

K c `]b `7UdY `Hf]Vi `Uh]cb `ØVYfbUW hYb ` ` %*
VYghY `l bhYf_i bZhga Ò[`]W _Y]hYb

9]b `XYhU]``]YfhYf`@Y]hZUXYbžXYf`X]Y`Ua `VYghYb`VYk YfhYhYb
l bhYf_i bZhga Ò[`]W _Y]hYb`]b `7UdY`Hf]Vi `Uh]cb`ZØf` ÆfYb
bÅW ghYb`5i ZYbh\U`h`ni gUa a YbZUggh":]bXYb`G]Y`YfUi gž
k c`G]Y`]b `7UdY`Hf]Vi `Uh]cb`ØVYfbUW hYb`_ÖbbYbž`i a `ni
gY\Ybž`k c`XYf`i fU`hY`FY[Ybk U`X`Ui Z`XUg`F]Z`hf]Z`h" `7UdY
Hf]Vi `Uh]cb`]gh`Y]bYg`XYf`k Y`hk Y]h`VYghYb`FY]gYn]Y`Y`ZØf
^_chci f]ga i g" `9g`]gh`Y]bY`Y]bn][Ufh][Y`i bX`i b[`Ui V`]W
UfhYbFY]W`Y`FY[]cbž`X]Y`6Ygi W`Yfb`X]Y`A Ò[`]W _Y]h`V]YhYhž
XYb`Di b_h`ni `Yf`YVYbž`Ub`XYa `XYf`i fU`hY`8U]bhFY!
FY[Ybk U`X`Ui Z`XUg`; fYUh`6Uff]Yf`FY`Z`hf]Z`h" `æ`X]YgYa
FY]gYZØ`fYf`\UVY`]W`Y]bY`Ni gUa a YbZUggi b[`XYf`UVgc`i h
VYghYb`l bhYf_i bZhga Ò[`]W _Y]hYb`]b `7UdY`Hf]Vi `Uh]cb
ni gUa a Yb[YghY`hž`i a ` ÆbYb`X]Y`9bhgW`Y]Xi b[ž`k c`G]Y
ØVYfbUW hYbž`Yhk Ug`Y]W`hYf`/ Ua d`^Y``]d/

9]b `XYhU]``]YfhYf`@Y]hZUXYbžXYf`X]Y`Ua `VYghYb`VYk YfhYhYb
l bhYf_i bZhga Ò[`]W _Y]hYb`]b `7UdY`Hf]Vi `Uh]cb`ZØf` ÆfYb`bÅW ghYb
5i ZYbh\U`h`ni gUa a YbZUggh":]bXYb`G]Y`YfUi gž`k c`G]Y`]b `7UdY
Hf]Vi `Uh]cb`ØVYfbUW hYb`_ÖbbYbž`i a `ni `gY\Ybž`k c`XYf`i fU`hY
FY[Ybk U`X`Ui Z`XUg`F]Z`hf]Z`h"

7UdY`Hf]Vi `Uh]cb`]gh`Y]bYg`XYf`k Y`hk Y]h`VYghYb`FY]gYn]Y`Y`ZØf
^_chci f]ga i g" `9g`]gh`Y]bY`Y]bn][Ufh][Y`i bX`i b[`Ui V`]W
UfhYbFY]W`Y`FY[]cbž`X]Y`6Ygi W`Yfb`X]Y`A Ò[`]W _Y]h`V]YhYhž`XYb
Di b_h`ni `Yf`YVYbž`Ub`XYa `XYf`i fU`hY`8U]bhFY!FY[Ybk U`X`Ui Z`XUg
; fYUh`6Uff]Yf`FY`Z`hf]Z`h"

æ`X]YgYa `FY]gYZØ`fYf`\UVY`]W`Y]bY`Ni gUa a YbZUggi b[`XYf
UVgc`i h`VYghYb`l bhYf_i bZhga Ò[`]W _Y]hYb`]b `7UdY`Hf]Vi `Uh]cb
ni gUa a Yb[YghY`hž`i a ` ÆbYb`X]Y`9bhgW`Y]Xi b[ž`k c`G]Y
ØVYfbUW hYbž`Yhk Ug`Y]W`hYf`ni `a UW`Yb"

≠W \UVY`@ | i gfYgc fhgžA]hY`_`UggY\chY`g`i bX`dFY]g[Øbgh][Y
<cghY`g`i bX`6i b[U`ck g`Ui Z[Ybca a Ybž`i a `g]WXYfni ghY`YbžXUgg
]W`YXYg`6i X[Yh`UV[YXYW`h`UVY`K Ybb`G]Y`Yg`Y`][`UVYbž
k Å`Yb`G]Y`Ui g`XYb`Zc`[YbXYb`j]Yf`i bX`G]Y`k YfXYb`Y]bZUW`b]W`hg
ZU`gW`a UWXYb`"

