

: 7 '\$, 'J]``b[Yb.'8: 6!Dc_U`!HfUi a U`gYhnh
g]W\`]a`%&"`J Yfgi W\`Zc fh

: 7 '\$, 'J]``b[Yb'gW\Y]hYfh`]a`8: 6!Dc_U`YfbYi h`]b`Fi bXY`%"
9]bY`hfUi f][Y'; YgW\]W\hY`\]bhYf`XYa`FY_cfX`XYf
B]YXYf`U[Yb'gY]h'&\$%("

8]Y`YfghY`Fi bXY`XYg`8: 6!Dc_U`g`]gh`Z0f`j]Y`Y`HYUa`g`Y]bY
Ui ZfY[YbXY`5b[Y`Y[Yb\Y]h`b]W\h`YXcW\`Z0f`XYb': 7 '\$, 'J]``b[Yb"
8Yf`J`YfY]b`Ui`g`G0XVUXYb`\Uh`a`]h`Yfk`Y]`Y`Y]bY`i`bgW\0bY
FY_cfXa`Uf`Y`Ui`Z[YghY`h`9f`\Uh`Yg`]b`nk`0`Z`J`Yfgi`W\Yb`b]Y
[YgW\UZZh`0VYf`X]Y`YfghY`Fi bXY`\]bUi`gni`_ca`a`Yb`'5a
j`Yf[Ub[YbYb`GUa`ghU[`gYhnhY`g]W\`X]YgY`BY[Uh]`gYf]Y`Zc fh`U`g`X]Y
A`UbbgW\UZh[Y[Yb`XYb`%"': 7`<Y]XYb\Y]a`Ui`g`XYf`6i`bXYg`][U
U`bhfUH"

⊖`XYf`A`G`HYW\bc`c[]Y`5fYbU`j`cb`J]``b[Yb`ZY]YfhYb`Yhk`U`- "\$\$\$
Ni`gW\Ui`Yf`Y]b`J`c`_gZYgh`k`Å`fYbX`X]Y`<c`Zbi`b[`Ui`ZY]bYb
Dc_U`hfUi`a`bcW\`Y]bY`K`Y]Y`YVYbX][`V`]YV`'6]g`ni`f`(`,`"A`]bi`hY
_cbbhY`XUg`HYUa``Ui`g`J]``b[Yb`XYb`8fi`W`_XYg`6i`bXYg`][U!HYUa`g
GhUbX`\U`hYb`ž`VYj`cf`A`Ui`]a`]`Ub`6fYi`b][`i`bX`DUi``K`UbbYf`]b
Y]bYf`_i`fnYb`ž`UVYf`Yb`hgW\Y]XYbXYb`D\UgY`XYb`<Y]XYb\Y]a`Yfb
X]Y`HcfY`ni`a`\$.&ž\$.`'i`bX`gW\`]Y»`]W\`\$.(`gW\cggYb`"8]YgY
gW\`bY`Yb`HfY`ZYf`VY`Ubhk`cfhY`hYb`X]Y': fU[Yb`ž`X]Y`X]Y': Ub`g`i`bX
Gd]Y`Yf`V]g`XU\]b`\U`hYb.`B]a`a`h`X]Y`BY[Uh]`gYf]Y`YbX`]W\`Y]b
9bXY3

9]b`J`YfY]b`a`]h`Y]bYf`hfUi`f][Yb`6]`Ub`n

A`h`X]YgYf`B]YXYf`U[Y`]gh`XYf': 7 '\$, 'J]``b[Yb`bi`b`XYf
FY_cfX\U`hYf`]a`8: 6!Dc_U`ž`k`Ybb`Yg`i`a`g`Zf0\`nY]h][Y
5i`ggW\Y]XYb`[Y`h`"8Yf`J`YfY]b`\Uh`Yg`bcW\`b]Y`[YgW\UZZh`]b`XYf

<Ui dhfi bXY`ØVYf`X]Y`YfghY`Fi bXY`\]bUi gni _ca a Yb"8Yf`YfghY`
J Yfgi W`ZUbX`]b`XYf`GU]gcb`%- * - # \$`ghUhh`U`g`X]Y`J`]]b[Yf[Y[Yb
XYb`<Ua Vi f[Yf`GJ`a`]h`%.'`j`Yf`c`fYb"

„ VYf`X]Y`ϰ\`fY`\]bk Y[` [UV`Yg`Y]b][Y`_bUddY`6Y[Y[bi b[Ybž`X]Y`
XYb`J`]]b[Yfb`ni`a`]bXYgh`Y]bYb`GWF]hh`b`À\`Yf`ni`f`b`ÀW`ghYb`
Fi bXY`\`ÀhhYb`Vf]b[Yb`_`ÒbbYb"9]b`Yfk`À\`bYbgk`YfhYg`Gd]Y`k`Uf`
]a`ϰ\`f`%- +(` [Y[Yb`XYb` : ? `7`Ui`gYbž`U`g`a`Ub`]b`XYf`
5a`UhYi`fa`Y]ghYfgW`UZh`]b`X]Y`J`Yf`Ab[Yfi`b[`a`i`gghYž`UVYf`
XYbbcW`gW`Y]hYfhY"9]b`k`Y]hYfYg`A`U`_`Ua` `a`Ub`VY]a`
9`Za`YhYfgW`]Y»Yb`[Y[Yb`X]Y`nk`Y]hY`A`UbbgW`UZh`XYg`J`Z6`Ghi`hh[Ufh`
b]W`h`ØVYf`X]Y`YfghY`Fi bXY`\]bUi`g"

K`À\`fYbX`X]Y`J`]]b[Yfb`]b`XYf`FY[`]cbU`][U`_`Àa`dZhYbž`k`UfYb`Yg`
UbXYfY`FY`_`cfX\`U`hYfž`X]Y`YVYbZU`g`]b`XYf`YfghYb`Fi bXY`XYg`8: 6!
Dc`_`U`g`[YgW`Y]hYfh`g]bX"8Yf`6: 7`8`mbUa`c`Ui`g`6Yf`]bž`Y]b`
Y\`Ya`U`][Yf`A`Y]ghYf`XYf`8`8`F!C`VYf`][Už`gW`Y]hYfhY`]b`UW`h` : À`Yb`
]b`X]YgYf`YfghYb`<Ui dhfi bXY"5i W`X]Y`nk`Y]hY`A`UbbgW`UZh`j`cb`
6UmYf`@Yj`Yf`_i`gYb`_`cbbhY`XUg`[`Y]W`Y`G`W`]W`gU`j`YfnY]W`bYb`i`bX`
gW`]YX`]b`]bg[YgUa`h`UW`h`J`Yfgi`W`Yb`Ui`g"

8]Y`F`YU`_h]cb`XYf`J`YfUbhk`cfh`]W`Yb

B`UW`X`Ya` `Gd]Y``Ai`»YfhY`g]W` : 7<!HfU]bYf` : fUb`_`GW`a`]Xhi`bX`
`cVhY`gY]bY`A`UbbgW`UZh`ZØf`X]Y`hU`_h]gW`Y`8]gn]d`]bž`X]Y`g]Y`]a`
Gd]Y`Ub`XYb`HU[`Y[hYb" K`]f`\UVYb`XYb`J`]]b[Yfb`_Y]bY`
?`cbhYfa`Ò[`Y]W`_Y]hYb`[Y[YVYb`ž`Yf`_`ÀfhY`GW`a`]Xhi`bUW`X`Ya` `Gd]Y`
i`bX`VYhc`bhYž`XUgg`Yf`j`cfUV`[Yk`Ufbh`\UhhYž`XUgg`gc`W`Y]b`Gd]Y`
[Y[Yb`Y]bYb`FY[`]cbU`][]ghYb`U`Yg`UbXYfY`U`g`gY`Vghj`Yfgh`AbX`]W`
gY]"

: Øf`XYb` : 7`\$, `J`]]b[Yb`V`Y]Vh`X]Y`<YfUi`gZc`fXYfi`b[ž`X]Y`Ua`
GcbbhU[` [YgW`Y]hYfhYb`<c`Zbi`b[Yb`]a` `8: 6!Dc`_`U`ni`j`YfUfVY]hYb`
8]Y` : UbgnY][Yb`g]W` `cmU`ž`Ui`W`k`Ybb`X]Y`6]`Ub`n`XYg`J`YfY]bg`]a`
bUh]cbU`Yb`Dc`_`U`k`YhhVYk`YfV`U`Yg`UbXYfY`U`g`YfZfYi` `]W` `]gh`
ϰZfU[Yb`b`UW`X`Yb`b`ÀW`ghYb`GWF]hh`b`ghY\`Yb`gck`c`\`Gd]Y`Yf`U`g`
Ui`W`J`YfUbhk`cfh`]W`Y`j`cf`XYf`<YfUi`gZc`fXYfi`b[ž`XUg`HYUa` `]b`XYf`
FY[`]cbU`][U`ghUf`_`ni` `U`hYb`i`bX`XYb` : c`_i`g`Ui`Z`X]Y`][U!

gdYn]Z]gWYb' < YfUi gZcfXYfi b[Yb'ni 'f]W hYb"
8Yf'J YfY]b'V'Y]Vh']bgd]f]Yfhž ZØf'X]Y' _ca a YbXY'GU]gcb'ni
_Àa dZYb'i bX'\]ghcf]gW'ni fØW_V']W_YbX'XYi h]W'ni 'a UWYbž'XUgg
a Ub'b]W h'Ui Z[]Vhž'cV k c\`X]Y'GhUh]gh]_Yb'[Y[Yb'g]Y'gd fYWYb"

8]Y'Gi WY' bUW ; `ØW_]a 'Dc _U`

Hfchn'XYf'Ub\U'hYbXYb'BY[Uh]j gYf]Y'V'Y]Vh'X]Y': fU[Y']a 'FUi a .
? Ubb'XYf': 7 \$, 'J]`]b[Yb']f[YbXk Ubb'XYb'Gdfi b[']b'X]Y' bÀW ghY
Fi bXY'XYg'8: 6!Dc_U`g'gW UZZYb3'8]Y' < cZZbi b['gh]fVh'ni 'Yhnhž'i bX
X]Y': Ubg'k YfXYb'k Y]hYf\]b'UbZYi Yfbž'k À\ fYbX'X]Y'Gd]Y'Yf
j Yfgi WYbž'Ui g'XYf'J Yf[Ub[Yb\Y]h'ni 'YfbYb'i bX'g]W'ZØf
ni _ØbZh][Y' < YfUi gZcfXYfi b[Yb'ni 'fØghYb''9g'V'Y]Vh'UVni k UfhYbž
cV'J]`]b[Yb'Y]bYg'HU[Ygžj]Y''Y]W h']b'Y]bYa 'bÀW ghYb'J Yfgi Wž
X]Y'YfghY'Fi bXY'YbX[Ø'h]['\]bhYf'g]W'UggYb'_Ubb''8]Y'A Ui Yf
a i gg]f[YbXk Ubb'ZU''Ybž'XcW'k Ubb'X]YgYf'A ca Ybh'_ca a hž]gh
i b[Yk]gg"

8]Y'; YgW]W hY'XYg'8: 6!Dc_U`g']gh'fY]W'Ub'gdUbbYbXYb
6Y[Y[bi b[Yb'i bX'ØVYffUgWYbXYb'K YbXi b[Yb''8Yf
K YhhVYk YfV'k i fXY'%- ')]bg@YVYb'[Yfi ZYb'i bX'\Uh'g]W'gY]hXYa
ni 'Y]bYa 'XYf'dfYgh][YhfÀW h][ghYb'Hi fb]YfY']a 'XYi hgWYb': i » VU''
Ybhk]W_Y'h'' ðnk]gWYb'\UVYb'nU\`fY]WY'J YfY]bYž'gck c\`Ui g
XYb'cVYfYb'@[Yb'U`g'Ui W'Ui g'XYb'i bhYfYb'Gd]Y'_UggYbž'X]Y
7\UbWž'[Y[Yb'\Ø\Yf'_Ugg][Y'HYUa g'Ubni hfYhYb'i bX'ZØf': i fcfY
ni 'gcf[Yb''5VYf'XYf': 7 \$, 'J]`]b[Yb'V'Y]Vh'Y]b'6Y]gd]Y''XUZØfž'k]Y
\UfhbÀW]['X]Y' < YfUi gZcfXYfi b[Yb'gY]b'_ØbbYbž'i a ']a 'Dc_U`
ni a '9fZc`['ni '_ca a Yb"

<]ghcf]gW' [YgY\Yb' [UV'Yg']b'XYf'YfghYb'Fi bXY'XYg'8: 6!Dc_U`g
j]Y'Y'HYUa gž'X]Y'À\b`]W'k]Y'XYf': 7 'J]`]b[Yb']a a Yf'k]YXYf
gWY]hYfhYb''9]b' [i hYg'6Y]gd]Y'V]YhYh'XYf'%': 7 '? Ò'bž'XYf'j cf'XYf
GU]gcb' %- , ' # ('YVYbZU`g'Y]bY'F Y]\Y'j cb'[YgWY]hYfhYb
J Yfgi WYb'\UhYž'X]Y'YfghY'Fi bXY'ni 'ØVYfghY\Ybž'VYj cf'g]Y
gW']Y» `]W']b'XYf'GU]gcb' %- , ' # ('XUg':]bU'Y'YffY]W hYb''8]YgY
DUfU''Y'Yb'nY][Ybž'XUgg']a 'i » VU''cZh'Ui W'; YXi 'X'i bX
_cbh]bi]Yf`]WY'5bghfYb[i b['bØh]['g]bXž'i a 'gW']Y» `]W
YfZc`[fY]W'ni 'gY]b"

8 Yf'9]bZ'i gg'j cb'J YfY]bgghfi _hi f'i bX

:]bUbn]Yfi b[

8]Y'GWk]Yf][_Y]hYb'XYg: 7 '\$, 'J]''b[Yb'ja '8: 6!Dc_U`g]bX'b]Wk h
bi f'Ui Z'X]Y'gdcfh]Wk Y'@Y]ghi b['ni fØW_ni ZØ\ fYb" 'C Zh'gd]Y'Yb'Ui Wk
X]Y'Z]bUbn]Y''Y'G]hi Uh]cb'i bX'X]Y'J YfY]bgghfi _hi f'Y]bY
YbhgWk Y]XYbXY'F c''Y''F Y[]cbU''[]ghYb'j YfZØ[Yb']b'XYf'F Y[Y''ØVYf
k YgYbh]Wk 'VY[fYbnhY'F Yggci fWb'ja 'J Yf['Y]Wk 'ni '6i bXYg'][U!
i bX'Nk Y]h'][Uj YfY]bYb" 'G]Y' \UVYb'k Yb][Yf'Z]bUbn]Y''Y' A]hY''ZØf
Gd]Y'YfhfUbgZYfgž; Y\À'hYf'i bX'HfU]b]b[gVYX]b[i b[Ybž\UVYb
'YXcWk] Y'Y'hU'Ybh]YfhY'Gd]Y'Yfž'X]Y'g]Wk 'VYk Y]gYb'k c''Yb"

Ni gÀhn']Wk 'g]bX'Gd]Y'YfhfUbgZYfg'i bX'X]Y'6Yk]fhgWk UZhi b['XYf
HU'YbhY'YbhgWk Y]XYbX" 'F Y[]cbU''[]ghYb'g]bX'\Ài Z][' [Ynk i b[Ybž
\ fY'VYghYb'Gd]Y'Yf'Ub' [fØ» YfY'J YfY]bY'UVni [YVYb" '8]Yg'ghØfh'X]Y
HYUa XmbUa]_i bX'j Yf\]bXYfh'X]Y'9bhk]W' i b['Y]bYf'ghUV]Yb
A UbbgWk UZhiØVYf'Y]bYb'Àb[YfYb'NY]hfUi a " '8]Y' b]YXf][Yb
Z]bUbn]Y''Yb' A]hY''i bX'X]Y': 'i _hi Uh]cb'j cb'HU'YbhYb'a UWk Yb'Yg
ZØf'J YfY]bY'k]Y'XYb': 7 'J]''b[Yb'VYgcbXYfg'gWk Yfž'a '8: 6!Dc_U'
Y]bY', VYffUgWk i b['ni ''UbXYb"

GhUh]gh]_ 'ni f'YfghYb'F i bXY'XYg'8: 6!Dc_U`g

J YfY]b	Fi bXYb'5i g	@YhnhYg'↵\f
: 7 '\$, 'J]''b[Yb	%&	&\$&'
6: 7'8 mbUa c	,	&\$&%#&\$&&
6UmYf'@Yj Yf_i gYb' =	,	%- , %' '%- , ,

8]Y'cVYbghY\YbXY'HUVY''Y'nY][h'X]Y'F Y_c fX\U'hYf'ja '8: 6!Dc_U'ž
X]Y']b'XYf'YfghYb'F i bXY'[YgWk Y]hYfh'g]bX" 'A]h' %&' B]YXYf'U[Yb'\Uh
XYf': 7 '\$, 'J]''b[Yb'Y]bYb'i bYfZFYi ']Wk Yb'F Y_c fX'Ui Z[YghY''h"
Gc'Wk Y' GhUh]gh]_Yb'k]f_Yb'g]Wk 'Ui Z'X]Y' A cfU''XYf'Gd]Y'Yf'i bX'X]Y
J YfY]bgZØ\ fi b['Ui g'i bX'j YfghÀf_Yb'c Zh'XUg'6YXØfZb]gž'X]Y'Y][YbY
@Y]ghi b['ja 'bÀWk ghYb'↵\f'ni 'j YfVYggYfb"

8]Y'_cbh]bi]Yf']Wk Yb'<YfUi gZcfXYfi b[Ybž'X]Y'XYf': 7 '\$, 'J]''b[Yb
ja '8: 6!Dc_U'VY[Y[bYhž'V]YhYb'gck c'\`Gd]Y'Yfb'U'g'Ui Wk ': Ubg
X]Y' A Ø[']Wk _Y]hž'g]Wk 'a]h'XYf'; YgWk]Wk hY'i bX'XYb'HfUX]h]cbYb'XYg

J YfY]bg'Ui gY]bUbXYfni gYhnYb'i bX'k Y]hYf\]b'Ub'X]Y'A Ò[`]W_X]hYb
ni _ØbZh][Yf'9fZc`[Y'ni '[`Ui VYb" '9g'V`Y]Vh'UVni k UfhYbž'cV'XYf
J YfY]b'jf[YbXk Ubb'gY]bYb'YfghYb'G]Y[`]b'XYf'nk Y]hYb'Fi bXY'XYg
8: 6!Dc_U`g'Yff]b[Yb'_Ubb"

: Øf'i a ZUggYbXYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'; YgW_X]hY'XYg'8: 6!
Dc_U`g'i bX'X]Y'GhUh]gh]_Yb'ni 'XYb'j YfgW_X]YXYbYb'J YfY]bYb'i bX
XYfYb'@Y]ghi b[Yb'V]YhYh'X]Y'cZZ]n]Y`Y'GY]hY'XYg'8: 6'Y]bY'J]Y'nU\`
j cb'FYggci fWbž'X]Y'Y]bYb'h]YZYb'9]bV'W_]b'XYb'K YhVYk YfV
[YVYb"

8YhU]`g

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