

A ci bh'Gcfffck 'K UbXYfi b[' '7UdY Hf]Vi `Uh]cb 'K UbXYfZØ\ fYf

J c`ghÅbX][Yf`@Y]hZUXYb`ni a`9ffY]WXYb`Y]bYf`XYf`VYghYb
5i gg]WXYbž`X]Y`XUg`i b[`Ui V`]WXY`7UdY`Hf]Vi `Uh]cb`]b` : Uf
Bcfh`E i YYbg`UbX`ni `V]YhYb`\"Uh"8]Y`A ci bh'Gcfffck !
K UbXYfi b[`]gh`Yhk Ug`gWk]Yf][Yf`U`g`Y]b][Y`XYf`UbXYfYb
_i fnYb`K UbXYfi b[Ybž`UVYf`X]Y`5i gg]WXYh`a UWXYh`g]Y
i bi a [Åb[`]W`": Øf`X]Y`Yb][Ybž`X]Y`7UdY`Hf]Vi `Uh]cb
VYgi WXYbž`]gh`XYf`A ci bh'Gcfffck `F]X[Y`HfU`]`Y]bY`XYf
Yd]gWXYghYb`K UbXYfa`Ø[`]W`_Y]hYbž`X]Y`G]Y`Z]bXYb`k YfXYb`"
8]YgYf`ghY`]Y`i bX`bUggY`K Y[`X]Y`X]WXYh`Y`6Yf[`_YhhY`\"]bUi`Z
X]Y`ØVYf`7UdY`Hf]Vi `Uh]cb`Ui`ZfU[hž`]gh`Y]bY`[fc» Ufh][Y
A`Ø[`]W`_Y]hž`Y]bYb`YWXYhYb`9]bXfi`W`_j`ca`i`fU`hYb`8U]bhfYY!
FY[Ybk`U`X`]b`XYf`ni`a`?`i`hi`fYfVY`[Y`ØfYbXYb`K`Yh`Hfcd]Wg
FY[]cb`ni`VY`_ca`a`Yb`"CVk`c`\"X]Y`A ci bh'Gcfffck !
K UbXYfi b[`cZi`U`g`Y]bY`XYf`/`Ua`d`^`Y`]d`/

J c`ghÅbX][Yf`@Y]hZUXYb`ni a`9ffY]WXYb`Y]bYf`XYf`VYghYb
5i gg]WXYhYbž`X]Y`XUg`i b[`Ui V`]WXY`7UdY`Hf]Vi `Uh]cb`]b` : Uf`Bcfh`
E i YYbg`UbX`ni `V]YhYb`\"Uh"8]Y`A ci bh'Gcfffck !K UbXYfi b[`]gh
Yhk Ug`gWk]Yf][Yf`U`g`Y]b][Y`XYf`UbXYfYb`_i fnYb`K UbXYfi b[Ybž
UVYf`X]Y`5i gg]WXYh`a UWXYh`g]Y`i bi a [Åb[`]W`"

: Øf`X]Y`Yb][Ybž`X]Y`7UdY`Hf]Vi `Uh]cb`VYgi WXYbž`]gh`XYf`A ci bh
Gcfffck `F]X[Y`HfU`]`Y]bY`XYf`Yd]gWXYghYb`K UbXYfa`Ø[`]W`_Y]hYbž
X]Y`G]Y`Z]bXYb`k YfXYb`"8]YgYf`ghY`]Y`i bX`bUggY`K Y[`X]Y`X]WXYh`
6Yf[`_YhhY`\"]bUi`Z`X]Y`ØVYf`7UdY`Hf]Vi `Uh]cb`Ui`ZfU[hž`]gh`Y]bY
[fc» Ufh][Y`A`Ø[`]W`_Y]hž`Y]bYb`YWXYhYb`9]bXfi`W`_j`ca`i`fU`hYb
8U]bhfYY!FY[Ybk`U`X`]b`XYf`ni`a`?`i`hi`fYfVY`[Y`ØfYbXYb`K`Yh
Hfcd]Wg`FY[]cb`ni`VY`_ca`a`Yb`"

CVk`c`\"X]Y`A ci bh'Gcfffck !K UbXYfi b[`cZi`U`g`Y]bY`XYf`
gWk]Yf][ghYb`K UbXYfi b[Yb`]b`7UdY`Hf]Vi `Uh]cb`Ub[YgY`Yb`k]fXž

gc`´`ΔbYb`X]YgYf`_i fnY`@Y]hZUXYb`Y`ZYbž`g]Y`ni`a`Y]ghYfb`°

Gc`[`Y`Ub[`Yb`G]Y`ni`a`A`ci`bh`Gc`ff`ck`
HfU]`Y`UX`

8Yf`A`ci`bh`Gc`ff`ck`F`X[`Y`HfU]`VY[`]bbh[`Y]W`bYVYb`XYf`F`m`Yf`g`
F`c`UX`ž`Y`hk`U`%`\$`\$`A`Y`h`Yf`b`U`W`X`Yf`5`V`nk`Y][`i`b[`ni`a`?`i`_`]
6c`U`f`X`k`U`_`"G]Y`Z]b`XYb`Y`g[`Y]W`Y`b`h`Yf`X`Y`a`?`U`d`ž`U`a`9`b`X`Y`j`c`b`
A`m`U`6`Y`U`W`"

5i`Z`X`Y`f`f`Y`W`h`Y`b`G`Y]h`Y`X`Y`f`G`h`f`U`»`Y`f]b`F`]W`h`i`b[`B`c`f`X`Y`b`E`V`Y`Z]b`X`Y`h`
g]W`Y`b`Y`_`Y]b`Y`@]W`h`i`b[`ž`U`i`Z`X`Y`f`G]Y`Ub`U`h`Y`b`i`b`X`Δ`f`5`i`h`c`
d`U`f`_`Y`b`_`Ö`b`Y`b`"8`Y`f`A`ci`bh`Gc`ff`ck`!`K`U`b`X`Y`f`k`Y[`V`Y`Z]b`X`Y`h`g]W`Y`U`i`Z`
X`Y`f`[`Y[`Y`b`Ø`V`Y`f`]Y[`Y`b`X`Y`b`G`h`f`U`»`Y`b`g`Y]h`Y`X]Y`g`Y`f`@]W`h`i`b[`"?`i`fn`
V`Y`j`c`f`G]Y`]b`X`Y`b`X]W`h`Y`b`F`Y[`Y`b`k`U`X`Y]b`h`f`Y`h`Y`b`i`b`X`Δ`f`Y`b`5`i`Z`g`h]Y[`
V`Y[`]b`b`Y`b`ž`g`Y`Y`b`G]Y`Y]b`_`Y]b`Y`g`K`Y[`k`Y]g`Y`f`g`W`Y]X`"

;`D`G]!`?`c`c`f`X]b`U`h`Y`b`X`Y`g`5`i`g[`U`b[`g`d`i`b`_`h`g.`%`*`..`\$`(``%`%`G`
%`(``..`&`,`\$`"-`9`

F`9`@`5`H`9`8.`8`Y`j`]`g`H`i`a`V`K`U`b`X`Y`f`Z`Ø`f`Y`f`

8]Y`A`ci`bh`Gc`ff`ck`!`K`U`b`X`Y`f`i`b[`´

K`U`b`X`Y`f`g`h`f`Y`W`_`Y.`;`,`ž`_`a`_`Y]b`i`b`X`ni`f`Ø`W`_`
8`U`i`Y`f.`"!(`G`h`i`b`X`Y`b`_`Y]b`i`b`X`ni`f`Ø`W`_`
<`Ø`Y.`A`ci`bh`Gc`ff`ck`";`]d`Z`Y`_`+`\$`\$`A`5`A`G`@`ž`,`)`\$`A`Y`h`Y`f`
;`Y`g`U`a`h`Ø`Y`b`i`b`h`Y`f`g`W`Y]X`´
G`W`k`Y]Y`f][`_`Y]h`g[`f`U`X.`A`]h`h`Y`´´`G`W`k`Y]Y`f][`

