

## 5YfcV]Wi bX`XUg': ÆHH!Df]bn]d

8]Y`\_UfX]cfYgd]fUhc]f]gWXY': ]hbYgg`VYgWxfY]Vh`Ua`VYghYb`X]Y  
 ; Ygi bX\Y]h`i bX': i b\_h]cb`j cb`<Yfnž`@ b[ Y`i bX`?fY]g`Ui Z'  
 8]Y`\_UfX]cfYgd]fUhc]f]gWXY': ]hbYgg`VYgWxfY]Vh`Ui WX`X]Y  
 : Å\][\_Y]h`XYf`@ b[ Yž`GUi YfghcZZ`i bX`?c\`YbX]cl ]X`a ]h`XYa  
 6`i h`Ui gni hUi gWXYbž`gck ]Y`XYb`HfUbgdcfh`j cb`BÅ\fghcZZb  
 i bX`5VZU`dfcXi \_hYb`ni `i bX`j cb`XYb`U\_h]j Yb`; Yk VVYb`XYg  
 ?ØfdYfg`5bXYfY`6Y[ f]ZZYž`X]Y`b`XYf`HfU]b]b[ gi a [ YVi b[  
 j Yfk YbXYh`i bX`Ub[ Yk YbXYh`k YfXYbž`g]bX`<Yfn!`?fY]g`Ui Z  
 : ]hbYggž`UYfcVY`5i gXUi Yf`i bX`UYfcVY`?UdUn]hÅh`8]YgY  
 6Y[ f]ZZY`g]bX`gmbcbma ""<Yfn!`?fY]g`Ui ZHfU]b]b[ `Uhig]WXY`U`g  
 j cfhY]`UZh`Yfk ]YgYbž`n`6`Xi fWXY`X]Y`JYff]b[ Yfi b[ `XYf  
 : Yhj Yfk Yfhi b[ `i bX`XUa ]h`Xi fWXY`X]Y`JYff]b[ Yfi b[ `XYf  
 : YhhY]V][\_Y]h`gck ]Y`Xi fWXY`X]Y`JYff]b[ Yfi b[ `i bX  
 6Y\UbX`i b[ `j cb`6`i h`cWXXfi W`i bX`7`c`YghYf]b`K Y]hYfY  
 VYf]WXYhY`J cfhY]Y`/ Ua dAY``]d/



8]Y`\_UfX]cfYgd]fUhc]f]gWXY': ]hbYgg`VYgWxfY]Vh`Ua`VYghYb`X]Y

; Ygi bX\Y]h'i bX': i b\_h]cb'j cb'<Yfnž@ b[ Y'i bX'?fY]g`Ui Z'8]Y  
\_UfX]cfYgd]fUhc]f]gWXY': ]hbYgg'VYgWfY]Vh'Ui W\X]Y': Å\][ \_Y]h'XYf  
@ b[ Yž'GUI YfghcZ'i bX'?c\`YbX]cl ]X'a ]h'XYa '6'i h  
Ui gni hUi gWYbž'gck ]Y`XYb`HfUbgdcfh'j cb`BÅ\fghcZyb'i bX  
5VZU`dfcXi \_hYb`ni 'i bX'j cb`XYb`U\_h]j Yb'; Yk VVYb`XYg'?ÖfdYfg"  
5bXYfY`6Y[ f]ZZžX]Y`b`XYf`HfU]b]b[ gi a [ YVi b[ 'j Yfk YbXYh'i bX  
Ub[ Yk YbXYh'k YfXYbž'g]bX'<Yfn!?'fY]g`Ui Z: ]hbYggž'UYfcVY  
5i gXUi Yf'i bX`UYfcVY'?UdUn]hÅh"8]YgY`6Y[ f]ZZ`g]bX`gmbcbma "

<Yfn!?'fY]g`Ui ZHfU]b]b[ '\Uh'g]W\`U`g'j cfhY]'`UZh'Yfk ]YgYbž'n"6"  
Xi fW\X]Y`J Yff]b[ Yfi b[ `XYf': Yhj Yfk Yfhi b[ 'i bX`XUa ]h'Xi fW\X]Y  
J Yff]b[ Yfi b[ `XYf': Yhh'Y]V][ \_Y]h'gck ]Y`Xi fW\X]Y`J Yff]b[ Yfi b[  
i bX`6Y\UbX'i b[ 'j cb`6'i h\cW\Xfi W\_`i bX`7\c`YghYf]b"K Y]hYfY  
VYf]W\hYhY`J cfhY]'Y`g]bX`Y]bY`j YfVYggYfhY`<YfnZi b\_h]cb'i bX`Y]b  
j YfVYggYfhYf`GUI YfghcZj YfVfUi W\žX]Y': Å\][ \_Y]hž`U`hÅ[ `]W\Y  
5i Z[ UVYb`Y]bZUWYf`Ui gni ZØ\fybž'Y]bY`j Yff]b[ YfhY  
F i \Y\YfnžfYei Ybnž'?ÖfdYfZYhgdY]W\Yfž'5b[ gh'i bX`GhfYgg`gck ]Y  
X]Y`6Y\UbX'i b[ 'j cb`8]UVYhYg"

9]b`\_UfX]cfYgd]fUhc]f]gWYg`Dfc[ fUa a `a i gg`U``[ Ya Y]bYb  
F]W\h`b]Yb`Zc`[ Ybž'i a `a UI ja U`Y`G]W\Yf\Y]h'i bX`K ]f\_gUa \_Y]h'ni  
[ Yk Å\f`Y]ghYb"8]YgY`9][ YbgW\UZhYb`g]bX`ZØf`a YggVUfY  
J YfVYggYfi b[ Yb`k YgYbh`]W\`K ]f`bYbbYb`X]Yg`XUg': ÆH!Df]bn]d"

<Åi Z[ \_Y]h' ! ) `a U`dfc`K cW\Y

ÆhYbg]hÅh\*\$!- \$i `XYf`j cf\Yf[ YgU[ hYb`A <F

NY]hXUi Yf`%) !\* \$`A ]bi hYb`5YfcV]W

Hmd`5\_h]j ]hÅhYb`/K UbXYfbž'F UXZU\fybž'æ[ [ Ybž'GW\k ]a a Ybž  
Æ`]bYg\_UhYbž'7fcgg!HfU]b]b[ ž'Fi XYfb`i gk "

, Vi b[ g\Åi Z[ \_Y]h'VYn]Y\`h'g]W\`Ui Z`X]Y`5bnU\`XYf  
HfU]b]b[ gY]b\Y]hYb`dfc`K cW\Yž'X]Y`Xi fW\ [ YZØ\fh'k YfXYb"8 Ug  
57GA `f5a Yf]WU]b`7c``Y[ Y`cZ`Gdcfhg`A YX]W]bYŁ`Ya dZ]Y\`h' ! )  
G]hni b[ Yb`dfc`K cW\Yž'i a `X]Y`\_UfX]cfYgd]fUhc]f]gWXY': ]hbYgg`ni  
j YfVYggYfb`i bX`cdh]a U`Y'?ÖfdYfZYhkh YfhY`ni `YffY]W\Yb`cXYf

Ui ZfY\W hni Yf\U`hYb"

„ Vi b[ `B H9B G#HŸ H`VYn]Y\h'g]W\`Ui ZXYb`5i Zk UbXž`XYb`G]Y`b`≡fY  
HfU]b]b[ gY]b\Y]h[ YghYW`h\`UVYb``9g[ ]Vh'j ]Y`Y`A Yh\cXYb`ni f  
„ VYfk UWxi b[ `XYf`HfU]b]b[ g]bhYbg]hÅhž`Y]b][ Y`k i fXYb  
ghUbXUfX]g]Yfh'i bX`Y][ bYb`g]W\`ZØf`X]Y`5bk YbXi b[ `]b`XYf  
5``[ Ya Y]bVYj Ò`\_Yfi b[ `i bX`ZØf`DYfgcbYb`a ]h'i bhYfgW\]YX`]W\Yb  
: ]hbYggb]j YUi g"

<YfnZfYei Ybn`fA <F Ł

6Yk Yfhi b[ `XYf`k U\`f[ Ybca a YbYb`5bghfYb[ i b[ `fF D9Ł

8]Y` HU`\_`HYgh!A Yh\cXY

8]Y`a UI ]a U`Y`<YfnZfYei Ybn`fA <F Ł`k ]fX`VYgh]a a h`Xi fW\.

A ÅbbYf`&&\$` `5`hYf

: fUi Yb`&&\*` `5`hYf

9]b` ( !Å\`f][ Yf`A Ubb`ÅhY`XU\Yf`Y]bY`A <F`j cb`%, \*`GW\`Å[ Yb  
dfc`A ]bi hY`fMda Ł``≡fY`HfU]b]b[ g]bhYbg]hÅh`k ]fX`XUbb`]b`X]Y  
; `Y]W\i b[ `Ui Z[ Ybca a Ybž`i a `Y]bY`HfU]b]b[ g]bhYbg]hÅh`ni  
Yf\U`hYbž`X]Y`gdYn]Z]gW\`ZØf`9fZU\fi b[ ž: ]hbYggb]j YUi ž: Å\][ \_Y]hYb  
i bX`fY`Uh]] `ni`≡fYb`: ]hbYggn]Y`Yb`]gh"8]Y`Yb][ Ybž`X]Y`[ YfUXY`Yfgh  
a ]h`Y]bYa `HfU]b]b[ gdfc[ fUa a `VY[ ]bbYb`cXYf`Y]bY`[ Yf]b[ Y  
: ]hbYgg`\UVYbž`\_ÒbbYb`j cb`≡hYbg]hÅhYb`j cb`bi f`) \$!\*\$i `XYf  
A <F`dfcZ]h]YfYb``<Ò\YfY`≡hYbg]hÅhYb`j cb`V]g`ni`- \$i `XYf`A <F  
g]bX`VYggYf`ZØf`\_ÒfdYf`]W\`Z]hYfY`A YbgW\Yb`[ YY][ bYh`5`g  
U``[ Ya Y]bY`F ]W\h]b]Y`fY]W\Yb`\* \$!, \$i `XYf`A <F`ZØf`X]Y  
8i fW\gW\b]hghVYj Ò`\_Yfi b[ `c\`bY`; Y[ YbUbny][ Yb`Ui g"

F D9`8]Y`G\_U`U` F UH`cZ`DYfW]] YX`9I Yfh]cb `VYfØW\_g]W\h][ h`U`Y  
: U\_hcfYbž`X]Y`X]Y`HfU]b]b[ g]bhYbg]hÅh`VYY]bZi ggYbž`i bX`k ]Y`k ]f  
X]YgY`„ Vi b[ `k U\fbY\`a Ybž`Y]bgW\`]Y»`]W\`A ØX][ \_Y]h`i bX  
I a [ YVi b[ gVYX]b[ i b[ Yb``9g`k i fXY`Y]bY`&\$!Di b\_hY!G\_U`U  
Yb`hk ]W\_Y`hž`X]Y`XYb`<YfnZfYei Ybn]bhYbg]hÅhYb`Ybhgd]f]W\h`i bX`Yg

XYa`HY]`bY\`a Yf`Yfa Ò[`]W\hž`gY]bY`k U\`f[ Ybca`a YbY  
5bghfYb[`]b[`]ni`VYgh]a`a Yb`"8]YgY`A Yh\`cXY`Y\`fh`i bgž`Ui Z  
i bgYfYb`? ÒfdYf`ni`Y\`ÒfYbž`UbghUhh`]b`ni`ncb]YfYb`ž`i bX`\_Ubb`]b  
J YfV]bXi b[`]a`]h`XYf`< YfnZfYe`i Ybn`] Yfk YbXYh`k YfXYb`"

8Yf` ; Ygdf`ÀW\ghYgh.`8]Yg`]gh`Y]bY`Y]bZUW\Y`A Yh\`cXYž`X]Y`YXYf  
Ubk YbXYb`\_Ubb`"8Yf` ; Ygdf`ÀW\ghYgh`VUg]Yfh`Ui Z`XYa`Df]bn]dž  
XUgg`≡fY`HfU]b]b[`]g]bhYbg]h`h`ni`Y\`cW\`]ghž`k Ybb`G]Y`k À\`fYbX`XYg  
HfU]b]b[`]g`\_Y]b`fY[`]Y`a`À»][`Yg` ; Ygdf`ÀW\`ZØ\`fYb`\_ÒbbYb`"8]Y  
≠hYbg]h`h`gc`hY`YX`cW\`Ui gfY]W\Ybž`i a`X]Y`? ÒfdYfhYa`dYfUhi`f`ni  
Yf\`Ø\`Yb`i bX`XUg`GW\k`]hnYb`ni`ZØfXYfb`"

