZi b[Yb'ib'A Y\ fZUa]'Yb\Ai gYfb" '6YgcbXYfg'ja
<]bV'W_ 'Ui Za Ò['W\Y'A Åb[Y'VY]'Å'hYfYb'; YVÅi XYb'cXYf
k Å\ fYbX'i bni fY]W\YbXYf'6Ui UfVY]hYb'gh'Y]bY'ghÅbX][Y
, VYfk UWxi b['j cb'6YXYi hi b["'6]g\Yf][Y'Ghi X]Yb'nY][Ybž'XUgg'Y]b
dfcU_h]j Yf'5bgUhn'ni f'; YVÅi XYg]W\Yf\Y]h'ib]W\h'ibi f'I bZÅ''Y
j Yf\]bXYfbž'gcbXYfb'Ui W'X]Y'G]W\Yf\Y]h'XYf'5bk c\ bYf
[Yk Å\ f'Y]ghYb'_Ubb"

8]Y': Yi Yfk Y\ f'< Ua Vi f[ž'XYf'FYhhi b[gX]Ybgh'gck]Y'XUg'H<K
k UfYb'ibg[YgUa h'a]h*\$'9]bgUhn_fÅZhYb'Yhk U'XfY]'Ghi bXYb'ja
9]bgUhnž'i a 'X]YgY'_f]h]gW\Y'G]hi Uh]cb'ni 'VYk Å'h][Yb'ibX'XUg
K c\ 'VYZ]bXYb'XYf'VYhfcZYbYb'DYfgcbYb'ni 'g]W\Yfb"

8YhU]`g

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