

G7`A U[ XYVi f[ `j YfdZ]W\ hYh`=gU\_`DYfggcb.  
J Yfgh`Àf\_i b[ `ZØf`j Yf`YhnhY`F YW\ hgUi » Yb

G7`A U[ XYVi f[ `j YfdZ]W\ hYh`=gU\_`DYfggcb`U`g`?i fnnY]h`Øgi b[  
Ui Z[ fi bX`j cb`J Yf`Yhni b[ Yb`VY]`C`ma`d]U``8Yf`GW\k XY  
Yf\`À`h`Y]bYb``À\`fYgj YfhfU[ "

8Yf`<UbXVU``j YfY]b`G7`A U[ XYVi f[ `U`h`a` ]h`XYf`J YfdZ]W\ hi b[ `XYg  
gW\k YX]gW\ Yb`Gd]Y`Yfg`=gU\_`DYfggcb`Y]bYb`k` ]W\ h][ Yb`GW\ f]hh`ni`f`  
G]W\ YfghY``i b[ `gY]bYf`HYUa`XmbUa`\_]`i bhYfbca`a`Yb``DYfggcbž`XYf`  
V]g`j`cf`?i`fnYa`VY]a`6Yf[ ]gW\ Yb`<7`U`\_hj`k`Ufž`k`]fX`X]Y`Dcg]h]cb  
XYg`F`YW\ hgUi » Yb`Ui`gZØ``Ybž`bUW\XYa`nk`Y`k`]W\ h][ Y`Gd]Y`Yfž`H]a  
<cfb`\_Y`i`bX`8Ub]Y``DYhhYfggcbž`Ui`Z[ fi bX`j`cb`J Yf`Yhni b[ Yb  
j`cfØVYf[ Y\`YbX`Ui`gZU``Yb"

8]Y`5i`gk`]f\_i b[ Yb`XYf`J Yf`Yhni b[ Yb`Ui`Z`XUg  
HYUa

8]Y`J Yf`Yhni b[ Yb`j`cb`<cfb`\_Y`i`bX`DYhhYfggcbž`X]Y`k`À\`fYbX`XYg  
c`ma`d]gW\ Yb`Hi`fb]Yfg`i]b`DUf]g`Ui`Zh`fU`hYbž`\`UVYb`XYb`G7A`XUni  
j`YfUb`Ugghž`gW\ bY``ni`U`bX`Y`b``HfU]bYf`6Yb`bYh`K`]Y[ Yfh`Yf`\_`À`fhYž  
XUgg`<cfb`\_Y`a`Y\`fYfY`A`cbU`hY`ZY`\`Yb`k`]fXž`k`Ug`X]Y  
A`UbbgW\Už`gk`]fhgW\Už`hYf\`YV`]W\`VYY]bZi`ggh``Gc`W\Y  
i`bYfk`UfhY`hYb`5i`gZÀ``Y`\_`ØbbYb`X]Y`A`cfU`XYg`HYUa`g`i`bX`X]Y  
@Y]ghi b[ `Ui`ZXYa`Gd]Y`ZY`X`ghUf`\_`VY`UghYb"

9]b`HU`Yb`h`ZØf`X]Y`Ni`\_i`bZh

=gU\_`DYfggcbž`XYf`&(!`À\`f][ Y`Gd]Y`Yfž`Vf]b[ h`Zf]gW\ Yb`K`]bX`i]b`X]Y  
F`Y]\`Y`XYf`F`YW\ hgUi » Yb``A`]h`VYfY]hg`g]YVYb`@`ÀbXYfgd]Y`Yb`ZØf  
GW\k`YXYb`\`Uh`Yf`k`Yfhj`c``Y`9fZU\`fi`b[ `[ YgUa`a`Y`h`GY]bY  
J`YfdZ]W\ hi b[ `YfZc`[ h`ni`f`fYW\`hYb`NY]hž`XU`XYf`G7A`b]W\`h`bi`f`Ui`Z

X]Y`bUh]cbU`Ybž'gcbXYfb`Ui W`Ui Z]bhYfbUh]cbU`Y  
<YfUi gZcfXYfi b[ Yb`j cfVYfY]hYh'gY]b`a ÒW`hY"

## GW`i hn`XYf`HYUa gh`f\_Y

8]Y`9bhgW`Y]Xi b[ ž`DYfggcb`i bhYf`J YfhfU[ `ni `bY`a Ybž`nY][ h`XUg  
dfcU`\_h]j Y`<UbXY`b`XYg`J YfY]bgž`i a `X]Y`HYUa gh`f\_Y`ni `k U`fYb  
i bX`[ `Y]W`nY]h][ `X]Y`Ni \_i bZ`ni `g]W`Yfb" `b`Y]bYf`D`UgYž`]b`XYf`X]Y  
J Yf`Yhni b[ gUbZ`][ \_Y]h'ghY][ hž`\_ca a h`X]Y`J YfdZ]W`hi b[ `U`g  
[ `ØW`\_]W`Y` : Ø[ i b[ ž`gc`K ]Y[ Yfhž`XYf`X]Y`B`chk YbX][ \_Y]h'gc`W`Yf  
5bdUggi b[ Yb`]a `Gdcfh`VYhcbhY"

## 9]b`>U`f`]b`A U[ XYVi f[

A ]h`Y]bYa `>U`fYgj YfhfU[ `Ui g[ YghUhhYhž`k ]fX`DYfggcb`X]Y  
A Ò[ `]W`\_Y]h`UVYbž`g]W`]b`XYf`A UbbgW`UZh`ni `YhUV`]YfYb`i bX`g]W`  
U`g`GW`ØggY`gd]Y`Yf`ni `VYk Y]gYb" `GY]bY`ZfØ`YfY`9fZU`fi b[ `]b`XYf`  
YfghYb`@[ U`k ]fX`U`g`k Yfhj`c`YfUW`hYhž`i a `XUg`HYUa `]b`\_f]h]gW`Yb  
G]hi Uh]cbYb`ni `i bhYfghØhnYb`i bX`7`UbW`b`Ui Z`9fZc`[ Y`ni `V]YhYb"

## GW`i ggZc`[ Yfi b[ .`9]bY`d`c`g]h]j Y`F ]W`hi b[

8Yf`G7`A U[ XYVi f[ `nY][ h`a ]h`X]YgYf`J YfdZ]W`hi b[ ž`XUgg`Yf`VYfY]h  
]ghž`<YfUi gZcfXYfi b[ Yb`ni `a Y]ghYfb`i bX`XYbbcW`5a V]h]cbYb`ZØf  
X]Y`Ni \_i bZ`ni `Y[ Yb" `8]Y`gW`bY`Y`F`YU`\_h]cb`Ui Z`X]Y  
J Yf`Yhni b[ Yb`i bX`X]Y`b`hY[ fUh]cb`j`cb`DYfggcb`\_ØbbhYb  
YbhgW`Y]XYbXY` : U`\_hcfYb`gY]bž`i a `]b`\_ca a YbXYb`K YhhVYk YfVYb  
k YhhVYk YfVgZ`][ `ni `V`Y]VYb`i bX`X]Y` ; Ya Y]bgW`UZh`fi bX`i a `XYb  
J YfY]b`ni `gh`f\_Yb"

8YhU]`g

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