6YghY`g`<chY`b`7UdY`Hf]Vi`Uh]cb`8U]bhfYY.`K]`Xk ccX

Hcd`7UdY`Hf]Vi`Uh]cb`@ | i gi bhYf`_i bZh`A]gh

I bhYf`_i bZh`a]h`XYa `VYghYb`DFY]g!@Y]ghi b[g!J Yf`Å`hb]g`b`7UdY
Hf]Vi`Uh]cb.`D? g`ž b[`Y`J]`U[Y

9]bn][Ufh][ghY`7UdY`Hf]Vi`Uh]cb`@cX[Y.`7UdY`Hf]Vi`Uh]cb` : Ufa

6YghY`Hci fYb`/ `5_hj] hÅhYb.`H\Y`Fci bXi d
U`h1 8 ß; 9`NI`HI B`ß`75D9`HF ÷I @5H=C B`5I GHF 5@9B 2

9]b`_i fnYf`,` VYfV`]W`ØVYf`X]Y
, VYfbUW`hi b[ga Ò[`]W`_Y]hYb`]b`75D9
HF ÷I @5H=C B

6YghY`; Y[YbX`ni a`,` VYfbUW`hYb`]b`75D9
HF ÷I @5H=C B

Cvk c`\`Yg`]b`7UdY`Hf]Vi`Uh]cb`_Y]b`nYbhU`Yg`Hck bg\]d`U`g
gc`WYg`ni `VYgi WXYb`[]Vhž[]Vh`Yg`Y]bY`5fh`<i V ž`XYf`X]fY`_h
[Y[YbØVYf`j cb`A mU`6YUW`]b`XYf`BÅ\Y`j cb`A Ugcb g`7UZY`i bX
Y]bYf`K UggYfghY`Y`Y`Y[h`J cb`\]Yf`Ui g`\UVYb`G]Y`Ni [Ub[`ni
j]Y`Yb`5_hj] hÅhYbž`XUfi bhYf`X]Y`GhfUbXdfca YbUXYbž`7UdY
Hf]Vi`Uh]cb`6YUW`ž`A Ugcb g`Gk]a a]b[`<c`Yž`Y]b`_Y]bYf
@VYbga]hY`UXYbž`7UZÅg`i bX`FYghUi fUbhg"

J]Y`Y`XYf`Ui ZX]YgYf`@]ghY`Ya dZc`\`YbYb`I bhYf`_i bZhga Ò[`]W`_Y]hYb
]b`7UdY`Hf]Vi`Uh]cb`VYZ]bXYb`g]W`]b`XYf`BÅ\Y`X]YgYg`A]b!<i Vg"

K Ybb`G]Y`YXcW`a]h`≠fYa `Y][YbYb`5i hc`Ybh`Ub[`XYg`; fYUh

6Uff]Yf`F YYZ`8 f]j Y`bUW`7 UdY`Hf]Vi`U]cb`[YZU`fYb`g]bXž`UVYb
G]Y`XYb`@ | i gžX]YgY`i b[`Ui V`]WY`FY[]cb`Yhk Ug`i a ZUggYbXYf`ni
Yf_i bXYb"

Ni gUa a YbZUggiYbX`k YfXYb`X]Y`Zc`[YbXYb`6YfY]WY`]b`X]YgYa
7 UdY`Hf]Vi`U]cb`! | bhYf_i bZhgz0`fYf`VY`UbXY`hž`i a `A bYb`Y]b
VYggYfYg`J Yfgh`AbXb]g`XUZ0f`ni`j Yfa`]hhY`bž`k c`G]Y`0VYfbUW`hYb
_0bbYb"

- 7 UdY`Hf]Vi`U]cb` `XUg`; YV]Yhi a`XUg`Y][Ybh`]WY`? Ud
- H`c`f`b`h`c`b`6YUW` `%'`?]`ca`Y`h`Y`f`g`0X`]W
- 7ck`6Um` `&`,`?`]ca`Y`h`Y`f`g`0X`]W`]b`XYf`B`A`Y`XYg`8U]bhfY
F]j`Y

`U`h1`?Ud`Hf0VgU`2

75D9`HF`=6I`@5H`=CB`|`bhYf_i`bZhgz_UfhY

6cc_]b["Wca

Ni gUa a YbZUggi b[`XYf`VYghYb`<`chY`g`]b`75D9
HF`=6I`@5H`=CB

B UW`Zc`[YbX`Z]bXYb`G]Y`Y]b][Y`gW`bY`Y
HUVY`Y`bni gUa a YbZUggi b[Ybž`X]Y`A bYb`VY]`XYf`9bhgW`Y]Xi b[
`Y`Z]b`gc`Y`bž`k`c`G]Y`]b`7 UdY`Hf]Vi`U]cb`0VYfbUW`hYb`a`0W`hYb`"
K`Ybb`G]Y`i`bhYb`k`Y]hYf`YgYbž`k`YfXYb`G]Y`gY`Ybž`XUgg`]W`Y`hk`Ug
a`Y`f`]bg`8YhU]`[Y[Ub[Yb`V]b`i`bX`:`chcg`j`cb`Y`XYa`<`chY`j`cb
6cc_]b["Wca`Y]b[YZ0[h`UVY"