8]Y`A`ci`bh`Gc`ff`ck`!`K`U`b`X`Y`f`i`b[`[`]h`U`g`Y]b`Y`f`X`Y`f`g`W`k`Y]Y`f][`Y`f`Y`b`
K`U`b`X`Y`f`k`Y[`Y`ž`X`Y`f`V`Y]5`V`Y`b`h`Y`i`Y`f`g`i`W`Y`b`X`Y`b`i]b`7`U`d`Y`H`f]V`i`U`h]c`b`
V`Y`Y]Y`V`h`i]g`h`":`Ø`f`X]Y`Y`b][`Y`b`a`]h`Y]b`k`Y`b][`9`f`Z`U`f`i`b[`V`Y]a`
K`U`b`X`Y`f`b`i]a`U`i`g`h`f`U`]g`W`Y`b`6`i`g`W`i`b`X`a`]h`Y]b`Y`f`f`Y`U`h]j`[`i`h`Y`b`
:]h`b`Y`g`g`g`c`h`Y`Y`g`Y`X`c`W`b]W`h`i`U`ni`g`W`k`Y]Y`f][`g`Y]b`"

8`Y`f`K`Y[`]g`h`X`i`f`W`[`Y`Y`b`X`[`i`h`a`U`f_]Y`f`h`i`b`X`[`Y`f`À`i`a`h`G]Y`a`Ø`g`g`Y`b`

ŸXcW`bUW`cfUb[YZUfVYbYb`A Uf_]Yfi b[Yb`Ub`XYb`6Äi a Yb
5i ggWUi`\"U`hYbž`i a`g]WYfni ghY`Ybž`XUgg`G]Y`Ui ZXYa`f]W]h][Yb
K Y[`g]bX"

9g`]gh`ŸXcW`Ui W`Y]bY`[i hY`ŸXY`ni`VYXYb`Ybž`XUgg`7UdY
Hf]Vi`Uh]cb`Y]b`hfc]d]gWYg`; YV]Yh]gh`"ŸXYf`FY[YbnY]h`_Ubb`Yg
gY`f`bUggž`gW`Ua`d][`fi`bX`V`i`h][`k`YfXYb`"D`UbYb`G]Y
Yb`hgd`fYWYbX`"ŸW`k`ØfXY`Ya`dZY`Ybž`Ui`Z`YXYb`:`U`Yhk`Ug`8YYh
a`]hni`Vf]b[Yb`°

- `U`h1` 75D9`HF`ŸI`@5H`€B`F9;`9BK`5@8`<C7<`A`BCF89B
JCB`E I`99BG@5B8`2
- `U`h1` CF5B;`9`A`5F?9F`B`6YI`A`9B`NI`A`K`5B89FB`B
75D9`HF`ŸI`@5H`€B`2

<Yfj`cf[Y`cVYb`]b.`&\$`8]b[Yž`X]Y`a`Ub`]b`7UdY`Hf]Vi`Uh]cb`hi`b
_Ubb

A`ci`bh`Gc`ff`ck`K`UbXYfi`b[`;`DL!`?`UfhY`°

I`bhYb`]gh`Y]bY`;`DL!8UhY]ž`X]Y`a`Y]bYf`F`ci`hY`bUW`cVYb`Zc`[`h`G]Y
_ÖbbYb`g]W`X]Y`[`Y]WY`?`UfhY`Ui`W`Ui`Z`GhfUj`U`UbgY`Yb`"

;`DL!8UhY].`<Yfi`bhYf`UXYb

A`Y]b`GhfUj`U.`6Ygi`W

HY]`°.`9fghVYghY][`i`b[

I`ba`]hY`VUf`bUW`XYa`6YhfYhYb`XYg`FY[Ybk`U`XYg`Ua
5i`g[Ub[`gdi`b`_h`XYf`A`ci`bh`Gc`ff`ck`!K`UbXYfi`b[`g]bX`G]Y`j`cb`\"cW
Ui`ZfU[YbXYb`FY[Ybk`U`XVÄi`a`Yb`i`bX`hfc]d]gWYb`:`UfbYb
i`a`[YVYbž`gc`k`Y]h`XUg`5i`[Y`fY]W`h`8Yf`K`Y[`]gh`c`ZYbg]W`h]W`ž
U`gc`ZU`fYb`G]Y`k`Y]hYf`i`bX`G]Y`VY[`]bbYb`XYb`YfghYb`5bgh]Y[`"