8]Y`,`Vi b[`]gnY]h`]gh`X]Y`8Ui Yf`XYf`,`Vi b[`]i bX`\`Àb[`]h`]cb`XYf  
≠hYbg]h`h`X`Yf`G]hni b[`]UV`"8Ug`57GA`fB`a`Yf]WU`b`7c`Y[`]Y`cZ`Gdcfhg  
A`YX]WU]bY`Ł`gW\`À[`]h`Y]b`\_cbh]bi`]Yf`]W\Yg`HfU]b]b[`]j`cb`a`]bXYghYbg  
)`A`]bi hYb`]cfž`i a`Y]bY`J`YfVYggYfi b[`]XYf  
\_UfX]cfYgd]fUhc]f]gW\Yb`:`]hbYgg`\Yfj`cfni`fi ZYb`"A`Y\`f  
XY`\_cbX]h]cb]YfhY`DYfgcbYb`VYb`Òh][`Yb`a`Ò[`]W\Yfk`Y]gY`a`Y\`fYfY  
\_ØfnYfY`G]hni b[`]Ybž`V]g`g]Y`Y]bY`6Ug]g`Yb`hk`]W`Y`bž`Ui Z`XYf  
J`YfVYggYfi b[`]Yb`XYf`\_UfX]cfYgd]fUhc]f]gW\Yb`:`]hbYgg`Yfn]Y`h  
k`YfXYb`\_ÒbbYb`"

≡fY`:`À\][`]Y]hYbž`≠hYfYggYbž`]YfZØ[`]VUfY`NY]hž`5i`gfØghi b[`]ž  
9]b]f]W\hi b[`]Yb`i bX`dYfg`Òb`]W\Yb`N]Y`Y`VYgh]a`a Yb`XYb  
,`Vi b[`]ghmd`"8]Y`A`Ò[`]W\`\_Y]hYb`g]bX`YbX`cg`i bX`\_ÒbbYb`YXY  
6Yk`Y[`]i b[`]i`a`ZUggYbž`X]Y`[`fc»Y`A`i`g`\_Y`[`]fi`ddYb`]Yfk YbXYhž`]cb  
BUhi`f`Ui`g`\_cbh]bi`]Yf`]W\`]gh`f`a`]bXYghYbg`%)`A`]bi hYb`Ł`i bX`XUg  
UYfcVY`9bYf[`]YgmghYa`bi`hnh`"

K`Ybb`G]Y`Y]b`HfU]b]b[`]gdfc[`]fUa`a`VY[`]bbYbž`]gh`Yg`Ua`VYghYbž  
Y]bYb`\_cbgYfj`Uh]j`Yb`5bgUhm`ni`k`À\`Yb`i bX`VY]Y`a`dZc`\`YbYb  
A`]bXYghk`YfhYb`ni`VY[`]bbYbž`X\`XfY]a`U`dfc`K`cW\Y`ZØf`%)`V]g`&\$  
A`]bi hYb`VY]b]W\h`a`Y\`f`U`g`))`V]g`\*)`i`XYf`A`<F`"

8]YgY`≠hYbg]h`h`gc`hY`]b`XYb`\_ca`a`YbXYb`K`cW\Yb`i bX`A`cbUHYb  
gW\f]h`hk`Y]gY`Yf\`Ø\`h`k`YfXYbž`i a`J`Yf`ÀbXYfi b[`]Yb`i bX  
J`YfVYggYfi b[`]Yb`XYf`\_UfX]cfYgd]fUhc]f]gW\Yb`:`]hbYgg`i bX  
5i`gXUi`Yf`\`Yfj`cfni`fi ZYb`"

8]Y`5b[ Y\Öf][ Yb`XYf` ; Ygi bX\Y]hgVYfi ZY`j cb` : ]hWŁfd`5g]U`\_ÖbbYb  
Y]b`Dfc[ fUa a`Ybĥk ]W\_Y`bž`XUg`Ui Z`≡fY`6YXØfZb]ggY`i bX`N]Y`Y  
ni [ YgWŁb]hhYb`]ghž`i bX`≡bYb`XUVY]`\\Y`ZYbž`≡f`DchYbn]U``]b`6Yni [   
Ui Z ; Ygi bX\Y]hž` ; Y]gh`i bX`?ÖfdYf`Ui gni gWŁÖdZYb"

?cbhU\_h]YfY`i bg`i bhYf`\ hhd.### k k "Z]hWŁfd Ug]U"WŁa`cXYf`  
\ hhd.### k k "dYfgcbU`hfU]b]b[ VUb[ \_c\_"WŁa`ZØf`a Y\f  
≡Zcfa Uh]cbYb"

≡gd]f]Yfh`j cb`8Ub]Y``FYa cb

8YhU]`g

6Ygi WŁYb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh