

9bhXYW\_Y`X]Y`Hcd`GY\Ybgk ØfX][\_Y]hYb`]b  
6UX`<YfgZY`X`!`9]b`F Y]gYZØ\ fYf

6UX`<YfgZY`X`/ Ua d/ , &%%/9]b`C fhj c`Yf  
GY\Ybgk ØfX][\_Y]hYb`6UX`<YfgZY`X`]gh`Y]bY`gW`ÖbY`GhUXh`]b  
<YggYbž`X]Y`j`c`Yf`GY\Ybgk ØfX][\_Y]hYb`i`bX`5hhfU\_h]cbYb  
ghYW\_h`9g`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`U`hY  
5fW`hY`\_hi`f`i`bX`X]Y`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`XYf  
FY`[`]cb`[`Yb]Y»Yb`a`ÖW`hYb`"8]Y`GhUXh`]gh`Ui`W`VY`\_Ubbh`ZØf  
]\fY`Ä\`f`]W`Yb`:`Ygh]j`U`g`i`bX`J`YfUbghU`hi`b`[`Yb`"6UX`<YfgZY`X  
]gh`Y]b`C`fhž`Ub`XYa`a`Ub`X]Y`:`YgW`]W`hY`i`bX`?`i`hi`f`XYf  
FY`[`]cb`Yf`YVYb`i`bX`X]Y`GW`Öb\Y]h`XYf`BUhi`f`[`Yb]Y»Yb  
\_Ubb`"<]Yf`g]bX`Y]b][`Y`XYf`Hcd!GY\Ybgk ØfX][\_Y]hYb`]b`6UX  
<YfgZY`X`"8Yf`8ca`Gh`A`Uf]Yb`8Yf`8ca`Gh`A`Uf]Yb`]gh`Y]bY  
XYf`Ä`hYghYb`i`bX`VYfØ\`a`hYghYb`GY\Ybgk ØfX][\_Y]hYb`]b`6UX  
<YfgZY`X`"8Yf`/ Ua`d`^Y`"d/



VUX`YfgZY`X`

6UX' < YfgZY`X' '9]b`C fh'j c``Yf

GY\Ybgk ØfX][ \_Y]hYb

6UX' < YfgZY`X']gh'Y]bY'gWÅ ÒbY'GhUXh]b' < YggYbž'X]Y'j c``Yf  
GY\Ybgk ØfX][ \_Y]hYb' i bX'5hfhU\_h]cbYb'ghYW\_h''9g']gh'Y]b'VY']YVhYg  
N]Y'ZØf'Hci f]ghYbž'X]Y'X]Y'U'hY'5fWÅ]hY\_hi f'i bX'X]Y  
UhYa VYfUi VYbXYb'@JbXgWÅUZhYb'XYf'FY[ ]cb'[ Yb]Y» Yb'a ÒWÅhYb"  
8]Y'GhUXh']gh'Ui WÅ'VY\_Ubbh'ZØf']\fY'Å\ f']WÅYb': Ygh]j U'g'i bX  
J YfUbghU`hi b[ Yb''6UX' < YfgZY`X']gh'Y]b`C fhž'Ub'XYa' a Ub'X]Y  
; YgWÅ]WÅhY' i bX'? i`hi f'XYf'FY[ ]cb'Yf'YVYb' i bX'X]Y'GWÅ Òb\Y]h'XYf  
BUhi f'[ Yb]Y» Yb'\_Ubb'' < ]Yf'g]bX'Y]b][ Y'XYf'Hcd!  
GY\Ybgk ØfX][ \_Y]hYb']b'6UX' < YfgZY`X"

8Yf'8ca`Gh" `A Uf]Yb

8Yf'8ca`Gh" `A Uf]Yb']gh'Y]bY'XYf'À'hYghYb' i bX'VYfØ\ a hYghYb  
GY\Ybgk ØfX][ \_Y]hYb']b'6UX' < YfgZY`X''8Yf'8ca`k i fXY']a`%' "  
»\f\ i bXYfhYfVUi hi bX']gh'Y]b'k ]WÅh][ Yg'\]ghcf]gWÅYg'8Yb\_a U"  
8Yf'8ca`]gh'Y]b'k i bXYfgWÅ ÒbYg'6Y]gd]Y'ZØf'X]Y'fca Ub]gWÅY  
5fWÅ]hY\_hi f'XYf'FY[ ]cb' i bX'VY\YfVYf[ hij ]Y'Y'? i bghk Yf\_Y' i bX  
FY']\_hY'Ui g'XYf'J Yf[ Ub[ Yb\Y]h''8Yf'8ca`]gh'Y]b' A i gg'ZØf'YXYbž  
XYf'X]Y'; YgWÅ]WÅhY'XYf'FY[ ]cb'\_YbbYb'YfbYb'a ÒWÅhY"

8Yf'? i fdUf\_`6UX' < YfgZY`X

8Yf'? i fdUf\_`6UX' < YfgZY`X']gh'Y]b'k i bXYfgWÅ ÒbYf'C fhž' i a`X]Y  
BUhi f'ni` '[ Yb]Y» Yb''8Yf'DUf\_]gh'Y]b'VY']YVhYg'N]Y'ZØf'Hci f]ghYb  
i bX'9]b\Y]a ]gWÅYž'X]Y'g]WÅ' ]b'XYf'BUhi f'Yf\c`Yb' i bX'X]Y  
GWÅ Òb\Y]h'XYf'@JbXgWÅUZh[ Yb]Y» Yb'a ÒWÅhYb''8Yf'DUf\_] YfZØ[ h  
ØVYf'j ]Y'Y'K UbXYfk Y[ Y' i bX'Y]bYb'GYfž']b'XYa' a Ub'gWÅk ]a a Yb  
\_Ubb''8Yf'DUf\_]gh'Ui WÅ'Y]b'VY']YVhYf'C fh'ZØf'D]W\_b]W\_g' i bX  
UbXYfY': fY]nY]hU\_h]j ]hÅhYb"

8Yf' `A Uf\_hd`Uhn

8Yf' `A Uf\_hd`Uhn']gh'Y]b'k Y]hYfYg'VY']YVhYg'N]Y'' ]b'6UX' < YfgZY`X"  
8Yf'D`Uhn']gh'gY]hj ]Y'Yb'»\f\ i bXYfhYb'Y]b'k ]WÅh][ Yf'HfYZZdi b\_h

ZØf`X]Y`A YbgWXYb`XYf`FY[ ]cb" < Yi hni hU[ Y`]gh`XYf`A Uf`hd`Uhn`Y]b  
NYbhf i a`XYg`< UbXY`g`i bX`Y]b`C fhž`Ub`XYa`a Ub`X]Y`c`U`Yb  
DfcXi`\_hY`i bX`? Ògh`]W`\_Y]hYb`d`fcV]YfYb`\_Ubb" 8Yf`D`Uhn`]gh`Ui`W  
Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`U`hY`5fW`]hY`\_hi`f`i`bX`X]Y  
5ha`c`gd`ÀfY`XYf`GhUXh`[ Yb]Y» Yb`a`ÒW`hYb"

## 8]Y`:`UW`k`Yf`\_`Ài`gYf`

8]Y`:`UW`k`Yf`\_`Ài`gYf`g]bX`Y]b`k`Y]hYfYg`<][`\_`][`\_`h`]b`6UX`<YfgZY`X`"  
8]Y`<Ài`gYf`g]bX`Y]b`k`]W`h][`Yg`\_`]ghc`f]gW`Yg`8Yb`\_a`U`i`bX`Y]b  
Gma`Vc`ZØf`X]Y`U`hY`5fW`]hY`\_hi`f`XYf`FY[ ]cb" 8]Y`<Ài`gYf`g]bX`Y]b  
VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`U`hY`5fW`]hY`\_hi`f`i`bX`X]Y  
; YgW`]W`hY`XYf`FY[ ]cb`\_YbbYb`YfbYb`a`ÒW`hYb"

## 8Yf`K`j`XdUf`\_`6UX`<YfgZY`X`

8Yf`K`j`XdUf`\_`6UX`<YfgZY`X`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`  
BUhi`f`]YV`UVYf" 8Yf`DUf`\_]gh`Y]b`C fhž`Ub`XYa`a Ub`X]Y`GW`Òb`\_Y]h  
XYf`BUhi`f`i`bX`X]Y`j`Y`ZU`h`XYf`H]Yfk`Y`h`Yf`YVYb`\_Ubb" 8Yf`DUf`\_]gh`  
Ui`W`Y]b`VY`]YVhYf`C`fh`ZØf`D]W`\_b]W`\_g`i`bX`UbXYfY  
: fY]nY]hU`\_hj`]h`hYb"

## 8Ug`6UX`<YfgZY`XYf`GW`c`gg`

8Ug`6UX`<YfgZY`XYf`GW`c`gg`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`N]Y`]b`6UX  
<YfgZY`X`" 8Ug`GW`c`gg`]gh`Y]b`k`]W`h][`Yg`\_`]ghc`f]gW`Yg`8Yb`\_a`U`i`bX  
Y]b`Gma`Vc`ZØf`X]Y`U`hY`5fW`]hY`\_hi`f`XYf`FY[ ]cb" 8Ug`GW`c`gg`]gh`  
Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`U`hY`5fW`]hY`\_hi`f`i`bX`X]Y  
; YgW`]W`hY`XYf`FY[ ]cb`\_YbbYb`YfbYb`a`ÒW`hYb"

## : Un]h

6UX`<YfgZY`X`]gh`Y]b`C`fh`j`c`Yf`GY`Ybgk`ØfX][`\_Y]hYb`i`bX  
5hhfU`\_h]cbYb" 9g`[ ]Vh`j`]Y`Y`C`fhYž`Ub`XYbYb`a`Ub`X]Y`U`hY  
5fW`]hY`\_hi`f`i`bX`X]Y`; YgW`]W`hY`XYf`FY[ ]cb`Yf`YVYb`i`bX`X]Y  
GW`Òb`\_Y]h`XYf`BUhi`f`[ Yb]Y» Yb`\_Ubb" 8Yf`8ca`Gh`A`Uf]Ybž`XYf  
?i`fdUf`\_`6UX`<YfgZY`X`ž`XYf`A`Uf`hd`Uhnž`X]Y`:`UW`k`Yf`\_`Ài`gYf`ž`XYf`

K ]`XdUf\_`6UX`<YfgZY`X`i bX`XUg`6UX`<YfgZY`XYf`GW`cgg`g]bX  
Y]b][ Y`XYf`Hcd!GY`Yb`gk ØfX][ \_Y]hYb`]b`6UX`<YfgZY`X`"8 ]YgY  
GY`Yb`gk ØfX][ \_Y]hYb`a UW`Yb`6UX`<YfgZY`X`ni `Y]bYa  
k i bXYfj c``Yb`C fh`ZØf`Hci f]ghYb`i bX`9]b`Y]a ]gW`Y"

8YhU]`g

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