

## ? fmdhc g'i bX '5 \_h]Yb. 'H]W\_ 'ZØf 'H]W\_ Ui ZY]bUbXYf 'Zc `[ Yb

Jcf'Yhk Ug'a Y\ f'U`g'Y]bYf'K cWXY` \UVY`jWXY]bYb'6Y]hfU[ 'a ]h  
XYa 'H]hY`C bY`<i bXfYX`H\ci gUbX`j YfZUgghž]b`XYa 'jW  
a Y]bY`? fmdhc! F Y]gY`j cb`Y]bYa '5i g[ Ub[ gdi b\_hj cb', "\$\$\$\$  
`Ui g'VY`\_U[ Ybgk Yfh`YfnÅ`h` \UVY` \cW`Ui Z', - "\$\$\$\$`ž  
B]YXYf`Ui Z+- "\$\$\$\$`ž` \cW`Ui Z- - "\$\$\$\$`i bX`XUbb`B]YXYf  
k ]YXYf`Ui Z- %"\$\$\$\$`8c`Uf" `5`gc`Yg`]gh`gW`YW`hYf" `I bX`jW  
a ÒW`hY`XUfØVYf`gdfYW`Yb`i bX`jW`a ÒW`hY`hY`]Ybž`k Ufi a  
]W`a ]W` `bcW`Y]ba U`...`XUZØf`YbhgW`]YXYb` \UVY`ni f  
GY]hY`[ Y\Yb`ZØf`XYb`A ca Ybhj cb`? fmdhc!@UbX`"6Y[ ]bbYb  
k ]f`a ]h`X]YgYa '8]U[ fUa`a`j cb`]b`XYb`YhnhYb`HU[ Yb`f]W  
h]ddY`XUg`Ua`gd`ÀhYb`: fY]hU[ UVYbXŁ`"9H<!DfY]gX]U[ fUa`a  
A ]h`/ Ua`d`^Y`d`/

Jcf'Yhk Ug'a Y\ f'U`g'Y]bYf'K cWXY` \UVY`jWXY]bYb'6Y]hfU[ 'a ]h`XYa  
H]hY`C bY`<i bXfYX`H\ci gUbX`j YfZUgghž]b`XYa 'jW`a Y]bY`? fmdhc!  
F Y]gY`j cb`Y]bYa '5i g[ Ub[ gdi b\_hj cb', "\$\$\$\$`Ui g  
VY`\_U[ Ybgk Yfh`YfnÅ`h` \UVY` \cW`Ui Z', - "\$\$\$\$`ž`B]YXYf`Ui Z  
+- "\$\$\$\$`ž` \cW`Ui Z- - "\$\$\$\$`i bX`XUbb`B]YXYf`k ]YXYf`Ui Z  
- %"\$\$\$\$`8c`Uf"

5`gc`Yg`]gh`gW`YW`hYf" `I bX`jW`a ÒW`hY`XUfØVYf`gdfYW`Yb`i bX`jW  
a ÒW`hY`hY`]Ybž`k Ufi a ]W`a ]W` `bcW`Y]ba U`...`XUZØf  
YbhgW`]YXYb` \UVY`ni f`GY]hY`[ Y\Yb`ZØf`XYb`A ca Ybhj cb`? fmdhc!  
@UbX`"6Y[ ]bbYb`k ]f`a ]h`X]YgYa '8]U[ fUa`a`j cb`]b`XYb`YhnhYb  
HU[ Yb`f]W`h]ddY`XUg`Ua`gd`ÀhYb`: fY]hU[ UVYbXŁ`"

9H<!DfY]gX]U[ fUa a

A ]h`Y]bYa `K cfh`ž`Yg`]gh`]gh`gW`X`Y]» Y`" `W`gW`Ui Y`a ]f`j ]Y`Y  
8]U[ fUa a Y`Ubž`i bX`X]Y`5bnU`X`Yf`Ub[ YnY][ hYb`8]U[ fUa a Y`]gh  
j YfgW`k ]bXYbX`\_`Y]b`[ Yk cfXYb`"9g`\`Z`h`b]W`h`ž`XUgg`Yg`]a a Yf  
\`Ài Z][ Yf`k ]fXž`g]W` \`Yfi a ni fY]» Yb`"9]b`YI hfYa Yg`6Y]gd]Y`k Uf  
Yfgh`j cf`k Yb][ Yb`HU[ Ybž`a ]h`ž`X]Y`XUa U`g`ni `a Y]bYb`6Ygh`ÀbXYb  
[ Y\`ÒfhY`"GW`Ui `X]f`XUg`Ub`GW` `Yi XYfhfUi a U`Ui g`ÒgYbXYg  
7\Ucgž`U`Yg`]a ``Ui ZY`j cb`Dfc`hc`\_`c``

@H7!DfY]gX]U[ fUa a

„ VYf`Y]bYb` `Àb[ YfYb`NY]hfUi a `VYhfUW`hY`h`gh]W`h`X]YgY`Gd]hnY`k ]Y  
Y]b`[ fchYg`\_Yf`8UhYbZY`\`Yf`\`YfUi gž`]gh`UVYf`hUhg`ÀW` `]W` `dUgg]Yfh`

@H7!DfY]gX]U[ fUa a

I bX`Yg`]gh`b]W`h`bi`f`K`U`b`g]bb`k`jY`XYf`@]hYWc`]b` `K`U`a`Ufh  
fB MG9. t`<`mghYf`]Y`"9]b`UbXYfYg`6Y]gd]Y`ž`ž`k`Uf`Y]bY`XYf`k`Yb][`Yb  
7c]bgž`X]Y`a`]f`j`cf`Y]b`dUUf`HU[`Yb`k`]f`\_]W`bc`W`[`YZU`Yb`U`h"  
GY]hXYa`]gh`gY]bY`gW`ObY`?i`fgVYk`Y[`i`b[` `k`]Y`VY]`gc`j`]Y`Yb  
7c]bg` `Y]bZUW`j`YfXc`ffh"

7FJ!DfY]gX]U[ fUa a

9g`[`]Vh`j`cf`U`Ya` `Y]bYb` ; fi`bXž`k`Ufi`a` `]W`a`]W`Yb`hgW`]YXYb  
`UVYž`Ui`ZUVgY`VUFY`NY]h`VY]gY]hY`ni`hfYhYb.`A`Y]bY`6YcVUW`hi`b[  
]ghž`XUgg`XYf`[`YgUa`hY`?fmdhc!F`Ui`a` `Ub`XYf`B`UgY  
`Yfi`a`[`YZØ`fh`j`cb`XYb`5\_h]Yba`Àf`hYb"

≠W` `UVY`a`Y`fYfY`@]j`Y!7`Ufh!A`cb]hc`fY`]b`a`Y]bYa` `Y][`YbYb`6Øfc  
i`bX`X]Y`#i`bX`#9H<`bYVYbY]bUbXYf`Y[`Yb`fU`gc`X]Y`Ga`U`!7Ud!  
:i`hi`fYg`i`bX`X]Y`9h`YfYi`a`! :i`hi`fYg`l`≠W`a`i`gg`X]f`gU[`Ybž`]W`  
\_Øbb`hY`[`YbUi`gc`[`i`h`Y]bYb`A`cb]hc`f`Ui`gg`W`U`hYbž`k`Y`]g]Y  
dfU\_h]gW`g]bX`Y]b`i`bX`XUg`gY`VY`A`UbW`a`U`gW`Y]b`h`Ygž`U`g  
k`ØfXYb`g]Y`g]W`H]W`ZØf`H]W`Zc`[`Yb`"<`Øf`ni`ž`k`Ybb`]W`  
[`Ygi`W`hi`a` `Ga`U`!7Ud! :i`hi`fYg`ni` `UbXY`bž`k`ØfXY`]W`  
<UbXY`Ga`U`!7Ud! :i`hi`fYg`"≠W` `UVY`b]W`h`XUbUW`[`YZFU[`h"

≠W`XYb`\_Yž`Yg`[`]Vh`hUhg`W`W`]W`Y]bYb`[`i`hYb` ; fi`bXž`k`Ufi`a`  
J`Yfa`Ø[`Ybgk`YfhY`Ub`XYf`<Øž`hY`j`YfVi`bXYb`k`YfXYb.`k`Y`]X]Y`  
H]Yf[`Y]ghYf`i`bX`X]Y`6`]`cbYb`8`c`Uf`]b` : ]Uhž`X]Y`gc`c`Y`

DfY]gY`Yfnk i b[ Yb` \ UVYbž` \ UVYb`g]W`Ui g[ Yk ]f\_h`U`Yg" ÆW  
a Y]bYž`gW`Ui Yb`G]Y`g]W`bi f`XYb`Y`hnhYb` : YVfi Uf`i bX`A` Åfn`Ubž  
U`g`XYf`5\_h]Yba Uf\_h`UW`gc`\_i fn`]bg`Hfi XY`b` [ Yf]Yh`K Ug` \ Uh  
? fmdhc` [ Ya UW`h3` < UVYb`G]Y`Y]bYb`Y][ YbYb`? cdZ3` ; Uf`b]W`h" `9g  
Z]Y`X]fY`\_hXUbYVYb`i bX`gY`f`XfUa Uh]gW`i bX`gW`i [ `Ui Z`XYb  
6YfY]W`j`cb` " % \$ \$ `! G! 8 c` `Uf`Y]b" , VYf`- ) i `i bhYf`k`c`Yg`X]YgYg  
Æ\`f` \ ]b[ Y\_ca` a Yb`]gh"

9g` `Ai Zh`U`gc`k ]f`\_]W`Ui Z`nk Y`Yb` [ `a` ]hY]bUbXYf`j`YfVi bXYbY  
; f0bXY` \ ]bUi gž`Ui g`XYbYb`]W`a` ]W`Y]bZUW`i bk`c` \ `Z0`Yž  
]bj`Ygh]Yfh`ni `V`Y]VYb.

%` A Y]bY`6YcVUW`hi b[ `]ghž`XUgg`XYf`5\_h]Yba Uf\_h`  
DgmW`c`c` [ ]Y`hfY]Vh`? fmdhc`j`cfUbž`i bX`Y` \ f`]W` [ YgU[ h  
k`0fXY`]W` `]YVYf`Ui Z`Y]bYa`i bUV` \ Åb` [ ] [ Yb`A` Uf\_h` \ UbXY`b`/  
&" A Y]bY`6YcVUW`hi b[ `XYg`5\_h]Yba Uf\_hYgž`]bgVYgcbXYfY  
Ub[ Yg]W`hg`XYf`gU]gc`bU`Yb`GW`k`ÅW`Y`XYf`5\_h]Ybž`gh]a`a`h  
a`]W`ni`j`Yfg]W`h]W`ž`XUgg`5\_h]Yb`UbZ` `] [ `g]bX`i bX`gca` ]h`  
gc`]gh`? fmdhc`"

Bi bž`]W` \ Uhhy`XUg` ; YZ0` \ ž`XUgg`? fmdhc`\_Y]bY`6Ug]g` \ Uhhyž`U`g`]W`  
j`cf`Y]bYf`K`cW`Y`a`Y]bYb`6Y]hfU[ `j`YfZUgghYž`UVYf`]W` \ UVY`a` ]W`  
]a`a`Yf`bcW`XUa` ]h`VYgW`ÅZh][ h`Yhk`Ug`Dcg]h]cbYb`"8]Y`a`Y]ghYb  
k`UfYb`d`fcZ]hUVY` `Y]b][ Y`gY`f`gW`0b`ž`UVYf`]a` ; fc»Yb`i bX  
; UbnYb`k`ÅfY`]W`UVgc`i h`VYggYf`XfUb` [ Yk`YgYb`b`]W`hg`i bX` [ Ubn  
XfUi »Yb`V`Y]VYb`"HUhg`ÅW`]W`k`YfXY`]W`k`Y]hYfa`UW`Yb`i bX` ` \$\_  
0VYfk`Y]gYb`Ui`g`j`cb`a`Y]bYa`?cbhc`i bX`gW`]YVY`Yg`ni`f0W`\_Ui`Z  
a`Y]b`Ub`[k`Y][ ]Yg`U`hYg` ; ]fc`\_cbhcž`bi`f`k`Y]`]W`a`Y]b`?Ud]hU`  
gck`]Ygc`b]W`h]j`YfVfUi`W`Y`"A`Y]b`9]ZYf` \ Uh`XUg`6YghY`j`cb`a`]f"

