

K UbXYfb '@Y 'A cfbY '6fUVUbh']b 'A Ui f]h]i g.  
Y]b : Ø\ fYf

9]b : Ø\ fYf'ni a 'K UbXYfb']b '@Y 'A cfbY '6fUVUbh'Ui Z  
A Ui f]h]i gžY]bgW`Y» `]W`Y]bYf'? UfhY'ni a '9]bgh]Y[ 'XYg  
K Y[ Yg'i bX'i bgYfYf\ UfhYfUfVY]hYhYb'H]ddg'i bX'J cfVY\U`hY  
≠W`a UW`hY`a ]f`\_Y]bY`Gcf[ Yb`XUfØVYfž`@Y 'A cfbY '6fUVUbh  
Ui Z`A Ui f]h]i g'ni `k UbXYfb" `B UW`XYa `]W`XYb`BYj ]g`DYU\_`]b  
Gh" ? ]hgg/ Ua d/Ua d/BYj ]g`VYgh]Y[ Yb`i bX`Ui Z`XYa `GdYbW`f  
HfU]`]b`XYb`I G5`Xi fW`ghY]`Y : Y`gUVgW`b]hhY`bUj ][ ]Yfh`k Ufž  
XUW`hY`]W`ž`XUg`K UbXYfb']b '@Y 'A cfbY '6fUVUbh`k`ÅfY  
Y]bZUW`" `≠W` \UhhY`g]W`Yf`]W`b]W`h`XUa ]h`[ YfYW`bYhž`Y]b  
dUUf`A YhYf`j cf`XYf`Gd]hnY`Ui Zni \ØfYb `A ]h` ) \* `a `f%` , & )  
Zh`gc`hY`@Y 'A cfbY '6fUVUbh`ZØf`XYb`Xi fW`gW`b]hh]`W`Yb  
K UbXYfYf`b]W`h`UVgW`fYW`YbX`gY]bž/ Ua d`^Y`]d/

9]b : Ø\ fYf'ni a 'K UbXYfb']b '@Y 'A cfbY '6fUVUbh'Ui Z`A Ui f]h]i gž  
Y]bgW`Y» `]W`Y]bYf'? UfhY'ni a '9]bgh]Y[ 'XYg`K Y[ Yg'i bX'i bgYfYf  
\ UfhYfUfVY]hYhYb'H]ddg'i bX'J cfVY\U`hY

≠W`a UW`hY`a ]f`\_Y]bY`Gcf[ Yb`XUfØVYfž`@Y 'A cfbY '6fUVUbh'Ui Z  
A Ui f]h]i g'ni `k UbXYfb" `B UW`XYa `]W`XYb`BYj ]g`DYU\_`]b`Gh" ? ]hgg/  
BYj ]g`VYgh]Y[ Yb`i bX`Ui Z`XYa `GdYbW`f`HfU]`]b`XYb`I G5`Xi fW`  
ghY]`Y : Y`gUVgW`b]hhY`bUj ][ ]Yfh`k Ufž`XUW`hY`]W`ž`XUg`K UbXYfb']b  
@Y 'A cfbY '6fUVUbh`k`ÅfY`Y]bZUW`" `≠W` \UhhY`g]W`Yf`]W`b]W`h`XUa ]h  
[ YfYW`bYhž`Y]b`dUUf`A YhYf`j cf`XYf`Gd]hnY`Ui Zni \ØfYb

A ]h` ) \* `a `f%` , & ) Zh`gc`hY`@Y 'A cfbY '6fUVUbh`ZØf`XYb  
Xi fW`gW`b]hh]`W`Yb`K UbXYfYf`b]W`h`UVgW`fYW`YbX`gY]bž`UVYf`k Ug  
]`a `Ub`< Ø\ Y`ZY`hž`ZØ[ h`Yf`Xi fW`gW`Y]fY`A UggY` \ ]bni "

8Yf`6Yf[ `Yf`YVh`g]W`ØVYf`XYf`<U`V]bgY`bYVYb`Y]bYa

I bhYfk UggYfk UggYfZU` žXYf'j ca ' <]a a Y`Ui g'ni 'gY\Yb']ghfY]bY  
cdh]gWXY`HÀi gWxi b[ žX]Y`Xi fW`XUg`5VZ]Y» Yb'j cb'GUbX'i bX  
GW`]W\_`j Yfi fgUW`h'k ]fXŁ"5i g`XYf': YfbY`VYhfUW`hYh'Yf]bbYfh'XYf  
6Yf[ 'Ub'?' ]bX\Y]hg[ YgW`]W`hYb'j cb'DYhYf'DUbg'B]a a Yf`UbX"

'U'h1 @ ZhUi ZbU\`a Y'j cb'@Y`A cfbY`6fUVUbh 2 HfUi a nY]h' < U`V]bgY`  
@Y`A cfbY'j cb'cVYb'[ YgY\Yb

@Y]XYf']gh'X]Y`k U\fy'; YgW`]W`hY'j cb'@Y`A cfbY`6fUVUbh'j ]Y`  
Xi b\_`Yf" `a '%, "'i bX`ZFØ\Yb`%- "'đ\`f\i bXYfh'X]YbhY`@Y`A cfbY  
6fUVUbh'U`g`Ni Zi W`hgcfh`ZØf`YbhZc\YbY`G\_`Uj YbžX]Y`g]W`]b`XYb  
<Ø\`Yb`Ui ZXYa ' ; ]dZY`b]YXYf`]Y» Yb" ; YgW`Øhnh'Xi fW`X]Y  
VYk U`XYhYb'?' ]ddYb`XYg`6Yf[ Yg`YVhYb`X]Y`G\_`Uj Yb`U\`fY`Ub[ 'Ui Z  
XYa '6Yf[ "

9g`\Y]» hž`U`g`X]Y`G\_`Uj YfY]'%, ' ) 'Ui ZA Ui f]h]i g`UV[ YgW`UZZh'k i fXYž  
YbhXYW`\_hYb'5i gg]W`hgdi b\_`hY`Ui ZXYa '6Yf[ 'X]Y`g]W`]b`À\YfbXYb  
6f]hYbžk Ug`Y]b][ Y': `ØW`h]b[ Y`XUni 'j YfUb`UgghYžg]W`]j ca '6Yf[  
ni 'ghØfnYb'i bX`XYb`HcX`XYf`G\_`Uj YfY]'j cfni n]Y\Yb"  
HfU[ ]gW`Yfk Y]gY`k UfYb`g]Y`g]W`XYf`VYj cfghY\YbXYb`BUW`f]W`h  
j cb`XYf': fY]\Y]h'b]W`h`VYk i ggh"

<Yi hY`ghY\`h'@Y`A cfbY`6fUVUbh'U`g`Gma Vc`ZØf`XYb': fY]\Y]hg\_Ua dZ  
XYf`G\_`Uj Ybž[ Y\_YbbnY]W`bYh'Xi fW`Y]b`8Yb\_a U`Ua ' : i » Y`XYg  
6Yf[ Yg"

'U'h1 8Ug`G`Uj Y`Fci hY`A cbi a Ybh']b'@Y`A cfbY`6fUVUbh 2 5h`Ug`/  
6cchg`8Ug`G`Uj Y`Fci hY`A cbi a Ybh']b'@Y`A cfbY`6fUVUbh

A ]h'gY]bYb`YI ei ]g]hYb`5i gg]W`hYb'i bX`gY]bYf`ZUgn]b]YfYbXYb  
; YgW`]W`hY`V]YhYh'@Y`A cfbY`6fUVUbhY]bY'i bk ]XYfghY\`]W`Y  
K UbXYfi b[ ži bX`gc`VfYW`Yb`k ]f`Ub`Y]bYa `ZFØ\Yb  
8cbbYfghU[ a cf[ Yb'ni a ' : i » XYg`6Yf[ Yg`Ui Z'fg]Y\Y  
K UbXYf`\_UfhY`@Y`A cfbY`6fUVUbh 'i bhYbŁ"

8]Y`K UbXYfi b[ `VY[ Ub`b`Y]W`h[ Ybi [ `a ]h'Y]bYa '[ i h'VYgW`UhYhYb  
DZUXž`XYf`VfY]h'i bX`ZUW`k Uf"BUhØf]W`]\Y`hYb`k ]f`\`Ài Z[ 'Ubž'i a  
X]Y`UhYa VYfUi VYbXY`5i gg]W`h'Ui Z`X]Y`@U[ i bY`XYf`đgY`ni

[ Yb]Y» Yb"

U`h1 : f0\Y`5i gV`W\_Y`Ui Zi bgYfY`K UbXYfi b[ `j cb`@Y`A cfbY  
6fUVUbh 2 5h`Ug/ `6cchg: f0\Y`5i gV`W\_Y`Ui Zi bgYfY`K UbXYfi b[  
j cb`@Y`A cfbY`6fUVUbh

8Yf`K Y[ `k Uf`Ub[ Yg]W`hg`i bgYfYg`Zf0\Yb`GhUfhg`f[ `l \f`a cf[ YbgŁ  
fY`Uh]j `fi \[ `i bX`k ]f`k UbXYfhYb`gW`k Y][ YbX`k Y]hYf" B UW`Yhk U  
Y]bYf`Ghi bXY`YffY]W`hYb`k ]f`Y]b`D`UhYUi `a ]h`Y]bYa `[ fc» Yb`[ Y`VYb  
GW`J`Xž`XUg`i bYfZU`fYbY`?`YhhYfYf`XUj cf`k UfbhYž  
k Y]hYfni a UW`Yb"

W`V]b`Ui Z`XYf`[ UbhYb`K Y`h[ Yk UbXYfhž`k 0fXY`a ]W`UVYf`Ui Z  
\_Y]bYb` : U``U`g`?`YhhYfYf`VYnY]W`bYbž`U`gc` \UVY`]W`a ]h`DYhYf  
bUW`[ YZfU[ hž`cV`k ]f`k Y]hYfa UW`Yb`gc``hYb"

9fž`hmd]gW`? Uj U`Yfž`gU[ hYž`bUh0f`]W`gc``hYb`k ]f` `i bX`gc`k Y]hYf"  
8Yf`DZUX`k Uf`\_`Uf`[ YZcfa h`i bX`k ]f`k UbXYfhYbž`V]g`k ]f`Y]bY`F`Y]\Y  
[ f0bYf`HcfY`YffY]W`hYb" 9g`[ UV`\_Y]bYb`c`ZYbg]W`h`]W`Yb`K Y[ `bUW  
j cfbYž`UVYf`k ]f`Yb`hXYW`hYb`Y]b`DUUf`K UbXYfYff0W`\_Y`i a `i bX  
0VYf`X]Y`6Uff]YfYb"K ]f`Zc`[ hYb`]\a ž`i a `i bg`k ]YXYf`XYa `DZUX  
Ubni gW`Y]Y» Yb" 8Yf`K Y[ `ni a `; ]dZY`k Uf`Zf0\Yf`Z0f`X]Y  
2 ZYb`h`]W`\_Y]h`[ YgdYffh`i bX`XUg`Hcf`]gh`k U`fgW`Y]b`]W`Y]b  
, VYfV`Y]VgY`X]YgYf`HUhgUW`Y"

U`h1 9]b`GW`J`X`]b`@Y`A cfbY`6fUVUbh`k Ufbh]j cf`i bYfZU`fYbYb  
?`YhhYfYfb 2 5h`Ug/ `6cchg`9]b`GW`J`X`]b`@Y`A cfbY`6fUVUbh`k Ufbh  
j cf`i bYfZU`fYbYb`?`YhhYfYfb

B]W`h`Ub[ Y`bUW`X`Y`a `[ f0bYb`Hcf`k i fXY`XYf`K Y[ `ghY]`Yf` `i bX  
ghY]`Yf` `i bX`ghY]`Yf" 6U`X`\_`YhhYfhY`]W`Ui Z`<`AbXYb`i bX`?`b]Yb  
: Y`gYb`cW`" W`VY[ Ubb`ni `j YfghY`Ybž`k Ufi a `X]YgYf`5VgW`b]hh  
`Ub[ Y`NY]h`Z0f`X]Y`2 ZYb`h`]W`\_Y]h`[ YgW`cggYb`k Uf"

HY]Y`XYf`K UbXYfi b[ `À`bY`hYb`XYa `9f`\_]a a Yb`Y]bYf`@Y]hYfž`k Ug  
b]W`h`gc`VY`Ab[ gh][ YbX`k `fYž`k Ybb`X]Y`6Yf[ k UbX`b]W`h`gc`V`i h][  
ZfY][ Y`Y[ h`k `fY" 9g`[ UV`\_Y]bY`6Ui a `fcbYb`k ]Y`Ui Z`XYa `BYj ]g  
DYU`\_/`a Ub`VfUi W`hY`bi f`Y]bYb`6`]W`\_`]b`hYf`g]W`ni`k YfZYbž`i a



- 'U`h1 2
- 'U`h1 2

K UbXYf\_UfhY`@Y`A cfbY`6fUVUbh

; YVYb`G]Y` @Y`A cfbY`HfU]`9bhfM`]b` ; cc[ `Y`A Udg`Y]bž`i a `XYb  
 K Y[ `ni a `i »`XYg`6Yf[ Yg`ni `Z]bXYb"

K UbXYfb`@Y`A cfbY`6fUVUbh. `XUg

K YgYbh`]WXY

K Ug. `K UbXYfb`Ua `@Y`A cfbY`6fUVUbh`Ui Z`A Ui f]h]i g"

- GwXk ]Yf][ \_Y]hg[ fUX. `A ]hY`fhY]`k Y]gY`?`YhYfb`Ub  
 Yl dcb]YfhYb` ; Y`gUVgWb]hYbŁ
- 9bhZYfbi b[ .`+`\_a` f( ž` `A Y]`YbŁ`<`]b!`i bX`F ØW\_ZU`fh
- 8Ui Yf. `! ( `Ghi bXYb
- <ØWghYf`YffY]W VUfYf`Di b\_h.`( - \$`a` fP`\* \$+`ZhŁ

K c. `K ]f`ØVYfbUW`hYhYb`]a` <chY`F]i`@Y`A cfbYž`Y]bYa` <chY`bi f  
 ZØf`9fk UW`gYbY`Ui Z`XYf`<U`V]bgY`@Y`A cfbY`F]i`]Y[ h`Ub`Y]bYa  
 \ØVgWYb`GhfUbXUVgWb]hhi bX`V]YhYhU`Y`5bbY`a` `]W\_Y]hYbž`X]Y  
 G]Y`]a` i f`Ui V`VYbØh][ Yb`\_ØbbhYb.` [ YfAi a` ][ Y`N]a` a Yfž`j ]Yf  
 F YghUi fUbhgž`ZØbZ`6Ufgž`Y]bYb`GØ» k UggYfdcc`ž`Y]b`GdU`i bX`Y]bYb  
 GU`cb`gck ]Y`j ]Y`Y`7`]\`ci h!6YfY]WYž`]b`XYbYb`G]Y`XUg` ; YfbgY`Yb  
 [ Yb]Y» Yb`\_ØbbYb`K Y`hj Yf[ Y`h"

- 'U`h1 2

8 Ug`5VYbXVi ZYh`[ `Y]W`hY]bYa` ; YghgW`a Ui gž`ZØf`Y]b`gW`ØbYfYg

5a V]YbhY`Ya dZY\`Yb`k ]f`YXcW`Y]bYg`XYf`FYghUi fUbhg`ni  
Vi W`Yb`fU`Yg`ja `DfY]g`]bVY[ f]ZYbL`"A UW`Yb`G]Y`≠fY  
FYghUi fUbhVi W`i b[ Yb`j cf`≠fYf`5b\_i bZh`XU`g]W`X]Y`D`ÀhY  
gW`bY`"ZØ`Yb"

8 Ug`<chY`V]YhYhinU\`fY]W`Y`K UggYfgdcfhUfhYb`k ]Y`K ]bXgi fZYbž  
?U`U\_ZU\`fYbž`GW`bcfW`Y`b`i bX`DUXXY`gi fZYb`"9g[ ]Vh`Ui W`Y]bYb  
HUi W`g\`cd`ja `GW`k YghYf\`chY`bYVYbUb`gck ]Y`Y]bYb`? ]cg\_`ZØf`X]Y  
6i W`i b[ ]cb`6cchghi fYb`ni f`≠Y`Ui l`6Yb]h]Yfg`X]Y`%&! G8`dfc  
DYfgcb`k Yfh"

K Ubb.`8]Y`VYghY`FY]gYnY]h`ZØf`A Ui f]h]i g`]gh`j cb`C`\_hcVYf`V]g`5df]`ž  
k Ybb`X]Y`HYa dYfUhi fYb`\Y]» ž`k Ybb`Ui W`Zyi W`hi bX`fY[ bYf]gW`  
g]bX`"6YUW`hYb`G]Yž`XUgg`K ]fVY`ghØfa Y`j cb`X]bi Uf`V]g]: YVfi Uf  
a Ò[ `]W`g]bX`"8Yf`K ]bhYf`Ui ZXYf`≠gY`XUi Yfh`j cb`A U]`V]g  
GYdhYa VYf`"8]Y`HYa dYfUhi fYb`g]bX`ja a Yf`bcW`k Ufa ž`UVYf`X]Y  
j cf\`YffgW`YbXYb`K ]bXY`k Y\`Yb`]b`XYf`FY[ Y`Ui g`XYa `CghYb`i bX  
GØXcghYb`ØVYf`X]Y`≠gY`"

K ]Y.`K ]f`a ]YhYhYb`Y]b`5i hc`VY]`Y]bYa `9]b\`Y]a ]gW`Yb`bUa Ybg  
8Uj ]X`fž`&`\$`)-`)%&`\*) Ł`ni`Y]bYa `DfY]g`]cb`,`,\$`A`I`F`#&)`!`G8  
dfc`HU[ ``]: fU[ Yb`G]Y`bUW`Y]bYf`?`]a UUb`U[ Y`"

; YVYb`G]Y` @Y`A cfbY`HfU]`9bhfm`]b`; cc[ `Y`A Udg`Y]bž`i a`XYb  
K Y[ `ni a`]: i »`XYg`6Yf[ Yg`ni`Z]bXYb`"5W`hYb`G]Y]b`XYf`BÀ\`Y`XYg  
; YV]Yhg`Ui ZVfUi bY`GW`X]XYf`ni a`!`B`9G7C`!K`Y`h\_i`hi fYfVY`@Y  
A cfbYž`X]Y`G]Y`ØVYf`Y]bY`i bVYZYgh][`hY`GhfU»`Y`ni f`6Ug]g`ZØ\`fYb`"  
G]Y`\_ÒbbYb`≠f`5i hc`Ua`dfcj`]gcf]gW`Yb`6Ygi W`YfnYbhfi a`dUf`\_Ybž  
k`c`Yg`fY`Uh]j`gUi VYfY`Hc]`YhhYb`i bX`Y]b`@[`Vi W`[ ]Vhž`]b`XYa  
g]W`K`UbXYfYf`Ub!`i bX`UVa`Y`XYb`\_ÒbbYb`"

I dXUhY`ž`b]`&\$%,`."9]b`@YgYf`\`Uh`VYf]W`hYhž`XUgg`Yf`Ub[ Y\`U`hYb  
k`i`fXY`i`bX`\`a`[ YgU[`h`k`i`fXYž`XUgg`Yf`Y]bYb`:`Ø\`fYf`VfUi W`hž`i`a  
Ui ZXYb`; ]dZY`ni`[ Y`Ub[ Yb`"K ]f`\`UVYb`i bg`VY]a`@Y`A cfbY  
<Yf]hU[ Y`Hfi gh]: i bX`Yf`\_i bX][`h`i bX`i bg`k`i`fXY`[ YgU[`h`G]Y  
\_ÒbbYb`gY`Vgh`Ui ZXYb`; ]dZY`XYg`6Yf[ Yg`\_`YhhYfbž`UVYf`]bXYa`G]Y  
ni Yfgh`Y]b`Ni`j`Yf`Àgg][`\_Y]hgZcfa`i`Uf`i`bhYfgW`fY]VYbž`XUg  
bcfa`U`Yfk`Y]gY`VY]a`G]W`Yf\`Y]hgVYUi ZhfU[`hYb`Ua`5i`gg]W`hgdi`b`\_h

Yf\À'h]W\ ]gh" '8U\Yf'Ya dZY\`Yb'k ]fž]a 'dfcj ]gcf]gW\Yb  
6Ygi W\YfnYbhfia 'cXYf'VY]'G]W\Yf\Y]hgVYUa hYbž'X]Y'G]Y'Ui Z'XYa  
K Y[ 'Ub\U'hYbž'bUW\`Y]bYa ' : cfa i 'Uf'ni 'ZfU[ Yb"

„ VYb'G]Y'VY]a 'K UbXYfb' ]b'@Y'A cfbY'6fUVUbh'[ Ygi bXYb  
A YbgW\Ybj YfghUbX. ; Y\Yb'G]Y'ZfØ\`a cf[ Ybgž'i a 'X]Y'ghÅf\_YfY  
GcbbY'ni 'a Y]XYbž'k UbXYfb'G]Y'a ]h'Y]bYa 'DUfhbYfž'hfU[ Yb'G]Y  
j ]Y`GcbbYbWfYa Y'Ui Zžj Yfa Y]XYb'G]Y'XUg'K UbXYfb'Ub  
FY[ YbhU[ Ybž'XU'XYf'K Y[ 'fi hgW\][ ' ]ghž'i bX'bY\`a Yb'G]Y'j ]Y`  
K UggYf'a ]h'f%ž) '@]hYf'dfc'HU[ Ł"DYfgcbŁ"

@Y'A cfbY' ]gh\*) '\_a 'j ca ' : 'i [ \UZyb'YbhZYfbh" HfUbgZYfg\_ÖbbYb  
ØVYf' Æf' < chY`cXYf'Y]bYb'`c\_U'Yb : U\fyf'cf[ Ub]g]Yfh'k YfXYb'fWU"  
) \$ \$ 'A I F # ( ) 'I G8Ł"K ]f'Ya dZY\`Yb'GhY`]c'fŽ & ' \$ ) & ) \$ , ( ' - +Ł"

K ]f'\UhhYb'Y]bYb'`Ub[ Yb'Nk ]gW\Ybghcdd'j cf'i bgYfYa  
5bgW\`i ggZi [ 'j cb'?i U`U'@ a di fž'U`gc'\UVYb'k ]f'i bg'ZØf'X]Y  
BUW\h]b'Y]bYf'df]j UhYb'Fi \Ygi ]hY' ]b'XYf'D`UnU'DfYa ]i a '@ci b[ Y  
]a ' : 'i [ \UZyb'b]YXYf[ Y`UggYb'`Y]b' ; `ØW\_gZU``ž'k Ybb'a Ub  
VYXYb\_hž'XUgg'DYhYf'g]W\ ]cb'Y]bYa 'V]fa Ub]gW\Yb'U ]fi g'Yf\c'hY  
i bX'X]Y'5'hYfbUh]j Y [ Yk YgYb'k ÅfY'UW\h'`Ub[ Y'Ghi bXYb'Ui Z  
i bVYei Ya Yb'GhØ\`Yb"

A Ui f]h]i g'k ]fX'j cb'a Y\fyfYb' ]bhYfbUh]cbU'Yb : 'i [ [ YgY`gW\UZhYb  
Ub[ YZc[ Yb'"6i W\Yb'G]Y'ØVYf'g\_mgWUbbYf"bYh'ni 'XYb'VYghYb  
DfY]gYb"

'U`h1 2

@cbY'm'D`UbYh'A Ui f]h]i gž'F Åi b]cb' / 'GYmW\Y`Yb' ]gh'Y]b  
i a ZUggYbXYf'F Y]gYZØ\fyf'ZØf'A Ui f]h]i gž' ]XYU`ZØf'X]Y'Yb][ Ybž'X]Y  
gck c\`X]Y'k ]W\h][ ghYb'GY\Ybkg ØfX][ \_Y]hYb'Yf\_i bXYb'U'g'Ui W\  
X]Y'k Yb][ Yf'VYZU\fybY'GhfU»Y'bY\`a Yb'a ÖW\hYb"

@Y]hV]'X.'5h'Ug' / '6cchg

.

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY