



< i UWx ]dUhcž`XUg`Y]bn][ Y`j`YfV`Y]VYbXY`GhU\`k`Yf\_`XYg`@UbXYgž  
ghY\`hgY]h[ YfUi`a`Yf`NY]h`i`bhYf`8fi`W\_``8Yf`<Ui`dh[ fi`bX`ZØf`X]Y  
GWx`Y]Y»i`b[ `g]bX`X]Y`[ Øbgh][ YfYb`DfcXi`\_]cbg\_cghYb`i`bX`X]Y`\c\Y  
JYfZØ[ VUf\_Y]h`j`cb`GhU\`b`7\`bU``8]YgY`G]hi`Uh]cb`\Uh`XUg`K`Yf\_`]b  
Y]bY`Z]bUbni]Y``Y`GWx]YZU[ Y`[ YVfUWxhž`X]Y`Yg`b]Wx`h`a`Y\`f`Ui`g  
Y][ YbYf`?fUZh`ØVYfk`]bXYb`\_`Ubb"

9]b`F`ØW\_V`]W\_`Ui`Z`< i UWx ]dUhc

8Ug`< i UWx ]dUhc!K`Yf\_`\`Uh`gY]h`gY]bYf`; fØbXi`b[ `Y]bY`nYbhfU`Y  
Fc``Y`]b`XYf`Wx`Yb]gWxYb`≠Xi`ghf]Y`[ Ygd]Y`h``9g`k`Uf`Y]b`k`]Wx`h][ Yf  
5fVY]h[ YVYf`]b`XYf`F`Y[ ]cb`i`bX`\Uh`nU\`fY]WxY`c\_U`Y`@]YZfUbhYb  
i`bhYfghØhnh``8]Y`GWx`Y]Y»i`b[ `\_ØbbhY`k`Y]hfY]WxYbXY`5i`gk`]f\_i`b[ Yb  
Ui`Z`X]Y`; Ya`Y]bgWxUZh`\UVYbž`XU`5fVY]hgd`À`hY`j`Yf`c`fYb`[ Y\Yb  
i`bX`X]Y`k`]fhgWxUZh]WxY`GhUV`]h`h`X`Yf`F`Y[ ]cb`[ YZ\`fX`Yh`]gh"

F`Y`U\_`h]cbYb`Ui`g`X`Yf`Dc`]h]\_`i`bX`X`Yf  
≠bXi`ghf]Y

8]Y`9b`hgWxY]Xi`b[ `ni`f`GWx`Y]Y»i`b[ `\Uh`VYfY]hg`dc`]h]gWxY`K`Y``Yb  
[ YgWx`U[ Yb``9]b][ Y`Dc`]h]\_Yf`Zc`fX`Yfb`gh`À`f`YfY`A`U»bU\`a`Yb`ni`f  
l`bhYfghØhni`b[ `XYf`\Y]a`]gWxYb`GhU\`]bXi`ghf]Yž`k`À`fYbX`Ub`XYfY  
Ui`Z`X]Y`B`chk`YbX][ \_Y]h`\]bk`Y]gYbž`g]Wx`Ub`X]Y`[ `c`VU`Yb  
A`Uf`\_`hVYX]b[ i`b[ Yb`Ubni`dUggYb``8]Y`8Y`VUhhY`nY][ hž`k`]Y`k`]Wx`h][  
Yg`]ghž`Y]bY`Ui`g[ Yk`c[ YbY`GhfUhY[ ]Y`ni`Z]bXYbž`X]Y`gck`c`\`X]Y  
K`Y`hhVYk`YfVgZ\][ \_Y]h`U`g`Ui`Wx`XYb`GWxi`hn`c\_U`Yf`5fVY]hgd`À`hY  
VYfØW\_g]Wx`h][ h"

8]Y`5i`gk`]f\_i`b[ Yb`Ui`Z`X]Y`; Ya`Y]bgWxUZh

A`j`h`XYf`GWx`Y]Y»i`b[ `XYg`K`Yf\_Yg`Xfc`\Yb`b]Wx`h`bi`f`GhY``Ybj`Yf`i`ghYž  
gcbXYfb`Ui`Wx`Y]b`\_i`hi`fY``Yf`J`Yf`i`gh`ZØf`X]Y`F`Y[ ]cb``8]Y  
GhU\`]bXi`ghf]Y`k`Uf`ØVYf`≠\`fnY\`bhY`\]bk`Y[ `HY`]`XYf`Wx`Yb]gWxYb  
≠XYb]h`h`hž`i`bX`j`]Y`Y`:`Ua`\_]Yb`g]bX`gY]h`; YbYfUh]cbYb`a`]h`XYa  
K`Yf\_`j`YfVi`bXYb``8]Y`GWx`Y]Y»i`b[ `\_ØbbhY`gca`]h`Y]bY`h]Y`ZYfY  
gcn]c\_Ø`cbca`]gWxY`?`i`Zh`\Yf]`cffi`ZYb`i`bX`X]Y`c`\bY\]b`gWx`cb  
gWx`k`]Yf][ Y`k`]fhgWxUZh]WxY`@U[ Y`]b`XYf`F`Y[ ]cb`j`YfgWx`À`fZYb"

9]b`5i gV`]W\_`Ui Z`X]Y`Ni \_i bZh`XYf  
GhU\`]bXi ghf]Y`]b`7\`]`Y

8]Y`GW\`]Y»i b[ `XYg`<i UW\]dUhc!K Yf\_g`]gh`b]W\h`bi f`Y]b`]gc`]YfhYf  
JcfZU``žgcbXYfb`gd]Y[ Y`h`Y]bYb`[ fÖ»YfYb`HfYbX`k ]XYfž`XYf`g]W\`]b  
j ]Y`Yb`⊖Xi ghf]Yb`UVnY]W\byh"@ÀbXYf`a ØggYb`g]W\`ni bY\`a YbX  
[ `cVU`Yb`<YfUi gZcfXYfi b[ Yb`ghY``Ybž`X]Y`Xi fW\`]bhYfbUh]cbU`Y  
A Uf\_hYb`hk ]W\_`i b[ Yb`i bX`XUg`5i ZY]bUbXYfhfYZZYb`j cb  
K ]fhgW\UZhga cXY``Yb`j Yfi fgUW\h`k YfXYb""8]Y`Ni \_i bZh`XYf  
W\`]Yb]gW\Yb`GhU\`]bXi ghf]Y`\_ÖbbhY`]b`XYf`BYi Ui gf]W\hi b[ `Ui Z  
bUW\`U`h][ Y`i bX`]bbcj Uh]j Y`DfcXi \_h]cbga Yh\cXYb``]Y[ Yb"

8]Y`G]hi Uh]cb`YfZcfXYfh]j cb`XYf`W\`]Yb]gW\Yb`FY[ ]Yfi b[ `i bX`XYf  
⊖Xi ghf]Y`Y]b`l`a XYb\_Ybž`i`a`\_@Ögi b[ Yb`ni`Z]bXYbž`X]Y`gck`c\`  
k ]fhgW\UZh]W\Y`GhUV]`]hÀh`U`g`Ui W\`XYb`9f\U`h`j cb`5fVY]hgd`ÀhYb  
g]W\YfghY``Yb`\_ÖbbYb""Bi f`Xi fW\`[ Ya`Y]bgUa Yg`<UbXYb`\_Ubb  
7\`]Y`X]Y`<YfUi gZcfXYfi b[ Yb`a`Y]ghYfbž`X]Y`X]Y`a cXYfbY  
K ]fhgW\UZh`a ]h`g]W\`Vf]b[ h"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk`g"Uh