J`YfghY` \ `a` ]W`b]W`h`ZU`gW`" ÆW` \ UVY`]a`a`Yf`bcW`Y]bYb  
fYgdY`\_hUV`Yb` ; Yk`]bbž`i bX`]W` \ UVY`]a`a`Yf`bcW`X]Y`5Vg]W`hž`a` ]h  
VY]XYb`6Y]bYb`k`]YXYf`Y]bni`ghY][ Yb`"5VYf`]W`k`0fXY`a` ]W`XUVY]  
j`]Y`VYggYf`Z0`Ybž`k`Ybb`a` ]f`\_Uf`k`ÅfYž`XUgg`? fmdhc`a` ]hY]bYa  
Y][ YbYb`j`YfghUbX` \ UbXY`h`i bXž`bcW`VYggYfž`k`Ybb`? fmdhc  
[ YgW`Yddh`k`0fXY`B]YXYf`HfYhYb`i bX` ; YgW`fY]`k`Å`fYbX`Y]bYg  
bYhYbž` \ Yfn` \ UZhYb`F`0W`\_ [ Ub`g`XYf`5\_h]Yb`\_i`fgY`" ÆW`k`0fXY` [ YfbY  
Y]b`d`UUF`GW`b`ÅddW`Yb`a` UW`Ybž`k`Ybb`gc`Y]b`9fY][ b]g`ghUhZ]bXYb  
k`0fXY`"

Gc`k`]Y`Yg`Y`hnh]ghž`gW`Ui`Y`]W`a` ]f`YXcW`XYb`Åb` [ YfZf]gh][ Yb  
9h`YfY`i`a`!7` \ Ufh`Ubž`i bX`Yf`hi`h`Yg`b`]W`h`gW`fY]Y`Vi` ``]g` \ VUgY`ni  
a`]f`"GhUhhXYggYb`gW`fY]h`Yg`I`b]g]W`Yf` \ Y]h`8`Uf0VYf` \ ]bUi`g`g]bX  
X]YgY` \ cf]nc`bhU`Yb`@]b]Ybž`X]Y`]W` [ YnY]W`bYh` \ UVYž  
`VYVYbgk`]W`h][ Y`9VYbYb`XYf`DfY]gi`bhYfgh0hni`b` [ " ÆgVYgcbXYfY  
XYf`i`bhYfY`k`0fXYž`k`Ybb`Yf`\_Udi`hh]ghž`j`]Y`b]YXf][ YfY`DfY]gY

VYXYi hYbž[ `Ui VY`jW "

9H<!DfY]gX]U[ fUa a

8]Y`<cZbi b[ `Y\h`YXcW`b]W`hj Yf`cfYb": Ugh`YXYg`ZØf`a ]W`  
]bhYfYggUbhY`8]U[ fUa a `À\bY`h`a Y`f`cXYf`k Yb][ Yf`XYa  
i bhYbghY\YbXYb`@]hYW`b!7\Uh`K Ug`jW`XUa ]h`a Y]bY`]ghž`XUgg`Yg  
VYghY`h`Ui g.

%` Y]bY`Ybcfa Y`Vi ``]gW`Y`6Ug]g/  
&` Y]b`Yf`YV`]W`Yf`DfY]gUbgh]Y[ /  
'` Y]b`DfY]gj YfZU``/  
(` X]Y`6]`Xi b[ `Y]bYf`\_`Y]bYfYb`Vi ``]gW`Yb`6Ug]g/  
)` VYfY]W`g[ YVi bXYbY`5\_h]cb`gY]h\Yf`nk ]gW`Yb  
I bhYfghØhni b[ `f[ fØbY`@]b]YŁi bX`K ]XYfghUbX`ffc`hY  
@]b]YŁ

8i fW`VfYW`Y`X]Y`fchY`@]b]Yži bX`]W`XYb`\_Yžk ]f[ Y\Yb`ni`XYb  
F`YbbYb``6fYW`Yb`G]Y`X]Y`[ fØbY`@]b]Y`i bX`X]Y`8]b[ Y`gY\Yb`gY\`f  
XØghYf`i bX`gY\`f`W`Uch]gW`Ui`g"

@H7!DfY]gX]U[ fUa a

°Zi bWh]cbfZVžY ž žb žžgŁ'o]ZfZ'SZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfŁ  
ob"WU`A Yh\cX3  
b"WU`A Yh\cX"Udd`mf bžUf[ i a YbhgŁ.b"ei Yi Y"di g\ fUf[ i a YbhgŁq/  
]Zf'Z'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/  
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/  
h"gfW j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž'XcW a YbhžfgWf]dhfž  
f\ hhdg. ##ŁcbbYWh"ZUWVcc\_"bYh#YbSl G#Z/Yj Ybhg"gfŁ/ZVe f]b]hfž  
fi) %%%\$, , %\* (' &), fŁ/ZVe f]hfUW\_fž'fDU[ YJ ]Yk fŁ'

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh