

: ÒfXYf_fY]g`XYg`8Yi hgW`Yb
: Yi Yfk Y`fj YfVUbXYg`ZY]Yfh`&\$!`À`f][Yg
š V]`Ài a `]b`6Yf`]b

8Yf': ÒfXYf_fY]g`XYg`8Yi hgW`Yb': Yi Yfk Y`fj YfVUbXYg`ZY]Yfh`
gY]b`&\$!`À`f][Yg`š V]`Ài a `i bX`VY[fØ»h`bYi Y`A`h[`]YXYf`
9fZU`fYb`G]Y`a Y`f`ØVYf`X]Y`i bhYfghØhni b[`XYg`J YfVUbXYg
i bX`U`hi Y`Y`H`Ya Yb`k`]Y'; Yk U`h`[Y[Yb`9]bgUhn_f`ÀZhY`i bX
7mVYfg]W`Yf`Y]h`6]`XYf`XYf`HU[i b[`i bX`k`Y]hYfY
`bZcfa`Uh]cbYb`ghY`Yb`ni f`J YfZØ[i b[``6Ygi`W`Yb`G]Y`i bg
`Yhnh`c`b`]bY`°

`W`X`U`b`_`Y`U`Y`b`A`Y`bg`W`Y`b`ž`X]Y`X]Y`g`Y`g'; fYa`]i a `[Y[fØbXYhi bX
Yfk Y]hYfh`\UVYb`i bX`Y`g`ghYh][`a`]h`@VYb`ZØ`Yb`° žYf`_`ÀfhY`8f`
7`f]gh]Ub`j`cb`6cYhh]W`Yf`ž`J`c`fg]hnYbXYf`XYg': ÒfXYf_fY]gYg`XYg
8Yi hgW`Yb': Yi Yfk Y`fj YfVUbXYg`fB: J`ž`VY]`XYf
: Yghj YfUbghU`hi b[`Ub`Àgg`]W`X`Y`g`&\$!`À`f][Yb`š V]`Ài a`g`]b`6Yf`]b`
8: J`!`Df`Àg]XYbh`?`Uf`!`<Y]bn`6`Ub`gY`ZfYi hY`g]W`ØVYf`X]Y`[`fc»Y`NU`
XYf`A`h[`]YXYf`i bX`VY[fØ»hY`[Ya`Y]bgUa`a`]h`8f`"j`cb`6cYhh]W`Yf
XUg`%%&`"A`h[`]YX`XYg`i bhYfghØhnyf[fYa`]i a`g`"8Yf` : ÒfXYf_fY]g
XYg`8Yi hgW`Yb': Yi Yfk Y`fj YfVUbXYg`Y`J`" `i bhYfghØhnhXYb
8Yi hgW`Yb': Yi Yfk Y`fj YfVUbX`U`g`XYb`Gd]hnYbj YfVUbX`XYg
XYi hgW`Yb': Yi Yfk Y`fk YgYbgž`XYf`X]Y``b`hYfYggYb`XYg`XYi hgW`Yb
: Yi Yfk Y`fk YgYbg`Ui Z`bUh]cbU`Yfž`Yi fcd`À]gW`Yf`i bX
]bhYfbUh]cbU`Yf`9VYbY`j`Yfhf]hh"

Ni j`c`f`\UhhY`X]Y`A`h[`]YXYfj YfgUa`a`i b[`XYg': ÒfXYf_fY]gYg
ghUhh[YZi bXYb`"°`a`"YhnhYb`š`U`f`k`UfYb`%)`DYfgcbYb`i bX
I bhYfbY`a`Yb`XYa`"; fYa`]i a`VY][YhfYhYbž]b`X]YgYa`š`U`f`[UV`Yg
ni a`NY]hdi b`h`XYf`6Yf]W`hYfghUhi b[`VYfY]hg`UW`h`b`Yi`Y
A`h[`]YXYf`" `9g`]gh[Uf`b]W`h[fc»`[Ybi`[`k`Yfni`gW`À`hnYb`ž`k`Y`W`Yb
6Y]hfU[`G]Y`U`Y`ZØf`X]Y`5fVY]h`XYg`8: J`"Y]ghYb`ž`X`Ub`_`hY`7`f]ghcd`
<Ua`dY`U`g`ghY`j`YfhfYhYbXYf`J`c`fg]hnYbXYf`]a`F`U`a`Yb`XYf`

G]hni b["8: J!DfÅg]XYbh?Uf!<Y]bn'6UbgY'VYhc.bhY'X]Y'6YXYi hi b[.
G]Y'g]bX'ZØf'i bg'Y]bY'b]W'h'a Y\fk Y[ni XYb_YbXY'9]bf]W'hi b["
8]Y'i bhYfghØhni b[žX]Y'k]f'Xi fW'G]Y'Yf\U'hYbž'Yfa Ò['W'h'XYa
8: J'ni gÅh'W]Y'; YghU'hi b[g! 'i bX'<UbX'i b[ga Ò['W'_Y]hYb" 'GY]h
gY]bYf'; fØbXi b['Z]bUbn]Yfh'XYf': ÒfXYf_fY]g'Ub'XYb'8Yi hgW'Yb
: Yi Yfk Y\ fj YfVUbX'Å\ f]W'XYi h]W'Y'i bhYfghØhni b[gVY]hfÅ[Y'ZØf
XYggYb'gUhni b[g[Ya Å» Y'Nk YW_Y""5_hi Y""ghY\h'X]Y
I bhYfghØhni b['XYg'8Yi hgW'Yb': Yi Yfk Y\ f!A i gYi a g]b': i 'XU
VYgcbXYfg'ghUf_]a ' : c_i g"

≠'XYf'g]W'UbgW'Y]» YbXYb'HU[i b['XYg'6Y]fUhg'XYg'8Yi hgW'Yb
: Yi Yfk Y\ fj YfVUbXYg'ZØ\fhY'8: J!DfÅg]XYbh'6UbgY']b'J YfhfYhi b[
XYf'j Yf\]bXYfhYb'6Y]fUhg] cfg]hnYbXYb'i bX'Y\Ya U][Yb
6i bXYga]b]ghYf]b'7'Ui X]U'7fUk ZcfX'Xi fW'X]Y'J YfUbgH'hi b["'8Yf
6Y]fUh'XYg'J YfVUbXYg'VYghY\h'Ui g%) \$'FYdfÅgYbhUbhYb'Ui g
Dc'h]_žK]fhgW'UZh'i bX'K]ggYbgW'UZh'"G]Y'VYfUhYb'XYb'8: J ž
ghY''Yb'?cbhU_hY'\Yf'i bX'i bhYfghØhYb']bgVYgcbXYfY'Dfc_Y_hY'
]a 'j Yf[Ub[YbYb'ž\ f'gc'Yhk U'XYb'8Yi hgW'Yb
ž [YbXZYi Yfk Y\ fhU[ž'XYb'6Yf']bYf'5VYbX'i bX'X]Y
J YfVUbXgd fÅgYbn'VY]a 'Gca a YfZYgh'XYg'6i bXYgd fÅg]XYbhYb"
5_hi Y""VYgW'ÅZh][hi bg'\]Yf'VYgcbXYfg'X]Y '@cVVmUfVY]h]a
N]j]'gW'i hm žYf_ÅfhY'6UbgY"

A]h'k Y]hYfYb'XfÅb[YbXYb'i bX'U_hi Y''Yb'DfcV'Ya Yb'VYZUgghYb
g]W'XfY]: UW]j cfhfÅ[Y]a 'FU\ a Yb'XYf'HU[i b["'H\ca Ug
K]hgwW'i f_mž @Y]hYf'XYg: UW'VYfY]W'g'Gcn]U'k YgYb'XYg
8Yi hgW'Yb': Yi Yfk Y\ fj YfVUbXYgž'ghY''hY'X]Y'9f[YVb]ggY'XYf
Ghi X]Y'ni ' ; Yk U'h[Y[Yb'9]bgUm_fÅZhY 'j cfž'X]Y'XYf'8: J
[Ya Y]bgUa 'a]h'XYf'8Yi hgW'Yb': YgYhn']W'Yb'I bZU'j Yfg]W'Yfi b[
Xi fW[YZØ\fh'\UhhY"" (- ž) 'DfcnYbh'XYf'HY]'bY\ a YbXYb'\UhhYb'U'g
U_h]j Yg': Yi Yfk Y\ fa]h['YX']b'XYb'j Yf[Ub[YbYb'nk Y]'ž\ fYb
VYfY]hg'; Yk U'h]b': cfa 'j cb'6Y'Y]X][i b[Ybž'6YgW]a dŽ b[Ybž
6YXfc\i b[Yb'cXYf'hÅh']W'Yb'5b[f]ZYb'Yf'YVh""9g'\UbXY'h'g]W'
XYa bUW'i a 'Y]b'a Ugg]j Yg'DfcV'Ya ž'XUg' ''Y]XYf' 'ni a
9]bgUmU''hU['XYf': Yi Yfk Y\ f_fÅZhY'XUni [Y\ Òfh ž'Yf'Ài hYfhY'Yf"
K]hgwW'i f_m]Zcfa i 'YfhY'ZØbZ'?YfbVchgW'UZhYb. ; Yk U'h]gh'_Y]b
9]bnY'ZU''ž'gcbXYfb'Y]b'a Ugg]j Yg'5''hU[gdfcV'Ya "'J YfVU'Y'; Yk U'h
Xca]b]Yfh''HÅhYf]bbYb'i bX'HÅhYf'g]bX'ØVYfk]Y[YbX

9]bnY`dYfgcbYb`c`bY`5`_c`c`!`cXYf`8fc[YbY]bZi gg"9g[]Vh_Y]bY
Jcf\YfgY\Uuf_Y]h`XYf`HUhYb"8]Y`CdZYf`UVYb`FYgdY`h`cg][_Y]h
i bX`a Ub[Y`bXY`K YfhgW`Åhni b[`U`g`VYgcbXYfg`VY`UghYbX`Yf`YVh`

DgmW`c`c[Y`5`a UX`A Ubgci f`VYgW`ÅZh][hY`g]W`a]h`XYf` fU[Y
K c`Yf`_ca a h`XYf`<Ugg`Ui Z9]bgUhn_f`ÅZhY3`i bX`ghY`hY`ni b`ÅW`gh
_`Ufž`XUgg`Yg`j`b`Y]bYf`XYa c`fUh]gW`Yb` ; YgY`gW`UZh`b]W`h`ni
U_nYdh]YfYb`gY]ž`XUgg`A YbgW`Yb`FYhhi b[g_f`ÅZhY`[Yn]Y`h
Ub[fY]ZYb"8]Y`Ni j Yf`Ågg][_Y]h`XYf`<]ZY`]gh`Y]b` ; fi bXdZY`Yf`XYf`
 ; YgY`gW`UZh`ž`Yf`_`ÅfhY`Yf" `A Ubgci f`Yf`Åi hYfhYž`XUgg`XUg
JYfhfUi Yb`]b`i b]Zcfa]YfhY`DYfgcbYb`]b`VYgh]a a hYb` ; fi ddYb
a Ugg]j`UV[Ybca a Yb`UVY"9]bY`VYgh]a a hY` ; fi ddYž`j`cf`U`Ya
i bhYf`ž`[YbX`]W`Ybž`j`YfUW`hYh`i`bgYfYb`FYW`hgghUUh" `G]Y`g]bX
dUhf]UfW`U`gcn]U`]g]Yfh`i`bX`fYgdY`_h]YfYb`X]Y`9]bgUhn_f`ÅZhY`b]W`h`ž`
[UV`Yf`9]bV`]W`_Y`]b`Y]bY`DUfU`Y`[YgY`gW`UZh`ž`]b`XYf``hY[fUh]cb
U`g`F]g]_c`k`U`f[Ybca a Yb`k`YfXY" `K`Yf`g]W`gdF`UW``W`b]W`h
Ui`gXf`ØW`_Yb`_`ØbbYž`\UVY`X]Y`HYbXYbnž`U[[fYgg]j`Yf`ni`fYU[]YfYbž`
gU[hY`Yf`Ui`W`a`]h`6`]W`_Ui`Z`gY]bY`5bZUb[gnY]h]b`8Yi`hgW`UbX"
NYbhfU`Y`5i`Z[UVY`XYf` : Yi`Yfk`Y`f`a`ØggY`Yg`gY]bž`A`YbgW`Yb`a`]h
A][fUh]cbg\]bhYf[fi bX`ZØf`XUg`9b[U[Ya`Ybh`ni`VY[Y]ghYfb"

8f"5`YI`UbXYf`6YW_ž` : Yi`Yfk`Y`f`! : Ø`fi`b[g_f`UZh`i`bX`9i`dYfhY`ZØf`
7mVYfg]W`Yf`Y]hž`gYbg]V`]g]YfhY`X]Y`6Y]fUhg`a`]h[`]YXYf`a`]h`Y]bYa
9]bV`]W`_]b`X]Y`7mVYf`GYW`f]hmi`bX`XYggYb`6YXYi`hi`b[`ZØf`X]Y
 : Yi`Yfk`Y`f`Yb"5b`UbX`j`cb`_cb`fYhYb`GnYbUf]Yb`k`]Y`Yhk`U`XYf`
8fY`Y]hYfž`X]Y]a`9]bgUhn`b]W`h`a`Y`f`b`UW`c`VYbž`gcbXYfb`bi`f`
bcW`b`UW`i`bhYb`Z`Å`fhž`Yf`Åi`hYfhY`Yfž`k`Y`W`Y`a`Ø[`]W`Yb
6YXfc`i`b[Yb`Yg`Ub[Yg]W`hg`]a`a`Yf`gh`Åf`_YfYf`8][]hU`]g]Yfi`b[
[YVYb`_`Ubb"6YW`_ghY`hY`X]Y`i`bhYfgW`]YX`]W`Yb
Ni [Ub[ga`Ø[`]W`_Y]hYb`XYf`7mVYf`_f]a`]b]U`]h`Å`h`k`]Y`9fd`fYggi`b[
j`cb`DYfgcbYb`c`XYf`F`Ubgca`k`UfY`j`cf" `K`Ybb`]W`X]Y`Y][Ybh`]W`
g]W`YfY``h`Zf`Ughfi`_`hi`f`f]W`h][`Ub`k`YbXYž`g]bX`X]Y`J`cf`_Y`fi`b[Yb
Ui`W`_Ui`gfY]W`YbX`ž`VYhc`bhY`Yf" `I`a` : Yi`Yfk`Y`f`Yb`Y]bYb
b]YXf][gW`k`Y`][Yb`9]bgh]Y[`]b`X]Y``h`Zcfa`Uh]cbgg]W`Yf`Y]h`ni
gW`UZZYbž`\UVYb`XYf`8 : J`i`bX`XUg`6i`bXYgUa`h`ZØf`X]Y`G]W`Yf`Y]h
]b`XYf``h`Zcfa`Uh]cbghYW`b]_`Øb[gh`7`Y`W`_]ghYb`j`Yf`ÖZZYbh`]W`hž`a`]h
XYbYb`a`]h`k`Yb][`5i`Zk`UbX`XYf`GhUbX`XYf``h`Zcfa`Uh]cbgg]W`Yf`Y]h
]b`XYb` : Yi`Yfk`Y`f`Yb`i`bX`@Y]ghY`Yb`Yf`c`VYbž`i`a`ni`gYhnYbXY

5bZcfXYfi b[Yb`]XYbh]Z]n]Yfhi bX`YbhgdFYWXYbXY`A U» bU\`a Yb
Y]b[Y`Y]hYh`k YfXYb`_`ÒbbYb`"

6]`XYf`XYf`HU[i b[Yb`ghY\Yb`i bhYf`ni f`J YfZØ[i b["``bZcfa Uh]cbYb
ni a `: ÒfXYf`fY]g`[]Vh`Yg`i bhYf`bZcfa Uh]cbYb`ni a `6Y]fUhighY\Yb
i bhYf`cb`]bY"

E i Y`Y.`8Yi hgWXYf`: Yi Yfk Y\ fj YfVUbX`Y" J "`fB: J Ł`#c hg

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh