

HfU[]gW Yf '@Ughk U[Ybi bZU``Ui Z'5 &. 'Nk Y] Hc hY 'VY]'5i YhU`

6Y]`Y]bYa `hfU[]gW Yb '@Ughk U[Ybi bZU``Ui Z'XYf'5&']b
B]YXYfgUW`gYb`g]bX`nk Y]'A YbgW Yb`[Yghc fVYb""8]Y
5i hcVU\`b`]gh[YgdYffh"

⊕`XYf`B UW`h`ni a`A`cb`hU[ž`Ua`'&*""5i [i gh&\$&(ž`YfY][bYhY`g]W
Ui Z'XYf'5i hcVU\`b`&']b`B]YXYfgUW`gYb`Y]b`hfU[]gW Yf`i`bZU``ž`XYf
nk Y]'A YbgW Yb`XUg`@VYb`_c`ghYhY""9]b`@Ughk U[Yb`_c``]X]YfhY`i`a
_i`fn`b`UW`'%"\$`\$`I` \`f`ZfØ\`Zf`cb`hU`'a`]h`Y]bYa`'6Y`hc`bd`ZY]'Yf`Y]bYf
GW`]'XYf`VfØ`W`_Y""8]Y`Dc`]nY]' \`Uh`V]g`'Y`mh`X]Y`≠Y`bh]h`h`X`Y`g`nk`Y]hYb
C`d`ZY`fg`bc`W`'b]W`h`j`Yf`Ø`ZY`b`h]W`h`ž`XYf`':`U` \`f`Yf`'X`Y`g`Hf`U`bg`dc`fh`Y`fg
k`Uf`'Y`X`c`W`')`-`'ž` \`f`Y`'U`h"

8Yf`i`bZU``[YgW`U` \`]b`XYf`B`Å` \`Y`j`cb`'5i`YhU`ž`nk`]gW`Yb`XYb
5bgW`'i`ggghY`''Yb`'F`Y` \`f`Yb`'i`bX`@`Ui`Yb`Ui`""8]Y`'5i`ZdfU``ghY`''Y`k`Uf
VY`g`cb`XY`fg`[`Y`Z` \`f`]W`ž`XY`bb`XYf`'6Y`hc`bd`ZY]'Yf`fU[`hY`nk`]gW`Yb`XYb
A`]hY`g`W`i`hd`Ub`_Yb` \`Y`f`j`c`f`ž`k`Ug`X]Y`G]W`h`i`b`X
F`Y`U`_h]c`bg`Z` \`][`_Y]h`X`Y`g`':`U` \`f`Y`fg`'gh`Uf`_`V`Y`Y]b`hf`Å`W`h][`Yb`_c`bb`hY""8]Y
[`Yb`Ui`Y`'i`fg`UW`Y`X`Y`g`'i`bZU``g`]gh`X`Y`fn`Y]h`bc`W`'i`b`_`Uf`'i`b`X`'k`]f`X`j`cb
XYb`Dc`]nY]_f`Å`ž`h`b`[`Yb`Ui`'i`bh`Y`fgi`W`h"

9fa]hh`i`b[Yb`'b`UW`'X`Y`a`'J`c`f`ZU``

B`U`W`'X`Y`a`'j`Y`f` \`Y`Y`f`Y`b`X`Y`b`'5i`ZdfU``'k`Uf`Y`b`'X]Y`'F`Y`h`i`b[`g`!`'i`b`X
Dc`]nY]_f`Å`ž`h`'g`W`b`Y`''Ua`'i`bZU``c`fh""8]Y`'5i`hcVU\`b`'a`i`ggghY`'ZØ`f`X]Y
9fa`]hh`i`b[`Yb`'i`b`X`'5i`Zf`Å`i`a`Uf`VY]h`Y`b`]'b`VY]X`Y`F`]W`h`i`b[`Yb
j`c``gh`Å`b`X][`' [`YgdYffh`k`Yf`X`Y`b`ž`k`Ug`'ni`'a`Ugg]j`Yb
J`Y`f`_Y` \`fg`V`Y` \`]b`X`Y`fi`b[`Yb`'ZØ` \`fhY""8]Y`Dc`]nY]' \`Uh`V`Y`f`Y]hg`V`Y[`c`bb`Y`b`ž
N`Y`i` [`Yb`'ni`'V`Y`Z`f`U[`Yb`'i`b`X`'6`Y`k`Y]g`Y`'ni`'g]W`Y`f`b`ž`i`a
 \`Y`f`Ui`g`ni`Z]b`X`Y`b`ž`k`]Y`Y`g`'ni`'X]Y`g`Y`a`'h`Ø`X`]W`Y`b`'i`bZU``_c`a`a`Y`b

_cbbhY"

8]Y`9fa]h`Yf`ghY\Yb`j cf`XYf`<YfUi gZcfXYfi b[ž`X]Y`df`Än]gYb
5V`Äi ZY`XYg`l bZU`g`ni `fY`_cbghfi]YfYb``9g`k]fX`j Yfa`i hYhž`XUgg`Yg
a`Ö[`]W`Yfk`Y]gY`hY`W`b]gW`Y`DfcV`Ya`Y`a`]h`XYa`i`@Ughk`U[Yb
[Y[YVYb`\UVYb`_ÖbbhY`cXYf`XUgg`XYf` : U`fYf`Ui Z[fi bX
[Ygi bX\Y]h]W`Yf`DfcV`Ya`Y`X]Y`?cbhfc``Y`ØVYf`XUg` : U`fnYi [j
Yf`cf``8]YgY`5gdY`_hY`g]bX`HY]`XYf`Ui ZYbXYb`l bhYfgi`W`i b[ž`X]Y
Ub`X]YgYf`hfU[]gW`Yb`l bZU`ghY``Y`Xi`fW`[YZØ`fh`k]fX"

8]Y`VYhfcZZYbY`5i hcVU`bž`X]Y`Y]bY`k]W`h][Y`J`Yf`_Y`fgUXYf`]b
B]YXYfgUW`gYb`XUfghY``hž`V`Y]Vh]j cfYfgh[YgdYffhž`k`Ä`fYbX`X]Y
6Y`ÖfXYb`j Yfgi`W`Ybž`j YfUbhk`cfhi b[gj`c``Y`A`U» bU`a`Yb`ni
Yf[fY]ZYb``8Yf`5i ZdfU``XYg`@Ughk`U[Ybg`U`h`b]W`h`bi`f
a`YbgW`]W`Yg`@Y]X`j Yfi fgUW`hž`gcbXYfb`Ui`W`c`[]gh]gW`Y`i`bX
j Yf`_Y`fghY`W`b]gW`Y`<YfUi gZcfXYfi b[Yb`a`]h`g]W`i`[YVfUW`h"

8]Y`6YXYi`hi`b[`j`cb`J`Yf`_Y`fgg]W`Yf`Y]h

l bZÄ``Y`k]Y`X]YgYf`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`B`chk`YbX][`_Y]h]j`cb
j`YfVYggYfhYb`G]W`Yf`Y]hga`U» bU`a`Yb`Ui`Z`i`bgYfYb`GhfU»`Yb`
=bgVYgcbXYfY`l bZÄ``Y`ž`X]Y`Xi`fW`h`Y`W`b]gW`Y`A`Äb[Y`c`XYf
a`YbgW`]W`Yg`J`YfgU[Yb`j`Yfi`fgUW`h`k`YfXYbž`i`bhYfghfY]W`Yb`X]Y
Xf]b[YbXY`B`chk`YbX][`_Y]hž`X]Y`G]W`Yf`Y]h]j`cb`Bi`hnZU`fnYi`[Yb`ni
ØVYfd`fØZYb`` : UW`Yi`hY`k`UfbYb`XUj`cfž`XUgg`Y]bY`Gh]a`a`Y`ZØf
Ya`dZ]bX`]W`Y`G]W`Yf`Y]hghY`W`b]_`[Ygd`fc`W`Yb`k`YfXYb`a`i`ggž`i`a
Ä`b`]W`Yb`l`b[`ØW`_Yb`]b`XYf`Ni`_i`bZ]j`cfni`VYi`[Yb`"

Ni`gÄhn`]W`k`]fX`\Äi`Z][`Ui`Z`X]Y`F`c``Y`j`cb`U``[Ya`Y]bYb
: U`fVYX]b[i`b[Yb`\]b[Yk`]YgYb``A`]h`XYf`Ni`bU`a`Y`XYg
J`Yf`_Y`fgUi`Z`_ca`a`Ybg`]gh`Yg`k`]W`h][`ž`XUgg`gck`c`\` : U`fYf`U`g`Ui`W`
J`Yf`_Y`fghY]`bY`a`Yf`ghY`hg`k`UW`gUa`g]bX`i`bX`g]W`U`b`X]Y
J`Yf`_Y`fgfY[Y`b`\U`hYb``G]W`Yf`Y]h]b]gdY`_h]cbYb`j`cb` : U`fnYi`[Yb
i`bX`g]W`Yf`Y]h]gVYk`i`gghYg` : U`fYb`_ÖbbYb`XUni`VY]hfU[Ybž`XUg
F]g]_c`j`cb`l`bZÄ``Yb`ni`a`]b]a`]YfYb"

8]Y`HfU[ÖX]Yž`X]Y`g]W`VY]`5i`YhU`UV[Ygd]Y`h`\Uhž`]gh`Y]b
gW`a`Yfn`U`Z`hYg`6Y]gd]Y`ZØf`X]Y` ; YZU`fYbž`X]Y`]a`GhfU»`Ybj`Yf`_Y`f`

U' Yfb" '5i W' k Ybb' X]Y' [YbUi Y' l bhYfgi W' i b ['bcW']a ' ; Ub [Y']ghž
V' Y]Vh' X]Y' < cZbi b [ž' XUgg' _ØbZh] [Y' A U» bU\ a Yb' i bX
5i Z_Àfi b [gUfVY]h' XUni ' VY]hfU [Yb' k YfXYbž' gc' W' Y' hfU []gW' Yb
J cfZÀ'' Y' ni ' j Yf\]bXYfb"

I bhYfgi W' i b ['XYg' l bZU''g

B UW' X' Ya ' hfU []gW' Yb' J cfZU'' U' i Z' XYf' '5i hcVU\ b' &']b
B]YXYfgUW' gYb' k]fX' bi b' Y]bY' i a ZUggYbXY' l bhYfgi W' i b [Y]b [Y' Y]hYh' '8]Y' 6Y\ ÒfXYb' \UVYb' VYfY]hg' X]Y' 9fa]h' i b [Yb
Ui Z [Ybca a Ybž' i a ' X]Y' [YbUi Yb' l a ghÀbXY' XYg' l bZU''g' ni
fY_c bghfi]YfYb" '8UVY]gd]Y' Yb' a Y\ fYfY' : U_hcfYb' Y]bY' F c'' Y. ' X]Y
: U\ fnYi [hYW' b]_ ' XYg' @_k ž' X]Y' GhfU» YbVYX]b [i b [Ybž' gck]Y
a Ò [']W' Y' 5V' Yb' _i b [Yb' XYg' : U\ fYfg" Gc' W' Y' l bhYfgi W' i b [Yb' g]bX
k]W' h] [ž' i a ' <]bk Y]gY' Ui ZI fgUW' Yb' k]Y' , VYfa ØXi b ['cXYf
hYW' b]gW' Y' A Àb [Y' ni ' [Yk]bbYb"

8]Y' Dc']nY]k]fX' XUni ' NYi [Yb' VYfU [Ybž' X]Y' a Ò [']W' Yfk Y]gY' XYb
l bZU'' VYcVUW' hYh' \UVYb" '8UfØVYf' \]bUi g' k YfXYb' X]Y' : U\ fXUhYb
XYg' @Ughk U [Ybg' Ui g [Yk YfhYhž' k Ug' Yb hgW' Y]XYbXY' ðZcfa Uh]cbYb
ØVYf' XUg' : U\ fj Yf\ U' hYb' j cf' X' Ya ' 5i ZdfU'']YZf' b' _ØbbhY" '8]Y
9f [YVb]ggY' X]YgYf' l bhYfgi W' i b [Yb' k YfXYb' j cb' XYb' ni ghÀbX] [Yb
GhfU] YfZc' [i b [gVY\ ÒfXYb' UbU' mg]Yfhž' i a ' [Y [YVYbYbZU''g
fYW' h]W' Y' ?cbgYei YbnYb' ni ' n]Y\ Yb' cXYf' YfZcfXYf']W' Y
G]W' Yfi b [ga U» bU\ a Yb' Ui Z' XYf' '5i hcVU\ b' ni ' Ya dZY\ ' Yb"

G]W' Yf\ Y]h' Ui Z' 5i hcVU\ bYb

8Yf' l bZU'' U' i Z' XYf' '5&' k]fZh' Ui W' : fU [Yb' ni f' U'' [Ya Y]bYb
J Yf_ Y\ fgg]W' Yf\ Y]h' Ui Z' XYi hgW' Yb' '5i hcVU\ bYb' Ui Z' GhUh]gh]_Yb
nY] [Ybž' XUgg']a ' ð\ f' &\$&&' Yhk U' &' +\$\$' A YbgW' Yb']b' 8Yi hgW' UbX
VY] ' J Yf_ Y\ fgi bZÀ'' Yb' Ui Z' 5i hcVU\ bYb' ghUfVYbž' k Ug' Y]bYa
5bgh]Y [']a ' J Yf [' Y]W' ni ' XYb' J cf' U\ fYb' Yb hgd f]W' h" '8]YgY
hfU []gW' Yb' NU\ ' Yb' a UW' Yb' XYi h]W' ž' XUgg' hfc' m' a cXYfbYf
G]W' Yf\ Y]hgj cf_ Y\ fi b [Yb' bcW' j]Y' ni ' hi b']ghž' i a ' @YVYb' ni
fYhhYb"

9]b' nYbhfU' Yf' 5gdY_h' XYf' J Yf_ Y\ fgg]W' Yf\ Y]h' g]bX' fY [Y' a À»] [Y

„ VYfdfØZ b[Yb`XYf: U\fnYi [g]WXYf\Y]h'gck]Y`Y]bY`j YfghÅf_hY
?cbhfc`Y`XYf: U\fnY]hYb`j cb`@_k!: U\fyfbž`i a` , VYfa ØXi b[`i bX
: U\fZY`Yf`ni `a]b]a]YfYb" J]Y`Y`J Yf_Y\fgYI dYfhYb`d`ÅX]YfYb
ni XYa`ZØf`Y]bY`j YfghÅf_hY`J Yf_Y\fgYfn]Y\i b[`i bX
GYbg]V`]g]Yfi b[`XYf: U\fyfž`]bgVYgcbXYfY`ja`<]bV`]W`Ui ZXYb
5VghUbX`i bX`X]Y` ; YgWk]bX][_Y]h`VY]`c\Yb
J Yf_Y\fgUi Z_ca a Ybg"5i W`X]Y`ZfUghfi _hi f`_ØbbhY`j YfVYggYfh
k YfXYb` `VY]gd]Y`gk Y]gY`Xi fW`XYb`9]bVUi `ni gÅhn`]WXYf
GWi hnj cff]W`hi b[Yb`Ub`6fØW_Yb`i bX`[YZÅ`f`]WXYb`GhY`Yb"

⊕`5bVYhfUW`h`XYf`9f[YVb]ggY`gc`WXYf`hfUi f][Yf`I bZÅ`Y`k]fX`X]Y
Bchk YbX][_Y]hj cb`FYZcfa Yb`]b`XYf`J Yf_Y\fgg]WXYf\Y]h`]a a Yf
XYi h`]WXYf"9I dYfhYb`ZcfXYfb`i bhYf`UbXYfYa`Y]bY`cdh]a U`Y
J YfbYhni b[`j cb`8UhYbUbU`mgYbž`i a`_f]h]gWXY`Di b_hY`Ui ZXYb
5i hcVU`bYb`ZfØ`nY]h][`ni `Yf_YbbYb"

8YhU]`g

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