

## F ]W\ hYf`j Yfi fhY]`h? `]a UU\_h]j ]ghYb`]b 6Yf`]b. `F Y\_c fXghfUZY `ZØf`Dfc hYghY

9]b`?`]a UU\_h]j ]gh`XYf` @YhnhYb`; YbYfUH]cb `k i fXY`]b`6Yf`]b  
ni `ZUgh`nk Y]`>\fYb`<UZh`j Yfi fhY]`h` `X]Y``Àb[ ghY`GhfUZY `ZØf  
G]hnV`cW\_UXYb"

9]b`VYXYi hYbXYg`i fhY]`U`h]b`6Yf`]b`GW\`U[ nY]`Yb`[ Ya UW\h`9]b  
\*)!`À\`f][ Yf`?`]a UU\_h]j ]gh`k i fXY`ni `Y]bYf`<UZhghfUZY`j`cb`Y]bYa  
>\f`i`bX`nY\`b`A`cbUH`Yb`j`Yfi`fhY]`h`z`k`Ug`X]Y``Àb[ ghY`GhfUZY `ZØf  
HY]`bY\`a`Yf`Ub`G]hnV`cW\_UXYb`XYf`6Yk`Y[ i b[ `@YhnhY`; YbYfUH]cb  
XUfghY`h`"@Ui`h`XYb`5b[ UVYb`XYf`; fi`ddY`k`i`fXY`XUg`i`fhY]`j`ca  
5a`hg[ Yf]W\h`6Yf`]b!H]Yf[ UfhYb`[ YZ`À`h`i`bX`]gh`V]g`Ub[ `]b]W\h  
fYW\hg\_f`ÀZh][ ``8]Y`GhfUZY`]gh`Y]bY`\_UfY`6c`hgW\UZh]b`Y]bYf`NY]h`XYg  
]bhYbg]j`Yb`?`]a`UX]g\_i`fgYg`i`bX`gd]Y[ Y`h`X]Y`fYW\h`]W\Yb  
?cbgYei`YbnYb`j`cb`n]j`]Ya`i`b[ Y\`c`fgUa`i`k`]XYf"

8]Y`6YghfUZi`b[ `XYg`5\_h]j ]ghYb`]gh`HY]`gY]bYf`6YhY]][ i b[ `Ub  
a`Y\`fYfYb`Dfc`hYghU\_h]cbYb`]b`XYb`>\fYb`&\$&&`i`bX`&\$&` ``8]Y  
`@YhnhY`; YbYfUH]cb `U`h`Ub[ Y\_ØbX][ hz`[ Y[ Yb`XUg`i`fhY]`j`cf[ Y\`Yb  
ni`k`c`Yb`z`k`cVY]`g]Y`X]Y`fYW\h`]W\Yb`; fi`bX`U[ Yb`i`bX`X]Y  
ØZYb`h`]W\Y`K`U\`fbY\`a`i`b[ `gc`W\Yf`5\_h]cbYb`ni` `]b`hYfZfU[ Yb  
gW\Y]bh`8Ug`; Yf]W\h`\_cbb`hY`ni`a`NY]h`di`b`h`XYf`J`YfØZYb`h`]W\i`b[  
\_Y]bY`6Ygh`Àh][ i b[ `ZØf`X]Y`8YhU]`g`XYg`i`fhY]`g`[ YVYb"

## K ]W\ h][ Y`Dfc`hY`ghU\_h]cbYb

8]YgY`j`Yfi`fhY]`hY`DYfgcb`]gh`b]W\h`U`Y]b`j`]Y`Y`5\_h]j ]ghYb`U`VYb  
]b`XYb`Y`hnhYb`A`cbUH`Yb`a`]h]j`YfgW\]YXYbYb`HU\_h]\_Yb`Ui`ZX]Y  
[ `cVU`Y`?`]a`UYfk`Àfa`i`b[ `Ui`Za`Yf\_gUa`[ Ya`UW\h`8]Y`@YhnhY  
; YbYfUH]cb`]gh`XUZØf`VY`\_Ubb`h`z`GhfU`YbV`cW\_UXYb`Xi`fW\`ni`ZØ\`fYb`z  
i`a`X]Y`^`ZYb`h`]W\`Y]h`i`bX`X]Y`F`Y[ ]Yfi`b[ `ni`a`<`UbXY`b`ni

VYk Y[ Yb" ÆfY'5\_h]cbYb'g]bX'[ Yk U'hZfY]ž'n]Y'Yb'YXcW'XUfUi ZUVž  
U'g' `Ymhyg'5i ZVY[ Y\fyb ' ]b'Y]bYf'j Yfnk Y]ZY'hYb'G]hi Uh]cb'XYf  
9fXYfk Åfa i b[ 'j YfghUbXYb'ni 'k YfXYb"

9]b'k Y]hYfYf': U`ž'XYf' ]b'XYb'BUWkf]W hYb'VYUW hYh'k i fXYž]gh'XYf  
: fY]gd fi W'j cb'ZØbZk Y]hYfYb'5\_h]j ]ghYb' ]b'FcghcW\_"8]Yg'k i fXYb  
j cf'; Yf]W h'k Y[ Yb'j Yfgi W hYf'BØh][ i b[ 'i bX'K ]XYfghUbXYg'[ Y[ Yb  
Jc`ghfYW\_i b[ gVYUa hY'Ub[ Y\_U[ hž'bUWXYa'g]Y'Ua ' "%'5i [ i gh  
'Ymhyb' Æ\fyg'X]Y'5i [ i gh!6YVY!GhfU» Y'V'cW\_]Yfh'\UhYb'"8]Y  
JYfhY]X][ i b[ 'Uf[ i a Ybh]YfhYž'XUgg' ]b'5bVYhfUW h'XYf'YfbghYb  
?'ja U\_f]gY'[ Yk U'hZfY]Yf'K ]XYfghUbX'b]W h'bi f'[ YfYW hZfYh][ hž  
gcbXYfb'bc h'k YbX][ 'gY]"

8]Y'6'cW\_UXY' ]b'FcghcW\_XUi YfhY'bi f%- 'A ]bi hYb'i bX'ZØ\fhY'ni  
Y]bYa 'GhUi 'j cb'fi bX'&+\$'A YhYfb'"8]Yg'k i fXY'ja 'l fhY]'XYg  
; Yf]W hg'U'g'Y]b': U\_hcf'[ Yk YfhYhž'XYf'VY]'XYf'9bhgWY]Xi b[ 'ni f  
: fY]gd fYW i b[ 'Y]bY'F c`Y'gd]Y'hY'"8Yf'dfc hYgh]YfYbXY' (&!Å\f)[ Y  
5b[ Y\_U[ hY'Yf'\_ÅfhYž'XUgg'Ui Z[ fi bX'XYf'l bhÅh][ \_Y]h'XYf  
FY[ ]Yfi b[ ' [ Y[ YbØVYf'XYf' Udc\_U'mdh]gWYb'6YXfc\i b[  
[ Yk U'hZfY]Y'5\_h]cbYb'YfZcfXYf']W 'gY]Yb'"9]b'Dc`n]ghž'XYf'k Å\fybX  
XYg'JcfZU`g'Ubk YgYbX'k Ufž'VYghÅh][ hYž'XUgg'X]Y'DfchYghU\_h]cb  
Zf]YX' ]W'j Yf' ]YZ'

8]Y'l fhY]'Y' ]b'VY]XYb': Å`Yb'k YfZYb'Y]b'@]W h'Ui Z'X]Y'GdUbbi b[ Yb  
nk ]gWYb'XYf'8f]b[ ' ]W\_Y]h'XYf'?`ja U\_f]gY' i bX'XYb'fYW h']WYb  
FU\ a YbVYX]b[ i b[ Ybž'X]Y'XYb'5\_h]j ]ga i g' i a [ YVYb'"K Å\fybX  
Y]b][ Y'; Yf]W hY'XYb'gma Vc`]gWYb'K ]XYfghUbX'UbYf\_YbbYbž  
gWY]bYb'UbXYfY'XYi h]WYfY'?cbgYei YbnYb'ni 'n]Y\Ybž'k Ug'X]Y  
]a ]h]Yfhž'k ]Y'Y]b'Ui ZYbXYf'8]U'c[ 'ØVYf'X]Y'gcn]U'Yb' i bX  
fYW h']WYb'F ]g]\_Yb'XYg'?`ja UdfchYghg'Ui gg]Y\h"

5: D#XdU#f

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh