

GWxi `VY[ ]bb`]b`H\Øf]b[ Yb.`Dc`]nY]  
Yfa ]hhY`h`k Y[ Yb`8fc\i b[ Yb`Ub`GWxi `Yb

5a`YfghYb`GWxi`hU[`]b`H\Øf]b[ Yb`YfgW\ØhhYfhYb  
6ca`VYbXfc\i b[ Yb`a`Y\fyfy`GWxi`Ybž`k Ug`ni  
Dc`]nY]Y]bgÀhnYb`i bX`9bhk Ufbi b[ Yb`ZØ\fhY"

5a`YfghYb`GWxi`hU[`]b`UW`XYb`Gca`a`YfZYf]Yb`k ]fX`XYf`GWxi`ghUfh  
]b`H\Øf]b[ Yb`Xi`fW`a`Y\fyfy`6ca`VYbXfc\i b[ Yb`i bX  
YbhgdFYW`YbXY`Dc`]nY]Y]bgÀhnY`YfgW\ØhhYfh"8]YgY`J`cfZÀ`Y  
j`YfXYi`h]W`Yb`b]W`h`bi`f`X]Y`U`\_`hi`Y`Y`Y`Y`Y`ZÀ\fxi b[ g`U[ Yž`gcbXYfb  
k`YfZYb`Ui`W`X]Y`Y`fU[ Y`Ui`Zž`k ]Y`GWxi`Yb`i bX`6Y\ØfXYb`Ui`Zgc`W`Y  
6YXfc\i b[ Yb`fYU[ ]Yfyb"

8]Y`GWxi`VY\ØfXYb`i bX`]fY`F`YU`\_`h]cb

6YhfcZZYb`j`cb`XYb`8fc\i b[ Yb`k`UfYb`i`bhYf`UbXYfYa`GWxi`Yb`]b  
GhÀXhYb`k ]Y`9fZi`fhž`9]gYbUW`i bX`K`Y]a`Uf`"@Y\`f`fÀ`ZnY`i bX  
GW\ØYf`gU\Yb`g]W`[`Ynk`i b[ Ybž`X]Y`Y`YVÀi`XY`ni`j`Yf`UggYbž  
k`À\fybX`X]Y`Dc`]nY]`a`]h`GdFYb[`ghc`ZZgdØf\i bXYb`Y]bY  
8i`fW`gi`W`i b[ `XYf`GWxi`Yb`Xi`fW`ZØ\fhY" `Hfchn`XYf`BYfj`cg]hÀh  
i`bhYf`XYb`5bk`YgYbXYb`\_`c`bbhYb`\_`Y]bY`YI`d`]n]hYb`Y`Y`ZU\fyb  
ZYgh[`YghY`h`k`YfXYb"8]Yg`k`Uf`Y]b`k`]W`h[ ]Yf`5gdY`\_`hž`XYf`X`Uni  
VY]hfi [ žY]bY`a`Ø[`]W`Y`DUb]`\_`ni`a`]bXYfb"

K`UW`gYbXY`6YXfc\i b[ Yb`]b`XYf`6]`Xi`b[

8]Y`Ni`bU`a`Y`gc`W`Yf`8fc\i b[ Yb`]gh`U`Ufa`]YfYbX" `Gc`[`UV`Yg`Ui`h  
`bYba`]b]ghYf]i`a`Y]bYb`g][`b]Z]\_`UbhYb`5bgh]Y[ ]`j`cb`(`V]g`%-  
8fc\i b[ Yb`dfc`f`U`f`nk`]gW`Yb`&\$%(`i`bX`&\$&%`Ui`Z`&`,`]a`f`U`f`  
&\$&&`i`bX`gc[`Uf`)`'`]a`f`U`f`&\$&'`"8]Yg`]gh`gck`c`Y]bY  
<YfUi`gZc`fXYfi b[ `ZØf`X]Y`GWxi`VY\ØfXYb`U`g`Ui`W`ZØf`X]Y

ÖZZYbh]WXY'G]WYf\Y]h]a`5`[YaY]bYb"9]b`GdfYWXYf'XYf'Dc`nY  
VYhcbhYž'XUgg'X]Y'9fa`]h]i`b[ Yb`]\]bg]W'h]W'XYf'GhØfi`b[ Yb`XYg  
ÖZZYbh]WXYb` : f]YXYbg`Zcfh[ YZØ\fh'k`YfXYb"

