

9bhXYW\_Y`X]Y`GY\Yb gk ØfX][ \_Y]hYb`j cb  
Gd]YgYb!9`j YfgVYf[ `!`9]b` ; i ]XY

K ]`\_ca a Yb`]b`Gd]YgYb!9`j YfgVYf[ / Ua d/ , &%%/9]bY  
\_Y]bY`GhUXh`j c`Yf`GY\Yb gk ØfX][ \_Y]hYb`Gd]YgYb!9`j YfgVYf[  
]gh`Y]bY`\_Y]bY`GhUXh`]b`F \Y]b`UbX!DZU`nž`X]Y`j cf`U`Ya`ZØf  
]\fY`j ]Y`Yb`GY\Yb gk ØfX][ \_Y]hYb`VY`Ubbh`]gh`"9g`[ ]Vh`j ]Y`Y  
]bhYfYggUbhY`C fhY`ni`YbhXYW\_Ybž`j cb`\]ghcf]gW`Yb  
; YVÀi XYb`V]g`\]b`ni`a cXYfbYb`?i bghk Yf\_Yb`"<]Yf`]gh`Y]b  
@Y]hZUXYb`ZØf`X]Y`Yb][ Ybž`X]Y`X]Y`GY\Yb gk ØfX][ \_Y]hYb`j cb  
Gd]YgYb!9`j YfgVYf[ `YbhXYW\_Yb`a`ÒW`hYb`"<]ghcf]gW`Y  
; YVÀi XY`i bX`8Yb\_a`À`Yf`9]b`6Ygi W`]b`Gd]YgYb!9`j YfgVYf[  
k`ÁfY`b]W`h`\_ca`d`Yh`c`bY`Y]bYb`6Ygi W`]Y]b][ Yf`gY]bYf  
\]ghcf]gW`Yb` ; YVÀi XY`i bX`8Yb\_a`À`Yf`"9]bYg`XYf  
VYfØ`a`hYghYb`8Yb\_a`À`Yf`]gh`XUg`9`j YfgVYf[ Yf`GW`cggž`XUg  
]a`%) "`>J\`f`i bXYfh`YfVUi`h`k`i`fXY`"9g`]gh`Y]b`\Yf]`c`ffU[ YbXYg  
6Y]gd]Y`ZØf`X]Y`Y]bn][ Ufh][ Y`5fW`]hY`\_hi`f`XYf`F`Y`[ ]cb`  
5i » YfXYa`i`[ ]Vh`/ Ua`d`^Y`"d/



Gd]YgYb!9`j YfgVYf[

K ]``\_ca a Yb `]b `Gd]YgYb!9`j YfgVYf[ ` `9]bY  
\_`Y]bY `GhUXh`j c``Yf`GY\Yb gk ØfX][ \_Y]hYb

Gd]YgYb!9`j YfgVYf[ `]gh`Y]bY`\_`Y]bY`GhUXh]b`F` \Y]b`UbX!DZU`nž`X]Y  
j`c`f`U``Ya `ZØf`] \fY`j ]Y`Yb`GY\Yb gk ØfX][ \_Y]hYb`VY`\_Ubbh]gh``9g`[ ]Vh  
j ]Y`Y`]bhYfYggUbhY`C`fhY`ni`Y`bhXYW`Ybž`j`cb`\]ghc`f]gW`Yb  
; YV`Ai`XYb`V]g`\]b`ni`a`cXYfbYb`?i`bghk`Yf`\_Yb``<]Yf`]gh`Y]b  
@Y]hZUXYb`ZØf`X]Y`Yb][`Ybž`X]Y`X]Y`GY\Yb gk ØfX][ \_Y]hYb`j`cb  
Gd]YgYb!9`j YfgVYf[ `YbhXYW`Yb`a`ØW`hYb`"

< ]ghc`f]gW`Y` ; YV`Ai`XY`i`bX`8Yb`\_a`À`Yf`

9]b`6Ygi`W`]b`Gd]YgYb!9`j YfgVYf[ `k`ÅfY`b]W`h`\_ca`d`Yhh`c`bY  
Y]bYb`6Ygi`W`Y]b][`Yf`gY]bYf`\]ghc`f]gW`Yb` ; YV`Ai`XY`i`bX  
8Yb`\_a`À`Yf``9]bYg`XYf`VYfØ`a`hYghYb`8Yb`\_a`À`Yf`]gh`XUg  
9`j YfgVYf[`Yf`GW`c`ggž`XUg`]a`%`" `š` \f`i`bXYfh`YfVUi`h`k`i`fXY``9g  
]gh`Y]b` \Yf`j`c`ffU[`YbXYg`6Y]gd]Y`ZØf`X]Y`Y]bn][`Ufh][`Y`5fW`]hY`\_hi`f  
XYf`F`Y][`cb``5i`»`YfXYa` `[ ]Vh`Yg`XUg`GW`c`gg`BYi`Vi`f[`ž`XUg`]a`%\*`"  
š` \f`i`bXYfh`YfVUi`h`k`i`fXY`i`bX`XUg`9`j YfgVYf[`Yf`F`Uh`Ui`gž`XUg`]a  
š` \f`%+`%-`YfVUi`h`k`i`fXY`"

?i`bgh`i`bX`?i`hi`f`

Gd]YgYb!9`j YfgVYf[ ` \Uh`Ui`W`Y]bY`fY]W`Y`?i`hi`f`i`bX`?i`bghgnYbY`"  
9g`[ ]Vh`j ]Y`Y`A`i`gYYb`i`bX` ; U`Yf]Ybž`X]Y`?i`bghk`Yf`\_Y`Ui`g`XYf  
[`Ubnyb`K`Y`hi`Ui`gghY``Yb``9]b][`Y`XYf`VY`\_UbbhYghYb`A`i`gYYb`g]bX  
XUg`A`i`gYi`a`ZØf`A`cXYfbY`?i`bghž`XUg`A`i`gYi`a`ZØf`?i`bgh`i`bX  
?i`hi`f`i`bX`XUg`A`i`gYi`a`ZØf`\]ghc`f]gW`Y`?i`bgh``5i`»`YfXYa` `[ ]Vh`Yg  
j ]Y`Y`?i`bgh[`U`Yf]Ybž`X]Y`K`Yf`\_Y`j`cb``c`\_U`Yb`?ØbghYfb`Ui`gghY``Yb`"

?i`hi`f`i`bX`HfUX]h]cbYb`

Gd]YgYb!9`j YfgVYf[ ` \Uh`Ui`W`Y]bY`Ub[`Y`HfUX]h]cb`i`bX`Y]bY  
fY]W`Y`?i`hi`f``9g`[ ]Vh`j ]Y`Y`J`YfUbghU`hi`b[`Ybž`X]Y`Y`XYg`š` \f  
ghUhhZ]bXYbž`k ]Y`XUg`Gd]YgYbYf`K`Y]bZYghž`XUg`Y`XYg`š` \f`]a  
5i`[`i`gh`ghUhhZ]bXYh``9g`[ ]Vh`Ui`W`XUg`9`j YfgVYf[`Yf`J`c`\_gZ`Yghž`XUg  
Y`XYg`š` \f`]a`š`b]`ghUhhZ]bXYh``5i`»`YfXYa` `[ ]Vh`Yg`j ]Y`Y``c`\_U`Y`

HfUX]h]cbYbž`k ]Y`XUg`9`j YfgVYf[ Yf` : Ugg`Ui ZYbž`XUg`YXYg`d\`f`]a  
d`bi Uf`ghUhhZ]bXYh"

## Gdcfh`i bX` : fY]nY]h

Gd]YgYb!9`j YfgVYf[ `]gh`Ui W`Y]b`C fhž`Ub`XYa` `a Ub`j ]Y`Gdcfh`i bX`  
: fY]nY]hU\_h]j ]h`hYb`a UW`Yb`\_Ubb``9g`[ ]Vh`j ]Y`Y`Gdcfh`d`ÀhnY`i bX`  
!Ub`U[ Ybž`k c`a Ub` : i » VU`ž`HYbb]gž`6Ug\_YhVU``i bX`j ]Y`Yg`a Y`f`  
gd]Y`Yb`\_Ubb``5i » YfXYa` ` [ ]Vh`Yg`j ]Y`Y` : fY]nY]hU\_h]j ]h`hYbž`k ]Y`  
GW`k ]a` a Ybž`FUXZU`fYbž`K UbXYfb`i bX`fY]hYb"

## ; Ughfcbca ]Y

≠`Gd]YgYb!9`j YfgVYf[ ` [ ]Vh`Yg`Ui W`j ]Y`Y`A Ò[ `]W`\_Y]hYbž`g]W`  
\_i `]bUf]gW`ni` j Yfk Ò`bYb``9g`[ ]Vh`j ]Y`Y`F`YghUi fUbhg`i bX`7UZ`gž`  
X]Y`hfUX]h]cbY`Y` ; Yf]W`hY`i bX` ; Yhf`Àb`\_Y`XYf`F`Y [ ]cb`UbV]YhYb``9g`  
[ ]Vh`Ui W`j ]Y`Y`K`Y]bVUfgž`X]Y`K`Y]bY`Ui g`XYf`F`Y [ ]cb`UbV]YhYb"

## : Un]h

Gd]YgYb!9`j YfgVYf[ `]gh`Y]bY`\_Y]bY`GhUXh`]b`F`Y]b`UbX!DZU`nž`X]Y`  
j ]Y`Y`GY`Ybgk ØfX][ \_Y]hYb`ni`V]YhYb`U`h``9g`[ ]Vh`j ]Y`Y`g]hcf]gW`Y`  
; YV`Ai XY`i bX`8Yb\_a`À`Yfž`Y]bY`fY]W`Y`?i bghgnYbY`i bX`j ]Y`Y`  
HfUX]h]cbYb`i bX`j YfUbghU`hi b [ Yb``5i » YfXYa` ` [ ]Vh`Yg`j ]Y`Y`Gdcfh`  
i bX` : fY]nY]hU\_h]j ]h`hYb`i bX`Y]bY`fY]W`Y` ; Ughfcbca ]Y``9g`]gh`X]Y`  
dYfZY\_hY`8Ygh]bUh]cbž`i a`Y]b`dUUf`HU[ Y`ni`j YfVf]b [ Yb`i bX`X]Y`  
GY`Ybgk ØfX][ \_Y]hYb`ni`Yb`hXYW\_Yb"

8YhU]`g

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