8]YgYf`5VgW`b]h]gh`b]W`h`ni`ghY]ž`UVYf`Y]b`[`i`hYf`C`fhž`i`a`k`]XY
FY[Ybk`U`Xh]YfY`ni`VYcVUW`hYb`"K`]f`\"UVYb`Y]b`dUUf`6cmX`g
:`cfYgh`8fU[`cbg`Yb`hXYW`hž`UVYf`Y]XYf`k`UfYb`g]Y`ni`gW`bY`ž`i`a

Y]b': chc'ni 'a UWYb"

B UWY]bYa ' _i fnYb'5bgh]Y['ZUW'h'XYf'K Y['ZØf'Y]bYb
[Ya Øh]WYb'GdUn]Yf[Ub['j cb'Yhk U'Y]bYa '?'`ca YhYf'UV"
U'h1 A CI BH'GCFFCK 'K 5B89FI B; 2

HY]'`&. 'Nk Y]hYf'5i Zgh]Y[

9hk U'() 'A]bi hYb'bUW'XYa 'GhUfh'VY[]bbh'XYf'<Ui dhUbgh]Y['Ui Z
XYa 'A ci bh'Gcfffck 'F]X[Y'HfU]"'8]YgYf'5i Zgh]Y['gh'n]Ya `]W'ghY]'ž
VY]b\U'hYh'UVYf'_Y]bY'hYW'b]gWY'?`YhYfY]"'b'XYb'ghY]'ghYb
5VgW'b]hYb' []Vh'Yg'GY]Yž'a]h'XYbYb'G]Y'g]W'Xi fW'XUg
gW'Ua a] [Y'FY[Ybk U'X[Y'ÀbXY'n]Y\Yb'_ØbbYb"

G]Y'\UVYb'i b[YZ\`f'&ž'?'`ca YhYf'NY]hž'i a 'ZUgh') \$\$' < Ø\Yba YhYf
ni 'ØVYfk]bXYbžj cb'XYbYb'X]Y'a Y]ghYb'bi f'Y]b'ghYh][Yfž]b'XYb
6Y]bYb'VfYbbYbXYf'GW'i V'g]bX"' : c` [Yb'G]Y'Y]bZUW'k Y]hYf'XYb
cfUb[YZUfVYbYb'A Uf_]Yfi b[Yb'Ub'XYb'6Ai a Yb'i bX'j Yfa Y]XYb
G]Y'Ygž'X]Y'GhfYW_Y'ni 'j Yf'UggYb"

- 'U'h1 A CI BH'GCFFCK 'K 5B89FB'75D9'HF ÆI @5H€B
EI 99BG@5B8 2
- 'U'h1 A CI BH'GCFFCK 'K 5B89FB'ß'75D9
HF ÆI @5H€B 2

8 Yf'5i gg]W'hgdi b_h'A ci bh'Gcfffck 'Gi a a]h

K Ybb'G]Y'YbX`]W'cVYb'Ub[Y_ca a Yb'g]bXž'k YfXYb'G]Y'j cb'Y]bYf
_`Y]bYbž'Y]b[YnÀi bhYb'D`UhhZcfa 'VY[fØ» hž'j cb'XYf'Ui g'G]Y'XYb
6`]W'_Ui ZXUg'A YfYf'[Yb]Y» Yb'_ØbbYb"@Y]XYf'j YfgdYffh'XUg'\c\Y
6Ui a _fcbYbXUW'XYb'; fc» hY]'`XYf'G]W'h"'Ni a "; `ØW'_ []Vh'Yg
YXcW'X]Y'A Ò[`]W'_Y]hž'k Y]hYfni a UWYb'i bX'XYa "; fUh'V]g'ni
Y]bYa 'j]Y`ž'j]Y`VYggYfYb'5i gg]W'hgdi b_h'bi f'Y]b'dUUF'\i bXYfh
A YhYf'k Y]hYf'ni 'Zc` [Yb"
U'h1 75D9'HF ÆI @5H€B'5BG=7<H'JCA 'A CI BH'GCFFCK 2

H]dd. 'A UWYb'G]Y'k Y]hYf'ZØf'VYggYfY'5bg]W'hYb

K Ybb`G]Y`bUW`i bhYb`gWUi Ybž`k YfXYb`G]Y`ZYghghY`Ybž`XUgg`Yg
Y]bYb`Ui g[YhfYhYbYb`DZUX`[]Vhž`XYf`i a`X]Y`5i gg]W`hgd`UhhZcfa
`Yfi a`i bX`XUfØVYf`\\bUi g`ZØ`fh`8]Yg`]gh`_Y]b`cZZ]n]Y`Yf`K Y[ž
ZØ`fh`UVYf`ni`Y]bYa`5i gg]W`hgd`i b_h`Yb`h`Ub[`XYg`6Yf[fØW`Ybg
XYg`A ci bh`Gc`ffck ž`XYf`Y]b][Y`XYf`VYghYb`5i gg]W`hYb`Ui Z`7UdY
Hf]Vi`Uh]cb`V]YhYh"

K]f`k UfYb`g]W`Yf`]W`b]W`h`gY`f`VYY]bXfi W`h`j`cb`XYf`c`ZZ]n]Y`Yb`
5i gg]W`hgd`UhhZcfa ž`U`gc`Yb`hgW`]YXYb`k]f`i bgž`k Y]hYf`ni a`UW`Yb`
8]YgYf`Ui g[YhfYhYbYb`DZUX`Zc`[h`Y]bYf`gW`a`U`Yb`i bX`n]Ya`]W`
ghY]`Yb`; fUh]b]Yž`U`gc`]Y»Yb`k]f`i bg`NY]h`Bi`f`k Yb][Y`\\i bXYfh
A YhYf`j`ca`c`ZZ]n]Y`Yb`5i gg]W`hgd`i b_h`Yb`h`ZYfb`h`VfUW`Yb`k]f`Ui Z
Y]bYa`[YfcXYhYb`5VgW`b]h`XYg`?Ua`a`g`Ui`g`XYa`K`U`X`Ui`gž`k`Ug
bUW`XYa`b`UggYbž`XUa`dZybXYb`?Ua`dZ`Ui`ZXYa`A`ci`bh`Gc`ffck
F]X[Y`HfU]`Y]bY`k`c`\\j`YfX]Yb`hY`6Y`c`\\bi`b[`k`Uf`

- `Uh1` A`C`I`B`H`G`C`F`F`C`K` `F`8;`9`2`
- `Uh1` A`C`I`B`H`G`C`F`F`C`K` `75D9`HF`6I`@5H`€`B`ž`
E`I`99BG@5B8`2`
- `Uh1` A`C`I`B`H`G`C`F`F`C`K` `F`8;`9`5I`GG`7`<`H`2`

8Yf`5Vgh]Y[`Zc`[h`XYa`[`Y]W`Yb`K`Y[ž`Ui`ZXYa`k`]f`
`YfUi`Z[Y`_ca`a`Yb`g]bX`"B`UW`XYa`G]Y`U`gc`X]Y`5i`gg]W`h[Y`bc`ggYb`
i`bX`Y]b][Y`[fc»Ufh][Y`5i`ZbU`\\a`Yb`[Ya`UW`h`\\UVYbž`k`c`g]W`X`Yf`
F`Y[Ybk`U`X`k`]f`_]W`h`f]Z`h`5a`F]Z`Z`\\fYb`k`]f`k`Y]hYf`bUW`i`bhYb`
ZØf`Y]bY`k`c`\\j`YfX]Yb`hY`DUi`gY`
U`h1` G9`@`_`<`F`I`B;`5A`75D9`HF`6I`@5H`€`B`E`I`99BG@5B8`2`

K]Y`_ca`a`h`a`Ub`bUW`7UdY`Hf]Vi`Uh]cb`3`

: Øf`X]Y`Yb][Ybž`X]Y`g]W`bcW`]b`XYf`D`Ubi`b[gd`\\UgY`]`\\fYf`7UdY`
Hf]Vi`Uh]cb`!F`Y]gY`VY]Z]bXYbž`ZfU[Yb`G]Y`g]W`j`]Y`Y]W`h]a`a`Yf`bcW`ž`
k`]Y`g]Y`\\]Yf`\\Yf`_ca`a`Yb`_ØbbYb`"

8]Y`ØVYfk`]Y[YbXY`A`Y`\\f`\\Y]h`XYf`6Ygi`W`Yf`j`cb`7UdY`Hf]V`_ca`a`h`
Yb`hk`XYf`Ui`g`7U]fbg`c`XYf`Dc`fh`8ci`[`Ug`8]Y`Y]bn][Y`A`Ø[`]W`_Y]hž`
bUW`7UdY`Hf]Vi`Uh]cb`ni`[Y`Ub[Ybž`VYghY`h`XUf]bž`X]Y`8U]bh`f`Y`
7Uf`Yff`mini`bY`\\a`Yb`c`XYf`Y]bYb`HU[YgUi`gZi`[`ni`Vi`W`Yb`"

K Y]hYf`YgYb. `J cb`7U]fbg`bUW`7UdY`Hf]Vi`U]cb`9]b`@Y]hZUXYb
ni a `; fYUh`6Uff]Yf`FYYZ`8f]j Y

8]Y`8U]bhfYY!: A`fY

8]Y`8U]bhfYY: Yffm]gh`Y]bY: U`fnYi [Z`A`fY`z`X]Y`XYb`[Ub`nYb`HU[
nk]gW`X`Yb`) `I`f`a`cf[Ybg`i`bX`A`]hYfbUW`h`a`]bXYghYbg`Y]ba`U`d`fc
Ghi`bXY`j`Yf`_`Y`f`h`8`Ug: A`f`h]W`_`Y`h`_`c`gh`Y`h`&) `~`Z`f`X]Y`<]b`!`i`bX
F`Ø`W`_`Z`U`f`h`i`bX`]gh`i`bV`Y`Z`f]gh`Y`h`z`gc`X`U`gg`G]Y`Y`X`Y`f`n`Y]h`ni`f`Ø`W`_`Y`f`Y`b
_`Ø`b`b`Y`b`"

G]Y`V`Y`b`Ø`h][Yb`Y]b`5i`hc`ž`i`a`X`Y`b: A`f`f`Y]W`X`Y`b`"K`Y`b`b
G]Y`b`U`W`X`Y]b`Ya`A`]Y`h`k`U[Yb`]b`D`c`f`h`8`c`i`[`U`g`c`X`Y`f`7`U]fbg`g`i`W`X`Y`b`ž
k`Ø`f`X`Y`]W`X`Y`a`d`Z`Y`X`Y`b`ž`X]Y`<`A`b`X`Y`f`U`i`Z`F`Y`b`h`U`7`U`f`g`"W`c`a`ni
j`Y`f[`Y]W`X`Y`b`ž`i`a`X]Y`V`Y`g`h`Y`b`5`b[Y`V`c`h`Y`ni`Y`f`U`h`Y`b`"

H]dd.`8]fY`_`h`b`Y`V`Y`b`X`Y`a`8U]bhfYY: Yffm`HY`fa`]bU`V`Y`Z]b`X`Y`h`g]W`X
X]Y`k`Y`h`V`Y`f`Ø`a`h`Y`8U]bhfYY!`?`f`c`_`c`X]`h`c`i`f`"K`Y`b`b`G]Y`nk]gW`X`Y`b`X`Y`b
: A`f`Y`b`Y`h`k`U`g`N`Y]h`h`c`h`n`i`g`W`X`U[Yb`X`Y`V`Y`b`ž`Y`a`d`Z`Y`X`Y`]W`X`Y`b`Y`b
X`f]b[Yb`X`ž`Y]b`Y`?`f`c`_`c`X]`V`Y`c`V`U`W`X`h`i`b[g`h`c`i`f`a`]h`G`c`U`f`K`X`Y]g`d`Y`f`ni
Vi`W`X`Y`b`ž`i`a`X]Y`V`Y`g`h`Y`b`7`U`b`W`X`Y`b`ni`X`Y`V`Y`b`ž`i`[f`c`»`Y`G`U`h]Y`g`]a
8U]bhfYY`ni`Y`b`h`X`Y`W`_`Y`b`"

C f[Ub]g]YfhY`8U]bhfYY!F Y]gY

?Y]bY`G`c`f[Y`ž`6`Y`g`i`W`X`Y`f`j`cb`7U]fbg`c`X`Y`f`D`c`f`h`8`c`i`[`U`g`c`X`Y`b`Y
Y][Yb`Y`g`H`f`U`b`g`d`c`f`h`a`]h`Y`_`Ø`b`b`Y`b`g]W`X`h`f`c`h`X`Y`a`U`i`Z`Y]b`Y`Y`d]g`W`X`Y
7`U`d`Y`H`f]Vi`U]cb`!F`Y]g`Y`Z`F`Y`i`Y`b`8`U`g`X`Y`f`n`Y]h`U`a`V`Y`g`h`Y`b`V`Y`k`Y`f`h`Y`h`Y
i`b`X`[Ø`b`g`h][g`h`Y`5`b[Y`V`c`h]g`h`X]Y`g`Y: Ub`n`h`U[Y`g`h`c`i`f`b`U`W`X`Y`7`U`d`Y
H`f]Vi`U]cb`j`cb`7U]fbg`c`X`Y`f`D`c`f`h`8`c`i`[`U`g`
U`h`i`7`5`D`9`H`F`≠`I`@`5`H`€`B`B`C`F`8`E`I`9`9`B`G`@`5`B`8`2

„ VYfbUW`hi`b[ga`Ø[`]W`X`_`Y]hYb`Ua`7UdY` Hf]Vi`U]cb`

I`b`U`V`X`A`b`[]`X`U`j`c`b`ž`c`V`G]Y`g]W`X`Y`b`h`g`W`X`Y]X`Y`b`ž`X]Y`A`c`i`b`h`G`c`f`f`c`k`!
K`U`b`X`Y`f`i`b[`ni`V`Y`g`h`Y][Yb`c`X`Y`f`b]W`X`h`z`X`Y`V`Y`]W`X`Y`a`i`c`[Yb`X`Y`b`

Y]b][Y`H]ddg`ni`XYb`VYghYb`, VYfbUW`hi b[ga`Ò[`]W`_Y]hYb`Ui Z
=>fYf`FY]gY`bUW`7UdY`Hf]Vi`Uh]cb`ni gUa`a`Yb[YghY`h`K`Ybb`G]Y
k Y]hYfY`J`c`fgW`À[Y`a`]h: chcg`k`ØbgW`Ybž`YgYb`G]Y`a`Y]bYb
i`a`ZUggYbXYb`i`bhYf`_i`bZhgzØ`fYf`ZØf`7UdY`Hf]Vi`Uh]cb`"

I b[`Ui`V`]W`Yf`FY[Ybk`U`X!5i`ZYbh`U`h`K`]`Xk`ccX`F`U]bZc`fYgh
7chhU[YgK`]`Xk`ccX`V]YhYh`a`]h`5VghUbX`XUg`i`b[`Ui`V`]W`ghY
FY[Ybk`U`X!5i`ZYbh`U`hgYf`YVb]gž`XUg`]b`8U]bhfYY`Ub[YVchYb`k`]fX`"
=>`<YfnYb`j`cb`7UdY`Hf]Vi`Uh]cb`[Y`Y[Ybž`Z]bXYb`G]Y`K`]`Xk`ccX
]ba`]hYb`Y]bYg`gY`hYbYb`YI`ch]gW`Yb`C`Vgh[UfhYbg`"8]Y`;`ÀghY
`UVYb`YI`_i`g]j`Yb`Ni`[Ub[`ni`a`C`Vgh[UfhYb`i`bX`_ØbbYb`X]Y`ØVYf
,`\$\$`6`Ài`a`Y`Ui`Z`XYa`;`fi`bXgh`ØW`ZFY`Yf`_i`bXYb`i`bX`X]Y`;`fØW`hY
XYf`GU]gcb`d`ZØW`Yb`i`bX`d`fcV]YfYb`"5`Y`N]a`a`Yf`V]YhYb`Ni`[Ub[
ni`Y]bYa`Ub[Y`Y[hYb`;`UfhYb`i`bX`;`Yi`YfghY`Ybž`Ub`XYbYb`G]Y
i`bhYf`XYb`GhYfbYb`[f]`Yb`_ØbbYb`"

6YghY`<YfVYf[Y`]b`7UdY`Hf]V.`8U]bhfYY`7fc`W`Xmi`g`<cghY`;`Øf
Fi`W`gUW`hci`f]ghYb`i`bX`X]Y`Yb][Yb`a`]h`_Y]bYa`6i`X[Yhž`X]Y`Y]b
Yhk`Ug`fc`Y`fYg`8U]bhfYY!9f`YVb]g`VYj`c`fni`[Ybž`k`ØfXY`]W`X]Y
<YfVYf[Y`7fc`W`Xmi`g`Ya`dZY`Yb`"=>`7ck`6Umž`b`À`Yf`Ub`XYf
:`À`fYž`UVYf`bi`f`Y]bYb`?`UhnYbgdfi`b[`j`cb`7UdY`Hf]Vi`Uh]cb`i`bX
A`mU`6YUW`Yb`hZYfb`hž`V]YhYh`X]YgYg`<cghY`N]a`a`Yf`]a`GUZUf]!NY`h
Gh]`Ui`g`<c`n`i`bX`GY[Y`hi`W`a`]h`c`Yb`8YW`Ybž`J`Ybh]`Uhc`fYb`i`bX
A`cg`_]hcbYhnYb`"5`Y`N]a`a`Yf`UVYb`6`]W`_Ui`Z`XYb`FY[Ybk`U`X`i`bX
VY]b`U`hYb`XYb`Ni`[Ub[`ni`]`fYa`Gk`]a`a`]b[dcc`"

9d]gW`Yg`;`Yf]Yb`U`i`g`ZØf`;`fi`ddYb.`7UdY`Hf]Vi`Uh]cb`<c`XUm
<ci`gY`A`]h`Y]bYf`;`fi`ddY`c`XYf`XcW`Y]YVYf`Y]b`[fc`»Yg`<Ui`g`]a
FY[Ybk`U`X`[Ub`n`ZØf`g]W`U`Y]bY3`8]YgY`i`bhYf`_i`bZi]gh`XUg`Ua
VYghYb`VYk`YfhYhY`;`Yf]Yb`U`i`g`]b`7UdY`Hf]Vi`Uh]cb`"9g`Y[h`Ui`Z)
<Y`_hUf`FY[Ybk`U`X`i`bX`j`YfZØ[h`ØVYf`Y]bYb`f]Yg][Yb`6U`_cbž`&
GW`U`Zn]a`a`Yf`i`bX`Y]bY`j`c`Ui`g[YghU`hYhY`?`ØW`Y`"

K`Y]hYfY`5`_h]j`]h`À`hYb`]b`;`Uf`B`c`fh`\ E`i`YYbg`UbX`

;`Yb]Y`»`Yb`G]Y`X]YgYb`K`UbXYfZØ`fYf`A`ci`bh`Gc`ffck`Ui`Z`XYa
A`ci`bh`Gc`ffck`F[X[Y`HfU]3`K`Ybb`X]Yg`X]Y`5fhj`cb`5VYb`hYi`Yf`]ghž`

bUW\`XYf`G]Y`VY]`≠fYa`6Ygi W\`j]b` : Uf`Bcfh\`E i`YYbg`UbX`gi W\Ybž
gc``hYb`G]Y`Y]b][`Y`a`Y]bYf`UbXYfYb`F`Y]gYZØ\`fYf`b]W\hj`YfdUggYb`"
≠W\`UVY`<i`bXYfhY`j`cb`5VYbhYi`YffY]gYZØ\`fYfb`ZØf`X]YgY`F`Y[]cb
[`YgW\`f]YVYb`"GW\`Ui`Yb`G]Y`g]W\`U`gc`i`bVYX]b[`h`Y]b][`Y`XYf
Zc`[`YbXYb`Ub`"

5bXYfbZU``gž`k`Ybb`G]Y`7U]fbg`VYgi W\Ybž`j`YfdUggYb`G]Y`b]W\`h
X]YgYb`Yd]gW\Yb` : Ø\`fYf`ni`XYb`GY`Ybgk`ØfX][`_Y]hYb`]b`7U]fbg
cXYf`X]YgYb`i`a`ZUggYbXYb`7U]fbg!`K`UggYfZU``ZØ\`fYf`°

@YgYb`G]Y.`8]Y`+`VYghYb`7UdY`Hf]Vi`Uh]cb`Hci`fYb

"

8YhU]`g

6Ygi W\Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY`"XY