## GWXi hnVYXØfZh][ Y`? ]bXYf`]a` : c\_i`g

8]Y`J`cfZÄ`Y`g]bX`VYgcbXYfg`j`Yfk`YfZ]Wž'XU`g]Y`gWxi hnVYXØfZh][ Y`  
? ]bXYf`]b`XYb`A`]hhY`di`b`\_`hfØW`Yb"6]`Xi`b[ ga`]b]ghYf`<Y`a`i`h`  
<c`hYf`Äi`»YfhY`g]W`XUni`i`bX`VYnY]W`bYhY`X]Y`8`fc`li`b[ Yb`U`g`  
Y]bY`GW`UbXY`"9f`ZcfXYfhY`gW`UfZY`A`U»bU`a`Yb`[ Y[ Yb`gc`W`Y`  
g`\_fi`dY`cgYb`HUhYbž'X]Y`g]W`X]fY`\_h[ Y[ Yb`X]Y`F`YW`hY`i`bX`X]Y`  
G]WYf\Y]h]j`cb`GW`Ø`Yfb`f]W`hYb" <c`hYf`cV`Yfj`cfž'XUgg'X]Y`gY`  
5b[ f]ZY`Y]bY` ; YZÄ`fXi`b[ `XYg`GWxi`Zf]YXYbg`XUfghY`Yb`i`bX`  
VYgcbXYfY`5i`Za`Yf\_gUa`\_Y]h`YfZcfXYfb"

## 8Yf`Ni`gUa`a`Yb`Ub[ `a`]h]j`Yf[ Ub[ YbYa` HYffcf

6YgcbXYfg`X]Y`Y`hnhY`K`Y`Y`j`cb`8`fc`li`b[ Yb`k`]fX`a`]h`XYa`  
HYffcfUbgW`U[ `XYf`<Ua`Ug`Ua`i`+"`C`\_`hc`VYf`&\$&'` ]b`J`YfV]bXi`b[  
[ YVfUW`h"J`]Y`Y`GW`i`Yb`k`UfYb`XUa`U`g`]b`X]Y`Vi`bXYgk`Y]hY`GYf]Y`  
j`cb`8`fc`li`b[ Yb`j`Yfk`]W`\_Y`hž'k`cVY]`g]W`X]Y`HÄ`hYf`U`g`A`]h[ `]YXYf`  
hYffcf]gh]gW`Yf` ; fi`ddYb`Ui`g[ Y[ YVYb`U`UVYb"8]Y`gY`J`cfZÄ`Y`U`VYb`  
b]W`h`bi`f`XUg`G]W`Yf\Y]hg[ YZØ`Y`]b`GW`i`Yb`YfgW`Ø`hY`fhž'gcbXYfb`  
Ui`W`X]Y`B`chk`YbX][`\_Y]h`Y]bYf`j`YfVYggYfhYb`G]W`Yf\Y]hgghfU`hY[ ]Y`  
XYi`h]W`[ Ya`UW`h"

## DfÄj`Ybh]cbga`U»bU`a`Yb`i`bX`ni`\_ØbZh][ Y` GW`f]hhY`

I`a`ni`\_ØbZh][ Y`6YXfc`li`b[ Yb`VYggYf`ni`VYk`Ä`h][ Ybž'k`]fX`XYfnY]h`  
Y]b`?`cbnYdh`ni`f`J`YfVYggYfi`b[ `XYf`G]W`Yf\Y]hgUV`Äi`ZY`]b`GW`i`Yb`  
Yb`hk`]W`\_Y`h" `b`Ni`gUa`a`Yb`UfVY]h`a`]h`G]W`Yf\Y]hgVY`ØfXYb`gc`Yb`  
X]Y`VYghY`YbXYb`J`YfZU`fYb`ni`f`FYU`\_h]cb`Ui`Z`8`fc`li`b[ Yb`  
ØVYfdfØZh`i`bX`j`YfVYggYfh'k`YfXYb"8Yf`Zcfh`Ui`ZYbXY`8]U`c[  
nk`]gW`Yb`GW`i`VY`ØfXYb`i`bX`Dc`nY]`]gh`Yb`hgW`Y]XYbXž'i`a`XUg`  
G]W`Yf\Y]hgb]j`YUi`Ub`GW`i`Yb`ni`Yf\Ø`Yb`i`bX`Y]bY`a`Ø[ `]W`Y`

B U\ U\ a i b [ 'gc`W\Yf`HUhYb`ni`j`Yf\]bXYfb"

Æg[ YgUa h'nY][ h`X]YgYf`J cfZU``ž`XUgg`6]`Xi b [ gY]bf]W\hi b [ Yb`i bX  
6Y\ÒfXYb`k U\gUa`gY]b`a ØggYbž`i a`Ui Z`XYfUfh][ Y`6YXfc\i b [ Yb  
YZZY\_hj] `fYU[ ]YfYb`ni`\_ÒbbYb`i bX`X]Y`G]W\Yf\Y]hi bgYfYf`?]bXYf  
ni`[ Yk Å\`f`Y]ghYb"

· ·B 5;

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\hYb`"bYh