

< i bX`Yb hXYW\_h`< UbX[ fUbUhY`VY ]  
; UfhYbUfVY]h`]b`K`YYbYf

@UVfUXcf`Yb hXYW\_h`< UbX[ fUbUhY`]a` ; UfhYb`]b`K`YYbYf.  
Dc`nY]i bX`?Ua`dZa`]hhY`VYgY]h][ i b[ gX]Ybgh`fYU[ ]YfYb`Ui Z  
XYb`i bX`"

⊕`Y]bYf`VYa`Yf\_Yb`gk`YfhYb`i bX`ØVYffUgW`YbXYb`6Y[ Y[ bi b[ `a`]h  
XYf` ; YgW`]W`hY`U`h`Y]b`@UVfUXcf`]b`K`YYbYf`f@UbX\_fY]g`@YYf`Ua  
A`]hk`cW`Y]bY`U`hY`< UbX[ fUbUhY`]a` ; UfhYb`gY]bYg`< U`hYfg  
Ui`g[ Y[ fUVYb`"K`Ug`UbZ`b[ `]W`k`]Y`Y]b`Ufa`c`gYf`i bX`k`]f\_hY`ž  
Yb`hdi`ddhY`g]W`gW`bY`U`g`dchYbn]Y`[ YZ`A`f`]W`Y`G]hi`Uh]cb`ž`X]Y  
Y]bY`gcZcfh][ Y`F`YU\_h]cb`XYf`6Y`ÖfXYb`YfZcfXYfhY`"

9b hXYW\_i b[ `gcf[ h`ZØf`5i ZfY[ i b[

8Yf`J`cfZU`YfY][ bYhY`g]W`k`Ä`fYbX`XYf` ; UfhYbUfVY]h`U`g`XYf  
< i bX`d`Øh`]W`Ui`Z`Yhk`Ug`gh]Y`ž`XUg`g]W`gd`Ä`hYf`U`g`GdfYb[ \_ØfdYf  
YfUi`gghY`hY`"Ni`b`Ä`W`gh`Y`h`XYf`< U`hYf`X]Y`< UbX[ fUbUhY`ZØf  
Y]bYb`[ Yk`Ø`b`]W`Yb`GhY]b`ž`k`]fX`Y`XcW`j`cb`Y]bYf  
Dc`nY]gd`fYW`Yf]b`n]h]Yfh`ž`XUgg`Yf`gW`bY`X]Y`Dc`nY]`U`Ufa`]YfhY`ž  
bUW`XYa`Yf`X]Y`k`U`fY`B`Uhi`f`XYg` ; Y[ YbghUbXYg`Yf`\_UbbhY`"8]YgYf  
9bhgW`i`gg`ghY`hY`g]W`U`g`k`Y]gY`YfUi`g`ž`XU`< UbX[ fUbUhYb`ž`gY`Vgh  
X`Yf`bUW`j`YfYa`J`YfghYW`]a`c`XYb`ž`bcW`i`[ YZ`A`f`]W`gY]b  
\_ØbbYb`"

8Yf`9]bgUhn`XYg

?Ua`dZa`]hhY`VYgY]h][ i b[ gX]YbghYg

5i Z[ fi bX`XYf`dchYbn]Y`Yb` ; YZU`f`k`i`fXY`XYf  
?Ua`dZa`]hhY`VYgY]h][ i b[ gX]Ybgh`]bni`[ Ync[ Yb`"@Ui`h`XYf  
Dc`nY]gd`fYW`Yf]b`k`Uf`Yg`k`]YXYf`Y]b`[ i`hYg`6Y]gd]Y`ZØf`X]Y

BchK YbX][ \_Y]hž`U`hY`a ]]hÄf]gWXY`A UhYf]U`]Ybž`X]Y`]b`XYf`F`Y[ ]cb  
bcW`Ui g`XYa`Nk`Y]hYb`K`Y`h\_f]Y[ `ghUa`a`Yb`\_ÖbbYbž`g]WXYf`ni  
`UbX`UVYb`"Gc`WXY`:`i`bXY`g]bX`b]W`h`bi`f`Y]bY`\_i`f]cgY  
9bhXYW\_i`b[ ž`gcbXYfb`Ui`W`Y]bY`9f]bbYfi`b[ `Ub`X]Y`:`YgW]W`hY  
i`bX`X]Y`BchK`YbX][ \_Y]h`XYf`G]WXYf`Y]hgj`cf`\_Y`fi`b[ Yb`"

## G]WXYf`Y]h`XYf`5bk`c`bYf`U`Df]cf]hÄh

;`ØW`\_]WXYfk`Y]gY`k`Uf`Y]bY`9j`U`\_i`]Yfi`b[ `XYf`i`a``]Y[ YbXYb`<Äi`gYf  
b]W`h`b`chK`YbX][ "`8Yf`GdfYb[ \_ÖfdYf`U`hY`Y]bYb`8i`fW`a`YggYf  
j`cb`%\$ž`N`Y`bh]a`Y`hYfb`i`bX`\_c`bb`hY`b]W`h`Y`bhgW`Äf`Z`h`k`Yf`XYb`"i`a  
X]Y`G]WXYf`Y]h`XYf`6Yj`Ö`\_Yfi`b[ `ni`[ Yk`Ä`f`Y]ghYbž`k`i`fXY`X]Y  
<UbX[ fUbUhY`]b`Y]bYa`:`fY]ZY`X`\_c`bh`f`c``]Yfh[ YgdfYb[ h`8]Yg`nY][ hž  
k`]Y`k`]W`h][ `J`cfVYfY]hi`b[ Yb`i`bX`[ YY][ bYhY`A`U»`bU`a`Yb`]b`gc`W  
i`b[ Yd`Ub`hYb`G]hi`Uh]cbYb`g]bX`"

## 6YXYi`hi`b[ `ZØf`X]Y`:`Ya`Y]bgW`UZh

8]YgY`i`bYfk`UfhYhY`9bhXYW\_i`b[ `ÖZbYh`Ui`W`X`Ug`:`YgdfÄW`ØVYf  
X]Y`\_]ghc`f]gWXY`@Ughž`X]Y`j`]Y`Y`F`Y[ ]cbYb`]b`8Yi`hgW`UbX`a`]h`g]W  
hfU[ Yb`"5`hY`K`UZYb`i`bX`A`i`b]h]cb`Ui`g`j`Yf[ Ub[ YbYb`?`cbZ`\_hYb  
g]bX`b]W`h`bi`f`F`Y`\_]hY`XYf`:`YgW]W`hY`ž`gcbXYfb`ghY`Yb`Ui`W  
[ Y[ Ybk`Äfh][ Y`G]WXYf`Y]hg]g]\_Yb`XUf`"8]Y`F`YU`\_h]cb`XYf`6Y`ÖfXYb  
gd]Y[ Y`h`X]Y`J`YfUb`hk`cf`hi`b[ `k`]XYfž`X]Y`k`]f`[ Y[ YbØVYf`i`bgYfYf  
:`YgW]W`hY`i`bX`XYb`5bk`c`bYfb`UVYb`"5i`W`k`Ybb`i`bg`X]Y  
<Yf`\_i`bZ`h`gc`WXYf`:`i`bXY`c`Z`h`b]W`h`VYk`i`ggh]ghž`YfZc`fXYfh`X]Y  
G]WXYf`Y]h`ghY`hg`\_ÖW`ghY`Df]cf]hÄh`"

## : Un]h

8Yf`J`cfZU`""b`K`YYbYf`]gh`Y]b`Y]bXfi`W\_gj`c`Y`g`6Y]gd]Y`XUZØfž`k`]Y  
U`hÄ[`]WXY`9f`YVb]ggY`a`]hi`bYfk`UfhYhYb`\_]ghc`f]gWXYb  
9bhXYW\_i`b[ Yb`j`YfVi`bXYb`gY]b`\_ÖbbYb`"K`Ä`fYbX`X]YgYf`gdYn]Y`Y  
: U`c`b`Y`Yfbgh`UZhY`:`c`[ Yb`j`Yf`]YZ`V`Y]Vh`X]Y`6c`hgW`UZh`ØVYf`X]Y  
a`Ö[`]WXY`:`YZ`Ä`f`Xi`b[ `Xi`fW`U`hY`A`i`b]h]cb`d`f`Ä`g`Y`bh`"9g`Yf]bbYfh  
i`bg`XUfUbž`X]Y`Y][ YbY`i`a`[ YVi`b[ `Ui`Za`Yf`\_gUa`ni`VYc`VUW`hYb  
i`bX`VY]Nk`Y]ZY`b`X]Y`9i`dYfhYb`ni`F`UhY`ni`n]Y`Ybž`i`a`X]Y

G]W\Yf\Y]h'XYf'; Ya Y]bgW\UZh'ni '[ Yk Å\^Y]ghYb"

' B 5;

8YhU]g

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