G]Y`_0bbYb`Ui`Z`Y`XYb`@]b`_`_]W`Ybž`XYf`G]Y`X]fY`_h`ni`f
6i`W`i`b[ggY]hY`Z0`fhž`X]Y`XYb`VYghYb`DfY]g[UfUb]h]Yfhž`XYb`G]Y`]a
=bhYfbYh]Z]bXYb"

@ | i g`chY`g`

| | A 0[`]W`_Y]h | 6YfY]W | DfY]g |
|-----------------|-----------------|-------------|-------------|
| `U`h1`5`_]fU`@` | 5`_]fU`@` `i`g` | ?Ud`Hf0VgU` | `&*\$`\$\$` |

| | | | |
|---|----------------------------|--------------|----------|
| I i g!F Y[Ybk U`X! : Yf]Yb\Ui g`Ua GhfUbX`]b`7 UdY Hf]Vi `Uh]cb 2 | Ua `GhfUbX | | |
| `U`h1 I bhYf_Øb ZhY`]b`A]gh 7 UdY Hf]Vi `Uh]cb 2 | B YVY` | ? Ud`HfØVgU` | ~ ' -) |
| `U`h1 7 UdY Hf]V : Yf]Yb\Ui g I bhYf_i bZh 2 | 7 UdY`Hf]V : Yf]Yb\Ui g | ? Ud`HfØVgU` | ~ ' %) |
| `U`h1 J]`U NYbU`7 UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | J]`U`NYbU | ? Ud`HfØVgU` | ~ &, & |
| `U`h1 7 UdY Hf]V` : Ufa i bhYf _i bZh 2 | 7 UdY`Hf]V` : Ufa | ? Ud`HfØVgU` | ~ &\$ \$ |

< chY`g`a]h`XYa `VYghYb`DfY]g!@Y]ghi b[g!J Yf\À`hb]g

| | A Ø[`]W_X]h | 6YfY]W | DfY]g |
|---|--|----------------------|---------|
| `U`h1 K]`Xk cc X`7 UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | K]`Xk UW]gYbX Yf`K U`X | ? Ud`HfØVgU` | ~ &, \$ |
| `U`h1 8 U]bhfYY 7 UgWUXYg I bhYf_i bZh 7 UdY Hf]Vi `Uh]cb 2 | 8 U]bhfYY! ? Ug_UXYb | ? Ud`HfØVgU` | ~ &+) |
| `U`h1 7 UdY Hf]V`6YUW <ci gY I bhYf_i bZh 2 | 7 UdY`Hf]V GhfUbX\Ui g | ? Ud`HfØVgU` | ~ %* * |
| `U`h1 H\cfbhc b 6YUW 6i b[U`ck | H\cfbhc b`GhfUb X!6i b[U`ck g 8 U]bhfYY | H\cfbhc b! GhfUbX | ~ %%(|

| | | | |
|---|---------------|-------------|--------|
| 7UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | | | |
| 'U`h1 GUZUf] @cX[Y 7UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | GUZUf]!@cX[Y | ?Ud`HfØVgU` | ~ - \$ |

8]Y`VYghYb`6i X[Yh! < cghY`g / `7Ua d]b[

| | A Ø[`]W_X]h | 6YfY]W | DfY]g |
|--|------------------------|-------------|--------|
| 'U`h1 9d]d\mhY 6 / `6`7UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | 9d]d\mh`6 / `6 | ?Ud`HfØVgU` | ~ - \$ |
| 'U`h1 8U]bhfYY 7fcWcXmi g 7UdY Hf]Vi `Uh]cb I bhYf_i bZh 2 | 8U]bhfYY 7fcWcXmi g | ?i `Vi W`h | ~, \$ |
| 'U`h1 D? G`8G7 <I B; 9@8CF: 75D9`HF =6I @5 H=C B 2 | D?g 8gW`i b[Y`XcfZ | ?Ud`HfØVgU` | ~ ` * |

B]W`h] YfdUggYb.`&\$`5_h]j]h`hYb`]b`7UdY`Hf]Vi `Uh]cb / `H\Y
8U]bhfYY

8]Y`VYghYb`I bhYf_ØbZhY`]b`75D9
HF =6I @5H=C B

<]Yf`]ghc`bY`k Y]hYfYg`I a gW`k Y]ZY`X]Y`@]ghY`XYf`VYghYb
I bhYf_ØbZhY`]b`7UdY`Hf]Vi `Uh]cb`ž`i a `=bYb`VY`]XYf`5i gk U\` `=fYf
I bhYf_i bZh`ni `Y`ZYb`" =W` \UVY`X]YgY`@]ghY`]b`@ I i g]ž`A]hY`_`UggY!
i bX`6i X[Yhcd]cbYb`i bhYfhY`]hž`i a `=bYb`ni `Y`ZYb`ž`Yhk Ug
DUggYbXYg`ZØf` =f`6i X[Yh`Ui gni k Å`Yb`"

8]Y`VYghYb`@ I i g`c`hY`g

5`_]fU`@! | i g!: Yf]Yb\Ui g`Ua `GhfUbX

; YV]Yh`7UdY`Hf]Vi `Uh]cb

≠YU`ZØf. `K U\b g]bb][Yg`df]j UhYg: Yf]Yb\Ui g`a]h`GYV`]W_

5`_]fU`]gh`VY]`k Y]hYa `X]Y`ØVYfk `À`h][YbXghY`@ | i gi bhYf_i bZh]b
7UdY`Hf]Vi `Uh]cb""8]YgYf`C`fh`Y[h`X]fY`_h]b`XYf`B`À`Y`j`cb`7UdY
Hf]Vi `Uh]cb`Ui Z`df]j UhYa `@UbX`bYVYb`Y]bYa `k i bXYfgW`ÖbYb
F Y[Ybk U`XgYY"

8]YgY`K`c`b`i`b[`]gh`XYZ]b]hj `b]W`h`V]`]["5VYf`ZØf`≠f; Y`X
VY`_ca`a`Yb`G]Y`Y]b`UfW`hY`_hcb]gW` [YghU`hYhYg`5dUfha`Ybh`a`]h`*
GW`U`Zn]a`a`Yfb`ž`?`]a`UUb`U[Yž`?`ØW`Y`i`bX`U`Y`a`ž`k`Ug`G]Y`ZØf`Y]b
i`bj`Yf[Ygg`]W`Yg`9f`YVb]g`VfUi`W`Yb"

, VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[VUf`_Y]h`ZØf`≠fY
F Y]gYXUhYb

U`h1` 5`_]fU`@! | i g!F Y[Ybk U`X!: Yf]Yb\Ui g`Ua `GhfUbX`]b`7UdY
Hf]Vi `Uh]cb`2

`B`Y`V`Y`

; YV]Yh`7UdY`Hf]Vi `Uh]cb

5a`VYghYb`[`YY][bYh`ZØf. `9]bY`8Y`i`|`Y!F Y[Ybk U`Xj`]`U

Gi`W`Yb`G]Y`VY]`≠fYa`b`ÀW`ghYb`6Ygi`W`]b`7UdY`Hf]Vi `Uh]cb`b`UW`
Y]bYf`df]j`UhYb`8U]bhfYY]J]`U3`A`]gh`]gh`Y]bY`XYf`Ua`VYghYb
VYk`YfhYhYb`i`bhYf`_ØbZhY`ZØf`DUUfY`Ui`Z`6cc_]b["W`a`ž`a`]h`Y]bYf
VYY]bXfi`W`_YbXYb`Di`b`_hnU`]`j`cb`-`ž`*`#%\$`ni`a`NY]hdi`b`_h`XYg
GW`fY]VYbg"

8]YgY`@cX[Y`V]YhYh`Y]bY`HYffUggY`a`]h; UfhYbV`]W`_i`bX`Y]bY`j`c`
Ui`g[YghUhhYhY`?`ØW`YbnY]`Y`a`]h`A`_]fck`Y`Y`i`bX`?`Ø`gW`fUb`_"`G]Y
Yf`U`hYb`Ui`W`_`≠f`Y][YbYg`df]j`UhYg`6UXYn]a`a`Yf`i`bX`8`i`gW`Y"

, VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[VUf`_Y]h`ZØf`≠fY
F Y]gYXUhYb

U`h1` A`]gh`7UdY`Hf]Vi `Uh]cb`i`bhYf_i`bZh]b`7UdY`Hf]Vi `Uh]cb`2

7UdY`Hf]Vi`Uh]cb` : Yf]Yb\Ui g

; YV]Yh`7UdY`Hf]Vi`Uh]cb

5a`VYghYb`[YY][bYh`ZØf.`GW`ØbYg` : Yf]Yb\Ui g

A`ØW`hYb`G]Y`VY]`ÆfYa`6Ygi`W`]b`7UdY`Hf]Vi`Uh]cb`YVYf`]b
Y]bYa` : Yf]Yb\Ui g`a`]h`&`GW`UZh]a`a`Yfb`ØVYfbUW`hYb`3`8`]Y`VY]
k`Y]hYa`VYghY`C`dh]cb`]gh`X]YgYg`dUggYbX`VYbUb`bhY`<Ui`gž`XUg`bi`f
k`Yb][Y` ; Y\`a`]bi`hYb`j`ca`nYbhfU`Yb`?`bchYbdi`b`_`h`]b`7UdY
Hf]Vi`Uh]cb`YbhZYfbh`]Y[`h`"

8]YgYg`VYZ]bXYh]g]W`Ui`Z`Y]bYa`)`<Y`_`hUf`[`fc»`Yb` ; fi`bXghØW`_`i`bX
j`YfZØ[`h`ØVYf`Y]bYb`6U`_`cb`i`bX`Y]bY`[`fc»`Ufh][`Y`?`ØW`Y`"

,`VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_`Y]h`ZØf`ÆfY
F`Y]gYXUhYb
U`h1`7UdY`Hf]V` : Yf]Yb\Ui g`I`bhYf`_`i`bZh`2

J`J`U`NYbU

; YV]Yh`7UdY`Hf]Vi`Uh]cb

5a`VYghYb`[YY][bYh`ZØf.`K`i`bXYfgW`ØbY` : Yf]Ybj`J`U`]a
?`c`c`b]U`gh]`"

8]Y`J`J`U`NYbU`]gh`Y]bY` : Yf]Ybj`J`U`]a`?`c`c`b]U`gh]`]a`]hYb`]a
<YfnYb`XYg`7UdY`Hf]Vi`Uh]cb`J`U`Ym`8]Y`I`bhYf`_`i`bZh]j`YfZØ[`h`ØVYf
Y]bYb`hfcd]gW`Yb` ; UfhYb`i`bX`Y]bYb`C`Vgh[`UfhYb`i`bX`Y]Y[`h`bi`f`%`)
; Y\`a`]bi`hYb`j`cb`XYb`Ghf`Å`bXYb`7UdY`Hf]Vi`Uh]cb`i`bX`A`mU`
YbhZYfbh`"

8]Y`J`J`U`NYbU`]gh`Y]bY`XYf`Ua`VYghYb`VYk`YfhYhYb
I`bhYf`_`i`bZhga`Ø[`W`_`Y]hYb`]b`7UdY`Hf]Vi`Uh]cb`ZØf`X]Y`@U[`Y`"

,`VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_`Y]h`ZØf`ÆfY
F`Y]gYXUhYb
U`h1`J`J`U`NYbU`7UdY`Hf]Vi`Uh]cb`I`bhYf`_`i`bZh`2

7UdY`Hf]Vi`Uh]cb` : Ufa

; YV]Yh`7UdY`Hf]Vi`Uh]cb`

5a`VYghYb`ZØf.`K`i`bXYfgW`ØbYf`YI`ch]gW`Yf`C`Vgh[`UfhYb`

Gi`W`Yb`G]Y`Yhk`Ug`9]bn][`Ufh][`Yg`VY]`≠fYf`Gi`W`Y`b`UW`Y]bYf`
I`bhYf`_i`bZh]b`7UdY`Hf]Vi`Uh]cb`3`8]Y`7UdY`Hf]Vi`Uh]cb`:`Ufa`_]gh]Y]b`
YI`ch]gW`Yf`C`Vgh[`UfhYb`a`]h`i`I`i`f]ØgYb`df]j`UhYb`6i`b[`U`ck`g"

9]b`_`Y]bYf`6c`bi`g`VY]`X]YgYa`_]ghž`XUgg`G]Y`YXYb`A`cf[`Yb`a`]h`
Y]bYa`YI`ch]gW`Yb`C`Vgh`_cfV]`j`Yfk`Ø`b`h`k`YfXYbž`XUa`]h`G]Y`Y]b][`Y`
_Øgh]W`Y`:`fØW`hY`d`fcV]YfYb`_ØbbYbž`j`cb`XYbYb`G]Y`
k`U`fgW`Y]b`]W`b`c`W`b]Y`[`Y`Øfh`UVYb`°

„ VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_Y]h`ZØf`≠fY`
F`Y]gYXUhYb`

U`h1`7UdY`Hf]V`:`Ufa`i`bhYf`_i`bZh`2`

I`bhYf`_i`bZh`a`]h`XYa`VYghYb`DfY]g!`@Y]ghi`b[`g!`
J`Yf`Å`hb]g`]b`7UdY`Hf]Vi`Uh]cb`

K`J`Xk`UW`gYbXYf`K`U`X`

; YV]Yh`7UdY`Hf]Vi`Uh]cb`

5a`VYghYb`ZØf.`C`Vgh[`UfhYb`a`F`Y[`Ybk`U`X`

K`J`Xk`ccX`]gh]Y]bY`k`Y]hYfY`I`bhYf`_i`bZh]gcdh]cb`]b`7UdY`Hf]Vi`Uh]cb`ž`
X]Y`Ui`ZY]bYa`C`Vgh[`UfhYb`]Y[`h`

K`J`Xk`ccX`]Y[`h]a`<`YfnYb`]cb`7UdY`Hf]Vi`Uh]cb`i`bX`V]YhYh`
6i`b[`U`ck`g]a`F`Y[`Ybk`U`X`ni`Y]bYa`YfgW`k]b[`]W`Yb`DfY]g"8`Ug`
Hc`Y`Ub`X]YgYa`]ghž`XUgg`X]Y`;`ÅghY`gc[`Uf`Ni`[`Ub[`]ni`a`
C`Vgh[`UfhYb`Yf`U`hYb`i`bX`g]W`ZfY]`Ui`Z`XYf`:`Ufa`VYk`Y[`Yb`i`bX`
gY`hYbYž`YI`ch]gW`Y`:`fØW`hY`d`ZØW`Yb`_ØbbYb`"

„ VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_Y]h`ZØf`≠fY`
F`Y]gYXUhYb`

U`h1`K`J`Xk`ccX`7UdY`Hf]Vi`Uh]cb`I`bhYf`_i`bZh`2`

8`U]bhfYY!`?`Ug`_`UXYb`

; YV]Yh`H\cfbhc b`6YUW

5a`VYghYb`[YY][bYh`ZØf.`5V[YgW]YXYbY`I bhYf_ØbZhY`Ub`Y]bYa
GØ»k UggYfVUW

6]gh`Xi`]bg`8U]bhfYY`[Y_ca a Ybž`i a`U`Ya`ni`YbhZ]Y\Yb3`K Ybb
`Už`]gh`X]Yg`≠fY`VYghY`K U\`8U]bhfYY`7UgWUXYg`]Y[h`k`Y]hYf
gØX`]W`j`cb`7UdY`Hf]Vi`Uh]cbž`[`Y]W\`]bhYf`H\cfbhc b`6YUW`"

8]YgY`_`Y]bYb`<`Ai`gYf`g]bX`]a`8U]bhfYY`X]fY`_`h`bYVYb
GØ»k UggYfVÅWYb`i`bX`i`a`]Y[YbXYb`K UggYfZÅ`Yb`[YVUi`h"

„ VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[VUf`_Y]h`ZØf`≠fY
F`Y]gYXUhYb
U`h1`8U]bhfYY`7UgWUXYg`I`bhYf`_i`bZh`7UdY`Hf]Vi`Uh]cb`2

7UdY`Hf]Vi`Uh]cb`GhfUbX`U`i`g

; YV]Yh`7UdY`Hf]Vi`Uh]cb

5a`VYghYb`ZØf.`F]Yg][Yg`5bk`YgYb`]b`8U]bhfYY`a`]h`Dcc`

8Ug`7UdY`Hf]Vi`Uh]cb`6YUW`<`ci`gY`]gh`Y]bY`a`Y]bYf
@]YV`]b[`gk`U\`Yb`ZØf`Y]bY`I`bhYf`_i`bZh`]a`F`Y[Ybk`U`X`]b`XYf`B`Å\`Y
XYf`GhUXh`7UdY`Hf]Vi`Uh]cb`"8]YgYg`f]Yg][Y`5bk`YgYb`YfghfYW`_h
g]W`ØVYf`+`<`Y`_hUf`i`bX`j`YfZØ[h`ØVYf`Y]bYb`Dcc`"

8]Y`;`ÅghY`\UVYb`X]Y`K`U\`nk`]gWYb`a`U`Yf]gWYb`6i`b[`U`ck`g`i`bX
YI`ei`]g]hYb`7chhU[Ygž`Yk`Y]`g`a`]h`Ni`[`Ub[`ni`f`\chY`Y][YbYb`6Uf
i`bX`ni`a`F`YghUi`fUbh"

„ VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[VUf`_Y]h`ZØf`≠fY
F`Y]gYXUhYb
U`h1`7UdY`Hf]V`6YUW`<`ci`gY`I`bhYf`_i`bZh`2

H\cfbhc b`6YUW`!6i`b[`U`ck`g

; YV]Yh`H\cfbhc b`6YUW

5a`VYghYb`[YY][bYh`ZØf.`GhfUbXVi`b[`U`ck`g`Ua`H\cfbhc b`6YUW

A ÒW hYb`G]Y`Ub`Y]bYa`YfgWk`k]b[`]WkYb`Cfh`X]fY`_h`Ua`GhfUbX
ØVYfbUW hYb3`N]Y\Yb`G]Y`X]Y`H\cfb`hcb`6YUW`6i`b[U`ck`g`]b
6YhfUW hž`k`Ybb`G]Y`bUW`Y]bYf`I`bhYf`_i`bZh]b`7UdY`Hf]Vi`Uh]cb
gi`WkYb`

8]YgY`6i`b[U`ck`g`VYZ]bXYb`g]Wk`[`Y[`YbØVYf`j`cb`Òfh`WkYb`7UZ`Åg
i`bX`FYghUi`fUbhg`i`bX`V]YhYb`Y]bY`_ca`ZcfhUV`Y`I`bhYf`_i`bZh`X]fY`_h
Xcfhž`k`c`XYf`F`Y[`Ybk`U`X`Ui`Z`XUg`F`]Z`hf]Zh`"

, VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_Y]h`ZØf`⇒`fY
F`Y]gYXUhYb
U`h1`H\cfb`hcb`6YUW`6i`b[U`ck`7UdY`Hf]Vi`Uh]cb`I`bhYf`_i`bZh`2

GUZUf]!@cX[`Y`

;`YV]Yh`7UdY`Hf]Vi`Uh]cb
5a`VYghYb`[`YY][`bYh`ZØf.`6Ygi`WkYfž`X]Y`ni`a`i`;`fYUh`6Uff]Yf`F`YYZ
Ui`ZVfYWkYb`

8]Y`GUZUf]!@cX[`Y`]gh`Y]bY`YfgWk`k]b[`]WkY`I`bhYf`_i`bZh]a`F`Ygc`fh!
Gh]`i]b`7UdY`Hf]Vi`Uh]cb`"8]YgY`@cX[`Y`k`]fX`j`cb`XYa`gY`VYb`HYUa
[`YZØ\fhž`XUg`X]Y`C`W`Ub`GUZUf]`;`fYUh`6Uff]Yf`F`YYZ`5i`gZØ[`Y`j`cb
7UdY`Hf]V`Ui`g`Xi`fWk`ZØ\fh`"

8Ug`F`Ygc`fh`VYZ]bXYh`g]Wk`X]fY`_h]b`XYf`B`À`Y`j`cb`A`mU``6YUW`ž
k`Ug`VYXYi`hYhž`XUgg`gY]bY`@U[`Y`dYfZY`_h]gh`9g`[`]Vh`C`dh]cbYb`ZØf
df]j`UhY`c`XYf`[`YhY]`hY`6UX`Yn]a`a`Yfž`a`]h`GWk`U`Zg`À`Yb`Ui`Wk`ZØf
dfY]gVYk`i`gghY`F`Y]gYb`XY`"

, VYfdfØZYb`G]Y`XYb`VYghYb`DfY]g`i`bX`X]Y`J`YfZØ[`VUf`_Y]h`ZØf`⇒`fY
F`Y]gYXUhYb
U`h1`GUZUf]!@cX[`Y`7UdY`Hf]Vi`Uh]cb`I`bhYf`_i`bZh`2

6YghY`6i`X[`Yh!`I`bhYf`_i`bZh]b`7UdY`Hf]Vi`Uh]cb`

9d]d`m`h`6/`6`

6YfY]Wk`?`i`\Vi`Wk`h`

5a 'VYghYb' [YY][bYh'ZØf. '6/ 6'a]h[i hYa 'DfY]g!@Y]ghi b[g!
J Yf\À'hb]g']b'7ck '6Um'

8 Ug'9d]d\mhY'6/ 6'V]YhYh'I bhYf_ØbZhY']b'7ck '6Umž'bi f') 'A]bi hYb
j ca 'GhfUbX'YbhZYfbh" 'G]Y'V]YhYb' [YfÀi a] [Y'N]a a Yf'a]h'6U'_cb
gck]Y'df]j UhY'7chhU[Yg']b'XYf'BÀ\Y'XYg'6UWYg"

8]Yg']gh'Y]bY' [i hY'K YhhYž'k Ybb'G]Y']b'Y]bYa 'df]j UhYb'6YfY]W' a]h
_ca ZcfhUV'Yb'I bhYf_ØbZhYb'k Y [_ca a Yb'a ØW'hYbž'c\ bY'X]Y
6Ub_'ni 'gdfYb[Yb"

, VYfdfØZYb'G]Y'XYb'VYghYb'DfY]g'i bX'X]Y'J YfZØ[VUf_Y]h'ZØf' Æ fY
F Y]gYXUhYb
U'h1 '9d]d\mhY'6/ '6'7UdY'Hf]Vi 'Uh]cb'I bhYf_i bZh 2

D? G'8G7 < I B; 9@8CF:

; YV]Yh'7UdY'Hf]Vi 'Uh]cb

5a 'VYghYb' [YY][bYh'ZØf. '6i X[Yh!6i b[U'ck g'cXYf'7Ua d]b['a]h
[fc» Ufh][Yb'9]bf]W'h' b[Yb

D? g'ž b['Y'J]''U[Y']gh'Y]bY'XYf'VY']YVhYghYb'I bhYf_ØbZhY']b'7UdY
Hf]Vi 'Uh]cb'ZØf'dfY]gVYk i gghY'F Y]gYbXY" 'G]Y'V]YhYb'6i b[U'ck gž
7Ua d]b['i bX'GW'UZgÀ'Y'ni ' [Øbgh][Yb'DfY]gYb" ' Æ Æ fYa
5i ZYbh\U'h']bVY[f]ZYb'\UVYb'X]Y'; ÀghY'Ui W'Ni [Ub['ni 'Y]bYa
[fc» Yb'Gk]a a]b[dcc'ž'Y]bYa '\Ui gY][YbYb'F YghUi fUbhž'Y]bYf
6Uf'i bX'Y]bYa ' ?cWVYfY]W"

, VYfdfØZYb'G]Y'XYb'VYghYb'DfY]g'i bX'X]Y'J YfZØ[VUf_Y]h'ZØf' Æ fY
F Y]gYXUhYb
U'h1 D? g'ž b['Y'J]''U[Y'7UdY'Hf]Vi 'Uh]cb'I bhYf_i bZh 2

8 U]bhfYY'7fcWcXm'i g

6YfY]W. '?i \Vi W'h

5a 'VYghYb' [YY][bYh'ZØf. '6i X[Yh!'i bX'6UW_dUW_Yf!I bhYf_ØbZhY']b
XYf'BÀ\Y'j cb'7ck '6Um

: 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\YfYg'8U]bhfYY!9f'YVb]g'VYj cfni [Ybž'k ØfXY'W'XUg
7fcWcXm'i g'<cghY''Ya dZY'\Yb''b'7ck '6Umž'bÀ\Yf'Ub'XYF': À\FYž
UVYf'bi f'Y]bYb'?UhnYbgdfi b['j cb'7UdY'Hf]Vi 'Uh]cb'i bX'A mU''
6YUW'YbhZYfbhž'V]YhYh'X]YgYg'<cghY''N]a a Yf'ja 'GUZUF]!NY'h!Gh]ž
X]Y'Ui g'<c'n'i bX'GY[Y'hi W' [YVUI h'g]bXž'a]h'\c\Yb'8YW_Ybž
JYbh]'UhcFYb'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''

, VYfdfØZYb'G]Y'XYb'VYghYb'DfY]g'i bX'X]Y'J YfZØ[VUf'_Y]h'ZØf'À fY
F Y]gYXUHYb
U'h1 '8U]bhfYY'7fcWcXm'i g'7UdY'Hf]Vi 'Uh]cb'i bhYf_i bZh 2

K Y]hYfY'F Y]gY!'i bX'5VYbhYi YfZØ\ fYf'ni
75D9'HF =6I @5H=C B / '75=F B G

8 Ug'gW'Y» h'X]YgYb'i bhYf_i bZhgZØ\ fYf'ZØf'i bhYf_ØbZhY']b'7UdY
Hf]Vi 'Uh]cb'UV''K À\FYbX'G]Y'\]Yf'g]bXž'gc''hYb'G]Y'g]W' i bVYX]b[h
Y]b][Y'a Y]bYf'UbXYfYb'5fh]_Y''UbgY\Ybž'X]Y'F Y]gY!'i bX
5VYbhYi Yf]bgd]fUh]cbYb'ZØf'7UdY'Hf]Vi 'Uh]cb'i bX'XYb'hfcd]gW'Yb
BcfXYb'VY\UbXY'b"

5_hj]]hAhYb']b'7UdY'Hf]Vi 'Uh]cb.'8Yf'i'h]a Uh]j Y'@Y]hZUXYb

6YghYg'GWk]a a 'cW'. '9a a U[Yb'7fYY_'Gk]a a]b['<c'Y

6YghY'?'fc_cX]'hci f']b'7UdY'Hf]V.'Gc'Uf'K \]gdYf'7fcWHci f'Ui Z
XYa '8U]bhfYY'fFYnYbg]cbŁ

@]YV']b[gVYgW'ÀZh][i b[. '7UdY'Hf]V'<cfgY'F]X]b['Ua 'A mU''6YUW
fFYnYbg]cbŁ

6YghY'K UbXYfi b['j]b'7UdY'Hf]V.'A ci bh'Gc'ffck

: Ø\ fYf'ni a ' ; fYUh'6Uff]Yf'FYYZ'8f]j Y.'7U]fbg'ni a '7UdY'Hf]V'8f]j Y
"

8YhU]`g

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