

K U`hn'ØVYfb]a a h'J YfUbhk cfhi b[.
A]`]hĀfd`ĀbY`j YfgY\Ybh`]WĀ`[YhY]`h°

5a`&*""A Āfn'&\$&) `ØVYfbU\`a`A]_Y`K U`hnž`XYf`B`Uh]cbU`Y`
G]WĀYf\Y]hgVYfUHYf`j`cb`I`G!DfĀg]XYbh`8`cbU`X`Hfi`a`dž`
/`Ua`d/` ,`&&\$/`c`Y`J`YfUbhk`cfhi`b[/`Ua`d/` ,`&&\$`/`ZØf`Y]bY`
gWĀk`Yfk`]Y[`YbXY`G]WĀYf\Y]hgdUbbYž`VY]`XYf`D`ĀbY`ZØf`
a`]`hĀf]gWĀY`5b[`f]ZZY`Ui`Z`X]Y`Ya`Yb]h]gWĀY`<`i`h\!`A`]`n`
j`YfgY\Ybh`]WĀ`]b`Y]bYf`7`U`h[`fi`ddY`a`]h`Y]bYa` `∞`i`fbU`]ghYb`
[`YhY]`h`k`i`f`XYb`"K`U`hn`Āi` »`YfhY`g]WĀ`ni` `XYa` `J`cfZU`"]b`Y]bYa`
`∞`hYfj`]Yk`'a`]h`i` :`cl`'BYk`gž`]b`XYa` `Yf`X]Y`G]hi`Uh]cb`U`g`
]bU`_`nYdhUVY`"XUfghY`"hY`"8`]Y`7`U`h[`fi`ddY`ž`X]Y`K`U`hn`]a`
A`YggYb[`YfX]Ybgh`G][`bU`" [`fØbXYhYž`i`a`ZUgghY`'a`Y`fYfY`
`c`WĀfU`b[`] [`Y`F`Y[`]Yfi`b[`ga`]h[` `]YXYfž`XUfi`bhYf`I`G!
5i` »`Yba`]b]ghYf`A`UfWĀ`F`i`V]cž`J`]nYdfĀg]XYbh`8`J`UbWĀ`i`b`X`
J`YfhY]X][`i`b[`ga`]b]ghYf`DYhY`<`Y[`gYh`" `∞`XYf` ;`fi`ddY`k`i`f`XYb`
cdYfUh]j`Y`∞`Zcfa`Uh]cbYbž`]b`_`i`g]j`Y`5b[`f]ZZgnY]hYbž`Ua`'%)`"
A`Āfn'&\$&)`Ui`g[`YhUi`gWĀh`"K`U`hn`\`UhY`'a`Ö[` `]WĀYfk`Y]gY`
]ffhØa` `]WĀ`'∞`ZZFYmi`/`Ua`d`^`Y`"]d`/`

5a`&*""A Āfn'&\$&) `ØVYfbU\`a`A]_Y`K U`hnž`XYf`B`Uh]cbU`Y`
G]WĀYf\Y]hgVYfUHYf`j`cb`I`G!DfĀg]XYbh`8`cbU`X`Hfi`a`dž` j`c`Y`
J`YfUbhk`cfhi`b[`ZØf`Y]bY`gWĀk`Yfk`]Y[`YbXY`G]WĀYf\Y]hgdUbbYž`VY]
XYf`D`ĀbY`ZØf`a`]`hĀf]gWĀY`5b[`f]ZZY`Ui`Z`X]Y`Ya`Yb]h]gWĀY`<`i`h\!
A`]`n`j`YfgY\Ybh`]WĀ`]b`Y]bYf`7`U`h[`fi`ddY`a`]h`Y]bYa` `∞`i`fbU`]ghYb`
[`YhY]`h`k`i`f`XYb`"K`U`hn`Āi` »`YfhY`g]WĀ`ni` `XYa` `J`cfZU`"]b`Y]bYa`
`∞`hYfj`]Yk`'a`]h`i` :`cl`'BYk`gž`]b`XYa` `Yf`X]Y`G]hi`Uh]cb`U`g`]bU`_`nYdhUVY`
XUfghY`"hY`"

8]Y`7`U`h[`fi`ddY`ž`X]Y`K`U`hn`]a` `A`YggYb[`YfX]Ybgh`G][`bU`" [`fØbXYhYž`
i`a`ZUgghY`'a`Y`fYfY` `c`WĀfU`b[`] [`Y`F`Y[`]Yfi`b[`ga`]h[` `]YXYfž`XUfi`bhYf`
I`G!5i` »`Yba`]b]ghYf`A`UfWĀ`F`i`V]cž`J`]nYdfĀg]XYbh`8`J`UbWĀ`i`b`X`
J`YfhY]X][`i`b[`ga`]b]ghYf`DYhY`<`Y[`gYh`" `∞`XYf` ;`fi`ddY`k`i`f`XYb`
cdYfUh]j`Y`∞`Zcfa`Uh]cbYbž`]b`_`i`g]j`Y`5b[`f]ZZgnY]hYbž`Ua`'%)`" `A`Āfn`

&\$&) `Ui g[YhUi gWk h"K U`hn`UhhY`a Ò[`]Wk Yfk Y]gY`]ffhØa `]Wk
>ZfYm; c`XVYf[ž7\YzfYXU_hYi f`j cb` H\Y`5h`Ubh]W žY]b[Y`UXYbž
XYb`Yf`ni j cf`b]Wk h`dYfgØb`]Wk`[Y`_Ubbh`UhhY`"8]YgY`9]b`UXi b[`Uhh
VYfY]hg`ni`Yf`YV`]Wk Yb`GWk cW_k Y`Yb`]b`K Ug`]b[hc b`[YZØ`fh"

G]Wk Yf`Y]hgdUbbY`i bX`dc`]h]gWk Y`FYU_h]cbYb

8Yf`J cfZU`YffY[hY`b]Wk h`bi f`]b`XYf`FY[]Yfi b[gZØ`fi b[
5i Za Yf_gUa _Y]h`Ui Wk`DfÅg]XYbh`Hfi a d`Ai »YfhY`g]Wk`ØVYf`XYb
7\Uh`i bX`VYhfUWk hYhY`Yg`U`g` 5i gfi hgWk Yf`žXYf` b]Wk h
gWk k Yfk]Y[YbX`gY]"8Yb bcWk`a Y`XYhYb`g]Wk`g_Ydh]gWk Y
Gh]a`a Yb`ni`K cfh"J]nYdfÅg]XYbh`8`J UbWk`nY][hY`6YXYb_Yb
[Y[YbØVYf`XYb`VYgdfcWk YbYb`5b[f]ZZYbž`k Å`fYbX`K U`m`i bX
J UbWk`]a`7\Uh`dcg]h]j`Ui ZX`Yb`VYj cfghY`YbXYb`5b[f]ZZ
fYU[]YfhYb"

?i fnY`K YfVYY]bV`YbXi b[`

B UWk`6Y`_Ubbhk YfXYb`XYf`G]Wk Yf`Y]hg`ØW_Y`VYghÅh][hY`6f]Ub
<i [`Ygž`GdfYWk Yf`XYg`B Uh]cbU`Yb`G]Wk Yf`Y]hgfUhgž`X]Y
5i h\Ybh]n]hÅh`XYg`7\Uhg`i bX`Y]hYhY`Y]bY` VYfdfØZ b[`Y]bž`k]Y
XYf`æi fbU`]gh`Ni [Ub[`ni`gc`Wk Yb`gYbg]V`Yb`æZcfa Uh]cbYb
Yf`Ub[hY`": YfbYf`k i fXY`VYfY]hg`j cb`8Ya c_fUhYb`Y]bY
I bhYfgi Wk i b[`[YZcfXYfhž`k Å`fYbX`XYf`Y`Ya U`][Y
J YfhY]X][i b[ga`]b]ghYf`@Ycb`DUbYhhU`X]Y`Bchk YbX][_Y]h`VYhcbhYž
a Ò[`]Wk Y`J YfghØ»Y`[Y[Yb`Gd]cbU[Y[YgYhnY`ni`i bhYfgi Wk Yb"
: fU[Yb`ni`XYb`?cbgYei YbnYb`ZØf`X]Y`VYhY"]][hYb
FY[]Yfi b[ga`]h[`]YXYf`ghY`Yb`YVYbZU`g`]a`FUi a`"

7mVYfgYW f]hm`i bX`Hfi a d!5Xa`]b]ghfUh]cb

8Yf`J cfZU`k]fZh`Ui Wk`Y]b`GWk`U[`]Wk h`Ui Z`X]Y`<YfUi gZcfXYfi b[Ybž
X]Y`X]Y`I G!FY[]Yfi b[`]b`XYf`7mVYfg]Wk Yf`Y]h`VYk Å`h][Yb`a`i`gg"
8]YgVYnØ[`]Wk`Uhh`Hfi a d`Y]b`Ua`V]j U`YbhYg`J Yf`Å`hb]g`ni`f
X][]hU`Yb`FYg]Ybn`"æ`ghUf_Ya`Ni gUa`a Yb`Ub[`a`]h`XYf`H\Ya`Uh]_
ghY`Yb`X]Y]a`": YVfi Uf`Ybh`UggYbYb`c`Wk fUb[]][Yb`": 6≠5[YbhYbž
k Ug`": fU[Yb`ni`f`G]Wk Yf`Y]h]j`cb`gYbg]V`Yb`8UhYb`Ui Zk`]fZh`": æ`>U`f
&\$%, `k i fXY`X]Y`bUh]cbU`Y`7mVYfg]Wk Yf`Y]hgVY`ØfXY`7`€5

[Y [fØbXYhž'YXcW'k UfYb']\fY': i b_h]cbYb']b'XYf'J Yf[Ub[Yb\Y]h
i a ghf]hhYb"

8]Y'Øb[ghYb'9bhk]W_i b[Yb'i a 'XYb'G][bU'!7\ Uh'nY]W' bYb'Y]b
6]X'VYgcf[b]gYffY[YbXYf'G]W'Yf\Y]hgghUbXUfXg']bbYf\U'V'XYf
Hfi a d!5Xa]b]ghfUh]cb""8]Y'DfcV`Ya Y'a]h'XYf'7mVYfg]W'Yf\Y]h
YfghfYW_Yb'g]W'Ui W'Ui Z]a dcfh]YfhY'€H!DfcXi _hYž'X]Y'cZh'c\ bY
Ui gfY]W'YbXY'DfØZ b[Yb'j Yfk YbXYh'k YfXYb""8]Yg`Äggh'X]Y
<cZbi b['Ui Z_Y]a Ybž'XUgg'ni _ØbZh][Y'GhfUHY[]Yb'ni f'GhÅf_i b[
XYf'7mVYfg]W'Yf\Y]h']b'XYb' l G5'gck]Y'ni a ']bhYfbUh]cbU'Yb
5i ghUi gW'j cb'žCfa Uh]cbYb'i bX'6Ygh'DfUWh]W'g'Xf]b[YbX'bØh][
g]bX"

Ni gUa a Yb[YZUggh'nY][h'XYf'J cfZU`ž'XUgg'XYf'l a [Ub['a]h
gYbg]V'Yb'žCfa Uh]cbYb'i bX'a]]hÅf]gW'Yb'GhfUHY[]Yb']b'XYf
U_hi Y`Yb'FY[]Yfi b['Y]b'H\Ya U'j cb'\ØW'ghYf'6f]gUbn'XUfghY`ž
XUg'Ui W'5i gk]f_i b[Yb'Ui Z'X]Y'Dc`h]_i bX'X]Y'G]W'Yf\Y]hgdc`h]_
XYf'l G5'\Uh"

: Øf'k Y]hYfY'žCfa Uh]cbYb'ni 'XYb'<]bhYf[fØbXYb'XYg'J cfZU`g
i bX'XYb'dc`h]gW'Yb'?cbgYei YbnYb'j Yfk Y]gYb'k]f'Ui Z'K]YbYf
NY]hi b[ž'HU[YggW'Ui 'gck]Y'žhfUdc`"

C fh'XYg'; YgW'Y\Ybg8YhU]'g'ni f'A Y`Xi b[K Ug']gh
dUgg]Yfh37mVYf_f]a]bU`]hÅh'k Y`W'Yb
FY[]cbYb3K Ug\]b[hcb; YbUi Yf'C fh'VY_Ubbh3J]YbbUž
² ghYffY]W'l fgUW'Yj YfgY\Ybh']W'Yg'HY]'Yb'j cb
žCfa Uh]cbYb6YghY'FYZYfYbnj]Yb b U"UhK Y]hYfY
E i Y`Yb hU[YggW'Ui "XY

Gci fW. 'X]Y!b UW'f]W'hYb"Uh

8YhU]'g

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