

8 ]Y `+ `VYghYb `Hci fYb `i bX `5\_hj ]hÀhYb `]b  
7 UdY `Hf]Vi `Uh]cb `fF ]ZZ `i bX `8 U]b hfYY Ł

9]b `]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ni `XYb `UVgc `i h`VYghYb `7 UdY  
Hf]Vi `Uh]cb `Hci fYb `i bX `5\_hj] ]hÀhYb `] cb `7 U]fbgž`Dc fh`8 ci [ `Ug  
i bX `]bbYf\U`V `j cb `7 UdY `Hf]Vi `Uh]cb `gY `Vgh`"Gi WXYb `G]Y `bUW  
XYb `VYghYb `5\_hj] ]hÀhYb `i bX `Hci fYb `]b `7 UdY `Hf]Vi `Uh]cb ž `i a  
XUg `6YghY `Ui g`À fYa `6Ygi W `Ub `XYa `C fh`ni `a UWXYb ž `Ub  
XYa `XYf`F Y[ Ybk U`X `Ui ZXUg`F ]ZZ`hf]Zh3`K Ybb `Už ` \ UVY `]W  
G]Y `]b `X]YgYa ` \_i fnYb `7 UdY `Hf]Vi `Uh]cb `F Y]gYZØ\ fYf`a ]h`XYb  
VYghYb `HU[ Yghci fYb ž `F ]Zhci fYb `i bX `F Y[ Ybk U`XU\_hj] ]hÀhYb  
j Yfgcf[ h`K À\ fYbX `a Y]bYf`NY]h`]b `7 U]fbg` \ UhY `]W `XUg  
Df]j ]`Y[ ž `7 UdY `Hf]Vi `Uh]cb `a Y\ fYfY `A U`Y `ni `VYgi WXYb`"  
8 U\Yf` \ UVY `]W `X]Y `a Y]ghYb `X]YgYf`Hci fYb `i bX `5\_hj] ]hÀhYb  
gY `Vgh`a ]h[ Ya UW h`i bX `Ya dZY ` \ `Y `g]Y ` / Ua d^Y ``]d /

9]b `]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ni `XYb `UVgc `i h`VYghYb `7 UdY  
Hf]Vi `Uh]cb `Hci fYb `i bX `5\_hj] ]hÀhYb `] cb `7 U]fbgž`Dc fh`8 ci [ `Ug`i bX  
]bbYf\U`V `j cb `7 UdY `Hf]Vi `Uh]cb `gY `Vgh`"

Gi WXYb `G]Y `bUW `XYb `VYghYb `5\_hj] ]hÀhYb `i bX `Hci fYb `]b `7 UdY  
Hf]Vi `Uh]cb ž `i a `XUg `6YghY `Ui g`À fYa `6Ygi W `Ub `XYa `C fh`ni  
a UWXYb ž `Ub `XYa `XYf`F Y[ Ybk U`X `Ui ZXUg`F ]ZZ`hf]Zh3`K Ybb `Už  
 \ UVY `]W `G]Y `]b `X]YgYa ` \_i fnYb `7 UdY `Hf]Vi `Uh]cb `F Y]gYZØ\ fYf`a ]h  
XYb `VYghYb `HU[ Yghci fYb ž `F ]Zhci fYb `i bX `F Y[ Ybk U`XU\_hj] ]hÀhYb  
j Yfgcf[ h`

K À\ fYbX `a Y]bYf`NY]h`]b `7 U]fbg` \ UhY `]W `XUg`Df]j ]`Y[ ž `7 UdY  
Hf]Vi `Uh]cb `a Y\ fYfY `A U`Y `ni `VYgi WXYb`"8 U\Yf` \ UVY `]W `X]Y  
a Y]ghYb `X]YgYf`Hci fYb `i bX `5\_hj] ]hÀhYb `gY `Vgh`a ]h[ Ya UW h`i bX  
Ya dZY ` \ `Y `g]Y `Ui Z[ fi bX `a Y]bYf`dYfgØb`]WXYb `9fZU\ fi b[ "

U`h1 75D9`HF =6I @5H=C B`DF CA 9B589 2

U`h1 ?Ud`HfØVgU` 2

## 8 ]Y`VYghYb`7UdY`Hf]Vi`Uh]cb`Hci fYb`fF ]ZZ`/ 8 U]bhfYYŁ

≠`X]YgYf`@]ghY`Z]bXYb`G]Y`Y]b][ Y`XYf`Ua`VYghYb`cf[ Ub]g]YfhYb  
HU[ Yghci fYb`bUW`7UdY`Hf]Vi`Uh]cb`j`cb`7U]fbg`i`bX`Dcfh`8ci`[`Ug  
Ui`g`gck`]Y`Y]b][ Y`Vi`W`VUfY`5\_hj`]h`hYb`ZØf`X]Y`Yb][ Ybž`X]Y`XYb  
i`b[`Ui`V`]W`Yb`; fYU`h`6Uff]Yf`F`YYZ`8f]j`Y`bUW`7UdY`Hf]Vi`Uh]cb  
i`bUV`Åb[ ][ `ZU`fYb`a`Ø`W`hYb"

K`Å`fYbX`G]Y`Y]b]Yf`g]bXž`gc`hYb`G]Y`g]W`Ui`W`Y]b][ Y`a`Y]bYf  
UbXYfYb`5fh]\_Y`ØVYf`X]YgY`]\_cb]gW`Y`F`Y[ ]cb`UbgY`Yb"

- I`h]a`Uh]j`Yf`@Y]hZUXYb.`8]Y`VYghYb`5\_hj`]h`hYb`]b`7UdY`Hf]V
- I`bhYf`\_i`bZ`h`K`c`ØVYfbUW`hYb
- 6YghY`K`UbXYfi`b[`.A`ci`bh`Gcffck
- A`Y]b`]YVghYg`GW`k`]a`a`c`W`.9a`a`U[ Yb`7fYY`\_
- 6YghY`7fc`WHci`f.`Gc`Uf`K`Y]gdYf`fF`Yj`]Yk`Ł

U`h1 75D9`HF =6I @5H=C B`GHF 5GG9 2

## 6YghY`7UdY`Hf]Vi`Uh]cb`Hci f`UV`7U]fbg fHU[ YgUi`gZ`i`[`Ł

G]Y`Y]b]UVYb`bi`f`Y]bYb`HU[`NY]hi`bX`gi`W`Yb`bUW`Y]bYf  
cf[ Ub]g]YfhYb`Hci`f`j`cb`7U]fbg`bUW`7UdY`Hf]Vi`Uh]cb`3`K`Å`fYbX  
Yg`8i`hYbXY`[ ]Vhž`X]Y`G]Y`cb`]bY`Vi`W`Yb`\_ØbbYbž`UVY`W`X]Y  
Gi`W`Y`ZØf`G]Y`Ui`Z`bi`f`nk`Y]Y]b[ Y[ fYb`nh"

%`85`=B`HF`99ž`A`C`GGA`5B`;`C`F`;`9`/`75D9`HF`=6I`@5H=C`B  
H`C`I`F`56`75`=F`B`G

8]YgY`(`ž`#)!GhYfbY!F`Y]gY`XYf`7U]fbg`5Xj`Ybhi`fY`;`fci`d`]gh`X]Y  
VY`]YVhYghY`7UdY`Hf]Vi`Uh]cb!F`Y]gY`UV`7U]fbg`9g`]gh`Y]bY  
UW]cb[ Y`UXYbYž`[ Ub`nh`Å[ ][ Y`5\_hj`]h`hž`X]Y`j`]Y`Y`XYf`<][`\\][`hg`Ui`Z

X]YgYf'@]ghY'i bX'Y]b][ Y'a Y\ f'UVXYW\_h''8 ]YgY'F Y]gY'j YfV]bXYh'X]Y  
BUhi f! 'i bX'?i 'hi f[ YgW]W hY'XYg'8 U]bhfYY' [ i h'k cVY]  
F Y[ Ybk U'XZ\ fYf'i bX' ]bX][ YbY'NYfYa cb]Yb'HY]'XYg'9f'YVb]ggYg  
g]bX"

< ]Yf' ]gh'Y]bY'Ni gUa a YbZUggi b[ .

- 9]b'\_i fnYf'6Ygi W\ ]b'XYf'A cggA Ub'; cf[ Y
- 9]bY'K ]'Xh]Yf!: 'i gg\_fYi nZU\ fh'f? fc\_cX]'YŁ
- 8 U]bhfYY'F ]j Yf': Å\ fY
- A ]hhU[ YggYb
- 9f'YVYb'G]Y'Y]bY'hfUX]h]cbY''Y'FUi W\ nYfYa cb]Y'XYf  
Œgh]W\ Yb'?i \_i 'MU'Ub'Ÿ
- 7UdY'Hf]Vi 'Uh]cb'9]gWfYa Y
- 5'YI UbXfU'@cc\_ci h
- Dfca YbUXY'ja 'FY[ Ybk U'X

6i W\ Yb'G]Y'XYb'VYghYb'DfY]g'cb' ]bY.'8 U]bhfYYž'A cggA Ub'; cf[ Y' /  
7UdY'Hf]V'j cb'7U]fbg  
U'h1 A C GGA 5B 'G7 < @ 7 < H'G7 < K Æ A 9B 2

&" '6 =@@M'H95 'G5: 5F =G'f5 @@F 58 C DH=C B Ł

8]YgY'nk Y]hY'C dh]cb' ]gh'Y]bY'XYf'VY' ]YVhYghYb' C dh]cbYb'ZŒf'\_Y]bY  
; fi ddYbž'X]Y'Ui W\ 'Y]b'k Yb][ 'Y]bn][ Ufh][ ' ]gh''6]'`m'HYU'GUZUf]g  
ZŒ\ fh'Y]bY'j cb'7U]fbg'i bX'Dcfh'8ci [ 'Ug'Ui g'cf[ Ub]g]YfhY' ( K 8!  
Hci f'bUW'7UdY'Hf]Vi 'Uh]cb'Xi fW' i bX'[ Y\ Œh'ni 'XYb'VYghYb' ]b  
XYf'FY[ ]cb°

K Ybb'G]Y'gW\cb'Y]bY'K Y]'Y' ]b'7U]fbg'i bX'Dcfh'8ci [ 'Ug  
i bhYfk Y[ g'g]bXž'\UVYb'G]Y'j ]Y''Y]W h'X]Y''Y[ YbXÅfYb'( K 8!  
: U\ fnYi [ Y'j cb'6]'`m'HYU'GUZUf]g'YbhXYW\_h'' Æ fY'Y]bn][ Ufh][ Yb  
5''fUXZU\fnYi [ Y'ja 'A ]]'hÅfgh]'g]bX'Y]bY'Hci f]ga i g]\_cbY'ja '\c\Yb  
BcfXYb"

8]Y'( K 8!FY]gY'i bhYfgW\Y]XYh'g]W\ j cb'XYf'XYf'7U]fbg'5Xj Ybhi fY  
; fci d''8]YgY'F Y]gYb'VY]b\U'hYb.

- %!ghØbX][ Y '[ YZØ\fhY'8 U]bhfYY!?!fYi nZU\fh
- 5`YI UbXfU'@cc\_ci h
- Dfca YbUXYb
- A ]hhU[ YggYb'ja `H]Yf\Y]a
- 9a a U[ Yb'6UW
- GhfUbX'j cb'7UdY'Hf]Vi `Uh]cb

6i WXYb'G]Y'XYb'VYghYb'DfY]g'cb`]bY.'6]`m'HYU'GUZUf]g'( K 8'Hf]d  
U'h1 2

6YghY'7UdY'Hf]Vi `Uh]cb'Hci f'UV'Dcfh'8ci [ `Ug  
fHU[ YgUi gZi [ Ł

K Ybb'G]Y' ]b'Dcfh'8ci [ `Ug'k c\byb'i bX'Ui ZXYf'Gi WXY'bUW'Y]bYf  
HU[ Yghci f'bUW'7UdY'Hf]Vi `Uh]cb'g]bXžXUbb'\UVYb'G]Y'; `ØW\_"  
6]`m'HYU'GUZUf]g'VY]b\U'hYb'Ui W'5V\c'i b[ Yb'j cb  
<chY'i bhYf\_ØbZhYb' ]b'Dcfh'8ci [ `Ug"

5bgcbghYb'[ ]Vh'Yg'Y]bY'gdYn]Y`Y'df]j UhY'Hci f'ZØf'6Ygi WXYf'j cb  
Dcfh'8ci [ `Ugž'X]Y'Yhk Ug'dYfgØb`]WXYf']gh"8]Yg'\Uh[ fc» Ufh][ Y  
6Yk Yfhi b[ Yb'Ui Z'J]Uhc f'i bX'VY]b\U'hYh

- K Å\`Yb'G]Y'Y]bY' ]bX]j ]Xi Y`YfY'Hci f'Ui g'XYb'5h\Yfcb  
HUV'Y'UbXg'cXYf'XYa '8 U]bhfYY'F U]bZcfYghi bX'7UdY  
Hf]Vi `Uh]cb
- 6Y]b\U'hYh'Y]bY': `i gg\_fYi nZU\fh'f?fc\_cX]'VYcVUW'hi b[ Ł
- A ]hhU[ gVi ZZYhi bX'<chY`UV\c'i b[ #fØW\_[ UVY'a ]h'Y]bYa  
@ | i gZU\fnYi [
- ð\_i g]j Y'8 U]bhfYY!: Å\fy
- 8 U]bhfYY' ÆW'7fYUa '7ca dUbm
- Df]j UhYg'GWk ]a a `cW' ]b'7UdY'Hf]Vi `Uh]cb

, VYfdfØZYb'G]Y'XYb'DfY]g'ZØf' ÆfY'dYfgcbU`]g]YfhY'Hci f.'Df]j UhY  
Hci f'UV'Dcfh'8ci [ `Ug

@YgYb'G]Y.'8]Y'&%VYghYb'5\_h]j ]hÅhYb' ]b'Dcfh'8ci [ `Ug  
U'h1 75D9'HF Æl @5H€B'8 Æ; 9'NI 'HI B 2

8]Y`VYghYb`<U`VhU[ Yghci fYb`i bX`9f`YVb]ggY`]b  
7UdY`Hf]Vi`Uh]cb

%`CnYUbGuzuf]; fYUh`6Uff]Yf`FYYZ!Hci f

9]b`5i gZi [ `ni a `; fYUh`6Uff]Yf`FYYZ]gh`Y]bY`XYf`VYghYb`Hci fYbž  
X]Y`]b`7UdY`Hf]Vi`Uh]cb`Ub[ YVchYb`k YfXYb``5i Z[ fi bX`gY]bYf  
[ Yc[ fUZ]gWYb`BÅ\Y`ni a `F]ZZ`V]YhYh`7UdY`Hf]Vi`Uh]cb`Y]bY`XYf  
VYghYb`; Y`Y[ Yb\Y]hYbž`XUg; fYUh`6Uff]Yf`FYYZ`Ui`Z`Y]bYf  
HU[ Yghci f`ni`gY\Yb"

9]bYg`XYf`k`Yb][ Yb`i bhYfbY\`a`Ybž`XUg`GW`bcfW`Y`Ui`gZØ[ Y`ni a  
F]ZZ`j`cb`7UdY`Hf]Vi`Uh]cb`Ui`g`UbV]YhYhž`]gh`C`W`Ub`GUZUF]"`8]YgY  
`b[ g`ZØ\`fYb`hÅ[ `]W`Hci fYb`Xi`fW`i`bX`V]YhYb`U`Ygž`k`Ug`G]Y`ni a  
GW`bcfW`Y`b`Ua`F]ZZ`VfUi`W`Yb``G]Y`Vf]b[ Yb`G]Y`Ui`W`]b`bi`f`&)  
A]bi`hYb`Xcfh\]bž`XUa`]h`G]Y`≠fY`\_cghVUfY`NY]h`]b`XYb`HfcdYb  
cdh]a`U`bi`mYb`\_ÖbbYb`°

6i`W`Yb`G]Y`ni a`VYghYb`DfY]g`cb`]bY.`C`W`Ub`GUZUF]`7UdY  
Hf]Vi`Uh]cb

U`h1`G7<K`≠A`A`9B`G`9`A`≠H`G7<`@8`?`F`²`H9B`≠B`75`≠B`Gž;`F`95H  
65FF`9F`F`99;`2

&``Gc`Uf`K` \]gdYf`K`]`X`]ZY`/`7fc`W`X`]Y`Hci f

9]b`6Ygi`W`]a`8U]bhYfY`]gh`Y]bZUW`b]W`h`j`c`gh`Å`bX][ ž`c`b`Y`Y]b  
A`Ø`b`Xi`b[ g`\_fc`\_cX]`fGU`nk`UggYf`\_fc`\_cX]`Ě`ni`gY\Yb``8]Yg`g]bX`X]Y  
[ fØ»`hYb`?`fc`\_cX]`Y`XYf`9fXY`i`bX`Y]bYf`XYf`VYghYb`C`fhYž`i`a`g]Y`ni  
VYcVUW`hYbž`]gh`Ua`8U]bhYfY`F`j`Yfž`gØX`]W`]`cb`7UdY`Hf]Vi`Uh]cb"

8]Y`VYghY`?`fc`\_cX]`VYcVUW`h`i`b[ ghci`f`k`]fX`]`cb`Gc`Uf`K` \]gdYf  
Xi`fW`[ YZØ\`fh``8]YgY``b[ g`g]bX`X]Y`Y]bn][ Yb`Ya`]gg]cbgZfY]Yb  
K`]Xh]Yf`\_fY`i`nZU\`fhYb`]a`8U]bhYfY`ž`X]Y`Y]gY`9`Y`\_hf`ca`chc`fYb  
VYhfY]VYbž`X]Y`Yg`≠bYb`Yfa`Ö[ `]W`Ybž`bÅ\Yf`Ub`X]Y`?`fc`\_cX]`Y  
\YfUbni`\_ca`a`Ybž`c`b`Y`g]Y`]b`\`fYf`b`UhØf`]W`Yb`i`a`[ YVi`b[ `ni  
ghØfYb"

G]Y`Z]bXYb`X]Y`Gc`Uf`K` \]gdYf!6cc`h`Y`X]fY`\_h`bYVYb`XYf`8U]bhYfY

F ]j Yf': Yffmž'k Ug'dYfZY\_h']ghž'k Ybb'G]Y'd`UbYbž'gY`Vgh'bUW`7UdY  
Hf]Vi`Uh]cb'ni`ZU\fyb"

G]WYfb'G]Y'g]W'cb`]bY'Y]bYb'D`Uhn.'Gc`Uf`K` \]gdYf'; i ]XYX`K` ]`X`]ZY  
7fi ]gY`fl`\$`~`'cb`]bYŁ

H]YfZhc[ fUZ]Y`j`cb`a`Y]bYf'?fYi nZU\fh.`A`Y]bY`nk`Y]hY`F`Y]gY`Ui`Z  
Gc`Uf`K` \]gdYf  
U`h1` 7FC7C8 @9`7FI` 69`85`B`HF`99ž`HC`I`F`9B`B`75D9  
HF`6I` @5H`€B` 2

'`"7UdY`Hf]Vi`Uh]cb`F`Y]hhci`f`

GhY`h`Y]b`5i`gf]hh`Ua`GhfUbX`Ui`Z`A`fYf`K`i`bgW`]\ghY3`7UdY  
Hf]Vi`Uh]cb`]gh`Y]bYf`XYf`VYghYb`C`fhY`]b`5i`ghfU`]Ybž`i`a`Yg  
UVni` \U`\_Yb`°

8]YgY`7UdY`Hf]Vi`Uh]cb!Hci`f`ghUfhY`h`nk`Y]a`U`h`À[`]W`i`b`X  
VY]b`U`h`Y`h`Y]b`Yb`[`YZØ\`fhYb`5i`gf]hh`Xi`f`W`X`Yb`8U]bhfYY!  
F`Y[`Ybk`U`X`i`b`X`Ua`[`c`X`Y`b`Yb`G`U`b`X`ghf`U`b`X`j`cb`A`mU`6`Y`U`W`"8]Yg  
k`Uf`Y]b`Y`a`Y]b`Yf`]YV`ghYb`Vi`W`V`U`f`Y`b`5`\_`hj`]h`h`Y`b`]b`7UdY  
Hf]Vi`Uh]cb`i`b`X`k`Uf`Ui`W`Ø`V`Y`ff`U`g`W`Y`b`X`[`Ø`b`gh][`°

6YghdfY]g`Vi`W`Y`b.`7UdY`Hf]V`<`c`f`g`Y`F`]X`Y`5`Zh`Y`fb`c`c`b`

A`c`f[`Y`b`f]h`h`7UdY`Hf]V`<`c`f`g`Y`A`c`f`b]b[`F`]X`Y`

:`c`h`c`g`j`cb`a`Y]bYf`F`Y]gY.`7UdY`Hf]Vi`Uh]cb`<`c`f`g`Y`F`]X]b[`'5`Y`g`ž  
k`Ug`G]Y`k`]ggYb`a`ØggYb  
U`h1` A`M`B`@@`6`9`5`7`<`D:`9`F`8`9`F`9`#`9`B` 2

(`";`YZØ\`fhY`B`U`W`h`k`U`b`X`Y`f`i`b[`f`H]Y`f`V`Y`c`V`U`W`h`i`b[`Ł`

8`Y`f`8`U]bhfYY!F`Y[`Y`b`k`U`X`]gh`X`Y`f`A`h`Y`ghY`X`Y`f`K`Y`h`i`b`X`U`i`W`Y`]b`Y`f  
X`Y`f`U`f`h`Y`b`f`Y]W`ghYb`"8]Y`H]Y`f`k`Y`h`]gh`Y]b`[`f`c`»`Y`f`H`Y`]X`Y`g`7UdY  
Hf]Vi`Uh]cb!9`f`Y`V`b]ggYg`i`b`X`Y]b`Y`X`Y`f`]b`h`Y`f`Y`gg`U`b`h`Y`gh`Y`b  
A`Ô[`]W`\_`Y]h`Y`b`ž`g]Y`ni`Y`f`Y`V`Y`b`ž`]gh`Y]b`B`U`W`h`g`d`U`n]Y`f[`U`b[`°

G]Y`\_ÖbbYb`Ybhc YXYf`gY`Vgh`a` ]h`Y]bYf`HUgWXYb`Ua` dY`ni` `Y]bYf`XYf`  
j`Y`Yb`<c`nghY[ `Y`\\]bi` bhYf[ `Y`\\Yb`cXYf`Y]bY`[ `YZØ`fhY`  
B UWX hk UbXYfi b[ `a` ]h`Y]bYa` `dfcZYgg]cbY`Yb`K` ]`Xh]YfVYcVUWX hYf`  
Vi` WX Yb`" `≠WX`V]b`Y`f`]WX`ž]WX`dYfgÖb`]WX`\\UVY`X]YgY`gdYn]Y`Y`7 UdY`  
Hf]Vi` `Uh]cb`Hci`f`b]WX`h[ `Ya` UWX`hž`UVYf`X]Y`6Yk`Yfhi`b[ `Yb`c`b`]bY`  
gWXY]bYb`\\Yfj`c`ffU[ `YbX`ni` `gY]b`"

6i` WX Yb.`; `YZØ`fhYf`%`!ghØbX][ `Yf`K` ]`X`]ZY`K`U`\_`  
U`h1` ?5GI`5F`69`=9HHM65MEI`99BG@5B8`2`

)`" `J`Yf`\_cghi`b[ `YI`ch]gWXYf`f: `fØWX`hY`

8 Ug`hfc d]gWXY`?`^]a` U`j`cb`7 UdY`Hf]Vi` `Uh]cb`i`bX`8 U]bhfYY`V]YhYh`X]Y`  
dYfZY`\_hYb`6YX]b[ `i`b[ `Yb`ZØf`XUg`; `YXY]`\\Yb`YI`ch]gWXYf`  
C Vghd`UbhU[ `Yb`"9g`[ `]Vh`Y]b][ `Y`C`Vgh[ `À`fhYb`]b`7 UdY`Hf]Vi` `Uh]cb`ž`  
XUfi`bhYf`K` ]`Xk`ccX`i`bX`7 UdY`Hf]V`:`Ufa`"

5`Y`fX]b[ `g`ghY`\\h`bi`f`X]Y`7 UdY`Hf]V`:`Ufa` `6Ygi`WX`Yfb`ZØf`Hci`fYb`  
ni`f`J`Yf`\_cghi`b[ `Zf]gWXY`[ `YdZØW`\_hYf`YI`ch]gWXYf`f: `fØWX`hY`ZØf`B]WX`hI`  
; `ÀghY`c`ZZYb`"8]Y`Ub[ `YV`chYbYb`:`fØWX`hY`j`Uf]]YfYb`Y`b`UWX`GU]gcb`"  
≠WX`[ `UfUbh]YfY`Y`Xc`WX`ZUghž`XUgg`g]Y`a`]bXYghYbg`Y]b`d`UUF`f: `fØWX`hY`  
Ybh`U`hYb`k`YfXYb`ž`j`cb`XYbYb`G]Y`k`U`\\fgWXY]b`]WX`bc`WX`b]Y`[ `Y`\\Öfh`  
\\UVYb`°`

DfY]g`d`fØZYb.`J`Yf`\_cghi`b[ `YI`ch]gWXYf`f: `fØWX`hY`  
U`h1` 75D9`HF`≠6I`@5H€B`HC`I`F`A`≠9L`C`H`€7`<9F`  
: `F`I`7`<HJ`9F`?`CGHI`B;` 2`

„ VYfbUWX`hi`b[ `ga`Ö[ `]WX`\_Y]hYb`]b`7 UdY`  
Hf]Vi` `Uh]cb`

B UWX`Zc`[ `YbX`\\UVY`]WX`Y]b][ `Y`H]ddg`ZØf`X]Y`VYghYb`  
„ VYfbUWX`hi`b[ `ga`Ö[ `]WX`\_Y]hYb`]Ui`Z`≠fYf`F`Y]gY`b`UWX`7 UdY`  
Hf]Vi` `Uh]cb`ni`gUa`a`Yb[ `YghY`"h`G`WX`Ui`Yb`G]Y`g]WX`Ui`WX`a`Y]bYb`  
i`a`ZUggYbXYb`i`bhYf`\_i`b`ZhgZØ`fYf`ZØf`k`Y]hYfY`C`dh]cbYb`Ub`°`

I`b[ `Ui`V`]WX`Yf`F`Y[ `Ybk`U`X!5i`ZYbh`U`h`K` ]`Xk`ccX`F`U]bZcfYgh`  
7`chhU[ `YgK` ]`Xk`ccX`V]YhYh`a` ]h`5VghUbX`XUg`i`b[ `Ui`V`]WX`ghY`

F Y [ Ybk U`X!5i ZYbh\U`hgYf`YVb]gž`XUg`j]b`8 U]bhfYY`Ub [ YVchYb`k ]fX`  
8 Ug`K ]`Xk ccX`j]Y [ h]a`i`< YfnYb`j cb`7 UdY`Hf]Vi`Uh]cb`Ui ZY]bYa  
gY`hYbYb`YI ch]gW\Yb`CVgh [ UfhYb`"8]Y`; ÅghY`UVYb`YI`\_i`gj] Yb  
Ni [ Ub [ `ni a`i`CVgh [ UfhYb`i bX`\_ÖbbYb`X]Y`ØVYf`, \$\$`6Åi a`Y`Ui Z  
XYa`i`; fi bXghØW`ZfY]`Yf`\_i bXYb`i bX`X]Y`i: fØW\hY`XYf`GU]gcb  
dZØW`Yb`i bX`dfcV]YfYb`"5`Y`N]a a`Yf`V]YhYb`Ni [ Ub [ `ni`Y]bYa  
Ub [ Y`Y [ hYb`i; UfhYb`i bX`i: Yi YfghY`Ybž`Ub`XYbYb`G]Y`i bhYf`XYb  
GhYfbYb` [ f]`Yb`\_ÖbbYb`"

U`h1` K ]`Xk ccX`7 UdY`Hf]Vi`Uh]cb`i bhYf`\_i bZn`2  
6YghY`< YfVYf [ Y`j]b`7 UdY`Hf]V.`8 U]bhfYY`7 fcWcXmi`g`< cghY`i: Øf  
Fi`W\_gUW`hci`f]ghYb`i bX`X]Y`Yb`][ Yb`a`j]h`\_Y]bYa`6i`X [ Yhž`X]Y`Y]b  
Yhk`Ug`fc`YfYg`8 U]bhfYY`!9f`YVb]g`VYj`cfni [ Ybž`k`ØfXY`]W`X]Y  
< YfVYf [ Y`7fcWcXmi`g`Ya`dZ\`Yb`"æ`7ck`6Umž`bÅ\Yf`Ub`XYf  
: Å\fyž`UVYf`bi`f`Y]bYb`? UhnYbgdfi`b [ `j`cb`7 UdY`Hf]Vi`Uh]cb`i bX  
A`mU`6YUW`YbhZYfbhž`V]YhYh`X]YgYg`< cghY`N]a a`Yf`]a`GUZUf]!NY`h  
Gh]ž`X]Y`Ui`g`< c`n`i bX`GY [ Y`hi`W` [ YVUi`h`g]bXž`a`j]h`\c`Yb`8YW`Ybž  
J`Ybh]`Uhc`fYb`i bX`A`cg`\_]hcb`YhnYb`"5`Y`N]a a`Yf`\UVYb`6`]W`\_Ui`Z  
XYb`FY [ Ybk U`X`i bX`VY]b\U`hYb`XYb`Ni [ Ub [ `ni`i`\fYa  
Gk`]a`a`]b [ dcc`"

U`h1` 8 U]bhfYY`7 fcWcXmi`g`7 UdY`Hf]Vi`Uh]cb`i bhYf`\_i bZn`2  
9d]gW\Yg`i: Yf]Yb`U`i`g`ZØf`i; fi`ddYb.`7 UdY`Hf]Vi`Uh]cb`< c`]XUm  
< ci`gY`A`j]h`Y]bYf`i; fi`ddY`cXYf`XcW`"YVYf`Y]b` [ fc`»`Yg`<`Ui`g`]a  
FY [ Ybk U`X` [ Ub`n`ZØf`g]W`U`Y]bY`3`8]YgY`i`bhYf`\_i`bZn`]gh`XUg`Ua  
VYghYb`VYk`YfhYhY`i: Yf]Yb`U`i`g`]b`7 UdY`Hf]Vi`Uh]cb`"9g`j]Y [ h`Ui`Z`]  
< Y`\_hUf`FY [ Ybk U`X`i bX`j`YfZØ [ h`ØVYf`Y]bYb`f]Yg`][ Yb`6U`\_cbž`&  
GW`U`Zn]a a`Yf`i bX`Y]bY`j`c`"Ui`g [ YghUhnYhY`?ØW`Y`  
U`h1` 7 UdY`Hf]V`i: Yf]Yb`U`i`g`i`bhYf`\_i`bZn`2

## A`Y`f`i: Uf`B`c`f`h`\`E`i`YY`bg`Ub`X`F`Y]gY`!`i`b`X` 5`V`Y`b`h`Y`i`Y`f`V`c` [`g`

8 Ug`gW`j]Y`»`h`X]YgYb`FY]gY`ZØ\`fYf`ni`XYb`VYghYb`7 UdY`Hf]Vi`Uh]cb  
Hci`fYb`i bX`5`\_h]j`]hÅ`hYb`UV`"»W`\c`ZYž`Yg`k`Uf`Y]bY`bØ`h`]W`Y  
Ni`gUa`a`YbZUggi`b [ `ZØf`G]Y`"

8 Yb`\_Yb`G]Y`XUfUbž`XUgg`7 UdY`Hf]Vi`Uh]cb`Y]b` [ YgW`ÅZn] [ Yf`C`fh  
gY]b`\_Ubb`i bX`Y]bY`C`b`]bY!6i`W`i`b [ `»`fYb`D`Uhn`g]W`Y`fh`  
5i`»`YfXYa`Yf`\U`hY`]W`Y]bY`\_Y]bY`Dfc`j`]g]cbž`k`Ybb`Xi`Xi`fW`

a Y]bY`@]b\_g`\_]W\_ghž`k Ug`ZØf`X]W\`\_cgYb`cg`]gh`i bX`a ]f`\`]Zhž  
X]YgYb`6`c[ `ni`VYhfY]VYb`i bX`X]f`X]Y`VYghYb`F`Y]gY!`i bX  
5VYbhYi`Yfh]ddg`ni` `[ YVYb`°

K Ybb`G]Y`\_Y]bY`Hci`f`cXYf`5`\_h]j ]hÅh`[ YZ] bXYb`\UVYbž`X]Y`≠bYb  
[ YZÀ`hž`gY\Yb`G]Y`g]W\`Y]b][ Y`XYf`\_cgYb`cgYb`Cdh]cbYb`Ubž`X]Y  
G]Y`]b`XYb`YbhgdFYW\YbXYb`6Y]hfÀ[ Yb`i bhYb`Z]bXYb`°

A Y\ f.`7UdY`Hf]V`Ghc`fm

`U`h1` ,`69FB57<HI`B;` `B`75D9`HF`≠I`@5H`€B`I`BH9F`?I`B: Hž  
5I`GHF5@9B`2  
"

8YhU]`g

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