

9bYf[]Ydc`h]_`ja `K U\`_Ua dZ. `Gc fYU[]YfYb `DUfhY]Yb `Ui Z`X]Y `? f]gY°

J cfZU``; YgYhn[YVi b[`I \fnY]h`%%.%) `C fh`6Yf`bžDUi `!@ÖVY!
 < Ui gž`G]hni b[ggUU`9" "\$`5a `&%"': YVfi Uf'&\$&) ` \Uh'g]W`X]Y
 8]g_i gg]cb`i a `X]Y`ni _ØbZh][Y`9bYf[]Yj Yfgcf[i b[`]b
 8Yi hgW`UbX`k Y]hYf`]bhYbg]j]Yfh"8]Y`DUfhY]Ybž`X]Y`XYfnY]h
]a `6i bXYghU[`j YfhfYhYb`g]bXž`gck]Y`dchYbn]Y`Y`bYi Y
 5_hYi fY`UfVY]hYb`Ub`]\fYb`K U\`dfc[fUa a Yb`ZØf`X]Y
 6i bXYghU[gk U\`&\$&) "'<]YfVY]`ghY`Yb`]bgVYgcbXYfY`X]Y
 J YfÅbXYfi b[Yb`Ub`XYb`9bYf[]Ya `Åf_hYb`i bX`X]Y
 < YfUi gZcfXYfi b[Yb`Xi fW`XYb`fi gg]gW`Yb`5b[f]Zg_f]Y[`]a
 : c_i g"8]YgY': U_hcfYb` \UVYb`X]Y`DfY]gY`ZØf`9bYf[]Y`]b`XYb
 `YhnhYb` \fYb`g][b]Z]_Ub`h`ghY][Yb`UggYbž`j cf`U`Ya `Xi fW
 XYb`K Y[ZU``j cb`fi gg]gW`Ya `; Ug`i bX`²`gck]Y`XYb
 YbX[Ø`h][Yb`5hca Ui ggh]Y["'8]Y`5i gk]f_i b[Yb`X]YgYf
 9bhk]W`i b[Yb`g]bX`b]W`h`ni `i bhYfgW`ÅhnYb"8]Y`DUfhY]Yb
 / Ua d^Y``d/

J cfZU``
 I \fnY]h
 C fh

; YgYhn[YVi b[
%%.%)
6Yf`bž`DUi `!@ÖVY!< Ui gž` G]hni b[ggUU`9" "\$`5a

"]bW]XYbh!XUhU!hUV`Y`o`k]Xh\.`%\$ \$i /VcfXYf!Wc`UdgY.`Wc`UdgY/
 a Uf[]b!hcd.`%\$di /Zcbh!g]nY.`% di /

"q""]bW]XYbh!XUhU!hUV`Y`h`ž"]bW]XYbh!XUhU!hUV`Y`h`o`VcfXYf.`%di
 gc`]X` XXX/dUXX]b[., di /q""]bW]XYbh!XUhU!hUV`Y`h`o`VUW_[fci bX!
 Wc`cf.` Z&Z&Z&/hYI h!U][b.`YZh`q`

5a `&%"': YVfi Uf'&\$&) ` \Uh'g]W`X]Y`8]g_i gg]cb`i a `X]Y`ni _ØbZh][Y
 9bYf[]Yj Yfgcf[i b[`]b`8Yi hgW`UbX`k Y]hYf`]bhYbg]j]Yfh"8]Y
 DUfhY]Ybž`X]Y`XYfnY]h]a `6i bXYghU[`j YfhfYhYb`g]bXž`gck]Y
 dchYbn]Y`Y`bYi Y`5_hYi fY`UfVY]hYb`Ub`]\fYb`K U\`dfc[fUa a Yb`ZØf`

X]Y`6i bXYghU[gk U\`&\$&) "'<]YfVY]`ghY\Yb`]bgVYgcbXYfY`X]Y
JYfÅbXYfi b[Yb`Ub`XYb`9bYf[]Ya Åf_hYb`i bX`X]Y
<YfUi gZcfXYfi b[Yb`Xi fW`XYb`fi gg]gWYb`5b[f]Zg_f]Y[`]a`i: c_i`g"
8]YgY`i: U_hcfYb`\UVYb`X]Y`DfY]gY`ZØf`9bYf[]Y`]b`XYb`YhnhYb
»\fYb`g][b]Z]_Ubh`ghY][Yb`UggYb`ž`cf`U`Ya`Xi fW`XYb`K`Y[ZU`
j`cb`fi gg]gWYa`i; Ug`i bX`2`gck`]Y`XYb`YbX[Øh][Yb
5hca`Ui`ggh]Y["

8]Y`5i`gk`]f_i`b[Yb`X]YgYf`9b`hk`]W_i`b[Yb`g]bX`b]W`h`ni
i`bhYfgW`Å`h`Yb`"8]Y`DUfhY]Yb`Zcfa`i`]YfYb`i`bhYfgW`]YX`]W`Y
GhfUhY[]Yb`ž`i`a`X]YgYb`<YfUi`gZcfXYfi`b[Yb`ni`VY[Y[bYb`
K`Å`fYbX`X]Y`i`b]cb`f78I`#7GI`Ł`Ui`ZY]bYb`9a`]gg]cbg`UbXY`gYhnh
i`bX`a`Y`fYfY`FY[Y`i`b[Yb`XYf`5a`dY`_cU`h]cb`]b`i: fU[Y`ghY`hž
Yfk`Y]hYfh`X]Y`GD8`]`fY`Dfc[fUa`a`Y`]b`F`]W`hi`b[`9fbYi`YfVUfY
9bYf[]Yb`"

I`b]cb.`F`ØW`_Y`f`ni`VYk`Å`f`hYb
=bghfi`a`Yb`hYb

8]Y`i`b]cb`d`Ubhi`bhYf`UbXYfYa`X]Y`F`ØW`_Y`f`XYf
5[fUfX]YgY`fØW_j`Yf[Øhi`b[ž`i`a`UbXk`]fhgW`UZh]W`Y`6Yhf]YVY`ni
Ybh`UghYb`"8Yf`i: c_i`g`i]Y[h`ni`XYa`Ui`ZY]bYf`HYW`bc`c[]Yc`ZYb`Y]h
ZØf`XYb`9bYf[]Ya`]I`ž`k`Ug`X]Y`F`ØW`_Y`f`ni`f`Bi`hni`b[`j`cb
?YfbYbYf[]Y`Y]bgW`Y]Y»h`5i`»YfXYa`k`]X]Y`i`b]cb`Ua
?c`Y`_ca`dfca`]gg`ZYgh`U`hYb`i`bX`d`Ubh`_Y]bY`j`cfnY]h][Y
5VgW`U`hi`b[`j`cb`?c`Y`_fUZh`k`Yf`_Yb`"5i`W`bYi`Y`9bYf[]Y!`i`bX
F`c`g`hc`Zd`Uf`hb`YfgW`UZhYb`ni`f`i`bUV`Å`b[][_Y]h]j`cb`F`i`gg`UbX
ghY`Yb`Ui`ZYXf`5[YbXU`"

GD8`.:`ØfXYfi`b[`9fbYi`YfVUfYf`9bYf[]Yb

8]Y`Gcn]U`XYa`c`fUhYb`gYhnyb`Ui`ZY]bY`]bhYbg]j`Y`i: ØfXYfi`b[`j`cb
K`]bX`_fUZh`i`bX`i: chcj`c`hU]_`"9]b`Yb`hgW`Y]XYbXYg`N]Y`]gh`X]Y
GhUV`]g]Yfi`b[`XYf`BYhnybh[Y`hYž`X]Y`Ui`Z`i`7Yb`h`d`fc
?]`ck`Uhhghi`bXY`[YXYW`_Y`h`k`YfXYb`gc`Yb`": Øf`YbYf[]Y]bhYbg]j`Y
I`bhYfbY`a`Yb`]gh`Y]bY`FYXi`n]Yfi`b[`XYf`BYhnybh[Y`hY

j cf[YgY\Ybž'gck]Y`Y]bY`Ghfca dfY]g_ca dYbgUh]cb""Ni XYa `d`Ubh
X]Y`GD8`Y]b`?`]a U[Y`Xž'i a `7C &!DfY]gYf\Ò\i b[Yb`UVni ZYXYfb"

Ni gÀhn`]W`a UWYb`g]Y`5b[YVchY`ZØf`A]Yha cXY`Y`j cb
K Àfa Ydi a dYb`i bX`k c`Yb`Y]bY`Vi bXYgk Y]hY`DfY]gUi Zg]W`h`ZØf
: Yfbk Àfa Y`Y]bZØ\fyb""9]b`k Y]hYfyf`k]W`h][Yf`Di b`_h]gh`X]Y
GW`UZZ b[`Y]bYf`bUh]cbU`Yb`K UggYfghcZZfYgYfj Y`gck]Y`X]Y
: ØfXYfi b[`j cb`9`Y`_hfcUbhf]YVYb"

; fØbY.`: c`_i g`Ui Z`?`]a UbYi hfU`]hÀh

8]Y`; fØbYb`VYhfUW`hYb`Zcgg]Y`9bYf[]Yb`U`g` 5i g`Ui Za cXY` `i bX
gYhnYb`XYb`i a ZUggYbXYb`5i gVUi `YfbYi YfVUfYf`9bYf[]Yb`]b`XYb
A]hY`di b`_h]\fyf`Dc`]h]_""Àf`N]Y`]gh`Ygž`V]g`&\$`) `_]a UbYi hfU`Yb
Ghfca `ni `YfnYi [Yb""9]b`nYbhfU`Yf`5gdY`_h]gh`XYf`5i gVUi `XYg
K UggYfghcZbYhnYg`i bX`X]Y: ØfXYfi b[`XYf`9fnYi [i b[`j cb
[fØbYa `K UggYfghcZZ`8Ug`<Y]ni b[g[YgYhn`k]fX`bUW`k]Y`j cf
i bhYfghØhnhž`i bX`X]Y; fØbYb`d`UbYbž`X]Y`i bhYfghØhni b[`ZØf
K Àfa Ydi a dYb`ni `Yf\Ò\Yb"

8]YgY`DUfhY]ØVYf[fY]ZYbXYb`6Ya Ø\i b[Yb`g]bX`b]W`h`bi f
dUfhY]dc`]h]gW`a ch]j]Yfh`K]Y`ja `9bYf[]Yk]fhgW`UZh]g[YgYhn
\Yfj cf[Y`cVYb`k i fXYž`g]bX`Y`bXYfi b[Yb`Xf]b[YbX`bØh][ži a `XYb
Vcca YbXYb`5i gVUi `j cb`D\chc]c`hU]_Ub`U[Yb`ni `fY[i `]YfYb`i bX
X]Y`BYhng]W`Yf\Y]h`ni `[Yk `À`f`Y]ghYb""9]bY`5b`\Øfi b[`XYg
5i ggW`i ggYg`ZØf`?`]a UgW`i hn`i bX`9bYf[]Y`Yf[UVž`XUgg`Y]bY
J]Y`nU\`j cb`GUW`j Yfgh`bX][Yb`\]bhYf`XYb`FY[Y`i b[Yb`ghY`hž`X]Y
XUfUi Z`UVn]Y`Ybž`hYa dcf`ÀfY`9fnYi [i b[gØVYfgW`ØggY`ni
j Yfa Y]XYb`i bX`X]Y`b`hY[fUh]cb`j cb`Gc`Uf!`i bX`K]bXghfca `ni
Yf`Y]W`hYfb""8]YgY`9f`Yb`hb]ggY`j YfXYi h`]W`Yb`X]Y`B`chk YbX][`_]h
ZØf`Y]bY`bUW`\U`h][Y`9bYf[]Yj Yfgcf[i b[`]b`8Yi hgW`UbX"

æg[YgUa `hghY`Yb`X]Y`NY]W`Yb`Ua `9bYf[]Ya Uf`_h`Ui Z
JYf`ÀbXYfi b[Yb""8]Y`DUfhY]Yb`\UVYb`i bhYfgW`]YX`]W`Yž`UVYf`_`UfY
DYfgdY`_h]j Yb`ni f`_ØbZh][Yb`9bYf[]Ydc`]h]_`Yb`hk]W`_Y`hž`i bX`X]Y
_ca a YbXYb`A cbUhY`k YfXYb`Yb`hgW`Y]XYb`X`gY]bž`i a `X]Y`K Y]W`Yb
ZØf`Y]bY`ni `i bZhgz`À][Y`9bYf[]Yj Yfgcf[i b[`]b`8Yi hgW`UbX`ni
ghY`Yb`K Y]hYfY`æZcfa Uh]cbYb`g]bX`]b`XYb`XYhU]`Y]YfhYb`6Yf]W`hYb

j cb`h!cb`]bY`i bX`Vi bXYghU["XY`ni`Z]bXYb"

F YZYfYbn`%

k k k "h!cb`]bY"XY

F YZYfYbn`'

k k k "Vi bXYghU["XY

E i Y`Yb`[YgUa h

K YV.`%) GcW]U`.`%' ' : cfYb.`., %

...

Gci fW.`b UW]f]W hYb"U[

8 YhU]`g

6 Ygi W]Yb`G]Y`i bg`Ui Z.`b!U["XY