

## K ]YXYfVY`YVi b[ `XYg`C dh]a ]ga i g`]a ? fmdhca Uf\_h

8Yf`? fmdhca Uf\_h`ghUfhYh`fYWX`h`d`cg]hj` ]b`X]Y`< YfVghgU]gcb"  
C V k c \ `X]Yg`U`Yg`UbXYfY`U`g`Y]bY`gWk` ]bXY`YffY[ YbXY  
F U`mY` ]ghž`g]bX`X]Y`ϕX]\_Uhc fYb`i bX`X]Y`DfY]gXmbUa ]\_ ]a  
5`[ Ya Y]bYb`cdh]a ]gh]gW`"8]Y` ; YgUa h\_Ud]hU`]g]Yfi b[ `XYg  
? fmdhca Uf\_hYg`ghY][ h`U`a` Å` ]W`Ui Z`ØVYf`&`6]` ]cbYb`I G!  
8c`Ufž`k Ug`b]W`h`k`Y]hj` cb`XYb` \ ]ghc`f]gW`Yb`< ÒW`ghgh`Å`bXYb  
YbhZYfbh`]gh`"9]b`bcW`d`cg]hj` YfYg`NY]W`Yb`]gh`XYf`F`ØW`[ Ub[  
XYg`8ca ]bUn]bXYI` ]j`cb`ž`XYf`VYfY]hg`Ui Z`(%ž- i` ][ YZU`Yb  
]gh`8]Yg`k`Y]gh`X]fY`\_h`Ui Z`X]Y`9I ]ghYbn`Y]bYf`k`Y]h  
j`YfVfY]hYhYb`B`UW`ZfU[ Y`b`UW`5`hW`]bg` \ ]b`"8]Y  
? Ud]hU`]g]Yfi b[ `XYf`YfghYb`? fmdhck`Å`fi b[ `YffY]W`hY`-`'`(  
A ]`]UfXYb`I G!8c`Uf`i bX`b`Å`YfhY`g]W`XUa ]h`XYf`k`]W`h][ ghYb  
dgmW`c`c`[ ]gW`Yb`G`W`k`Y`Y`j`cb`%`6]` ]cb`I G!8c`Uf`"8]Y  
; YgUa h\_Ud]hU`]g]Yfi b[ `XYg`/`Ua`d`^`Y`"d`/`

8Yf`? fmdhca Uf\_h`ghUfhYh`fYWX`h`d`cg]hj` ]b`X]Y`< YfVghgU]gcb"  
C V k c \ `X]Yg`U`Yg`UbXYfY`U`g`Y]bY`gWk` ]bXY`YffY[ YbXY`F U`mY` ]ghž  
g]bX`X]Y`ϕX]\_Uhc fYb`i bX`X]Y`DfY]gXmbUa ]\_ ]a`5`[ Ya Y]bYb  
cdh]a ]gh]gW`"8]Y` ; YgUa h\_Ud]hU`]g]Yfi b[ `XYg`? fmdhca Uf\_hYg  
ghY][ h`U`a` Å` ]W`Ui Z`ØVYf`&`6]` ]cbYb`I G!8c`Ufž`k Ug`b]W`h`k`Y]h  
j`cb`XYb` \ ]ghc`f]gW`Yb`< ÒW`ghgh`Å`bXYb`YbhZYfbh`]gh`"

9]b'bcW\`d cg]hj YfYg'NY]W\Yb']gh'XYf'F ØW\_[ Ub[ 'XYg  
8ca ]bUbn]bXYI 'j cb'ž'XYf'VYfY]hg'Ui Z' (%ž- i ' [ YZU''Yb']gh''8]Yg  
k Y]gh'X]fY\_h'Ui ZX]Y'9I ]ghYbn'Y]bYf'k Y]hj YfVfY]hYhYb'B UW\ZfU[ Y  
b UW\ '5`hW\]bg'\]b''8]Y'? Ud]hU`g]Yfi b[ 'XYf'YfghYb'? fmdhc k À\fi b[  
YffY]W\hY '- ' ( 'A ]''UfXYb'I G!8c''Uf'i bX'bÀ\YfhY'g]W\XUa ]h'XYf  
k ]W\h][ ghYb'dgmW\c`c[ ]gW\Yb'GW\k Y''Y'j cb'%6]''cb'I G!8c''Uf"

8]Y'; YgUa h\_Ud]hU`g]Yfi b[ 'XYg'? fmdhca Uf\_hYg'ghY][ h'U`a À\`]W\

'f9H< Łž'X]Y'' "+\$\$'I G8'ØVYfgW\ f]hhYb'\Uh'i bX']\fY  
5i Zk ÀfhgVYk Y[ i b[ 'b]W\h'ghcddhž']gh'VYgcbXYfg'VYa Yf\_Ybgk Yfh"  
9g'[ ]Vh'a Y\fYfY'k ]W\h][ Y'; fØbXY'ZØf'X]YgYg'K UW\ghi a ž'XUfi bhYf  
XYf'F ØW\_[ Ub[ 'XYf'9H<'W\]b'@U[ YfVYghÀbXY'Ub  
? fmdhc k À\fi b[ gVØfgYb''@Ui h'XYa '5bU'mgYi bhYfbY\`a Yb  
7fmdhcE i Ubh']gh'XUg'Jc`i a Yb'XYf'7c]bg'Ui Z? fmdhc k À\fi b[ g!  
K U''Yhg']b'k Yb][ Yf'U`g'Y]bYa '\U'VYb'A cbUhi a '+\$\$"\$\$\$'9H<  
[ Ygi b\_Yb"

K ]Y`]b`XYf`hfUX]h]cbY`Yb`K ]fhgWkUZh`\_i fVY`h`XYf`  
5b[ YVchgfdW\_[ Ub[ `XUg`DfY]gk UWkghi a `Ub`i bX`Yf`\`O`h`a UbWka U`  
gc[ Uf`X]Y`B UWkZfU[ Y`bUWk`Y]bYa` VY[ fYbnhYb`F`c`ghcZZ`ni g`A`h`n`]Wk  
Wk]b`k ]fX`ghUf`\_j cb`XYb`9fY][ b]ggYb`fi bX`i a`B: H`i bhYfgh`O`h`h`  
8 Ug`7 fmdhcDi b\_g!Dfc`Y`h`YffY]Wk`h`XUg`B]j YUi`\_j cb`<c`mk ccXz`i bX  
XUg`\_Ubb`b]Wk`h`UbXYfgz`U`g`X]Y`B UWkZfU[ Y`bUWk`X]YgYb`Hc`\_Yb  
Ubni`\_i fVY`b`"9g`]gh`Yfk`A`b`Yb`gk`Yfhz`XUgg`B: Hg`Ui ZXYf`9h`YfYi`a`!  
6`c`W`W`U]b`Ui ZYb`i bX`Y`XY`HfUbgU`\_h]cb`]bbYf`U`V`XYg  
^`\_cgmg`h`Ya`g`[ YV`O`f`Y`bd`Z]Wk`h][`\_]gh`8]Y`GdYffi b[`\_j`cb`7c]bg  
]bbYf`U`V`XYf`8Y: ]!Dfc`hc`\_c`Y`k ]f`\_h`g]Wk`\_Ui`Wk`\_Ui Z`XYb`F`O`W\_[ Ub[  
]b`Wk]b`]YZYfb`"

8]Y`B UWkf]Wk`h`XUgg`X]Y`9i fcd`A]gWk`Y`?ca`a`\_gg]cb`j`Yfgi`Wk`h`  
?fmdhc`k`A`fi`b[`gfY[`Y`i`b[`Yb`]b`XYf`9i`\_Y]bni`Z`O`f`Yb`z`X]Y`g]Wk`i`bhYf`  
UbXYfYa`\_Ui`ZX]Y`l`a`\_Ui`ZfY[`Y`b`]b`XYb`A`]h[`]Y`X`gh`U`h`Y`b`XYg`6`c`W`g  
VYn]Y`Y`b`z`\_Ubb`a`\_]h`Y]b`Yf`[`Yk`\_ggYb`6Ygc`f[`b]g`VY`hf`UWk`h`Y`h`k`Yf`XYb`"  
8]Y`\_b]h]Uh]j`Y`gh`O`»`h`Ui`Z`n]Ya`\_]Wk`\_Y`Zh][`Yb`K`]XYf`gh`Ub`X`j`cb`6`O`f[`Yfb  
j`Yfg`Wk]Y`XYb`Yf`@`Ab`XYf`z`X]Y`Y]b`Y`F`Y[`i`\_]Yfi`b[`\_Ui`Z`XYf`9VYb`Y  
Y]bn`Y`b`Yf`@`Ab`XYf`VYj`cfni`[`Yb`"

DY\_]b[`\_k`]`Y]b`]bhYfbUh]cbU`Yg`BY`h`nk`Yf`\_Z`O`f`a`c`V]`Yg`6Yn`U`Y`b  
a`\_]h`XYa`\_X][`\_]h`U`Y`b`M`Ub`g`Wk`UZZYb`"7`\_]b`Ug`K`]fhgWkUZhga`Ug`Wk]b`Y  
j`Yf`Ub[`h`z`XUgg`X]Y`K`A`fi`b[`]bhYfbUh]cbU`k`]fX`"8`Ug`@`Ub`X`\_`Uh  
\_Y`h`h`X]Y`A`UWk`h`z`Y]b`Y`k`]f`\_]Wk`\_k`Y`h`V`Y`k`Y`f`V`g`Z`A`][`Y`X][`\_]h`U`Y  
K`A`fi`b[`]ni`g`Wk`UZZYb`z`UVYf`Dfch`Y`\_h]cb]ga`i`g`i`b`X`X]Y`X]f`Y`\_h`Y  
C`d`d`c`g]h]cb`k`Y`gh]Wk`Yf`@`Ab`XYf`[`Y[`Yb`XYb`X][`\_]h`U`Y`b`M`Ub`\_`O`b`b`h`Y`b  
X]Yg`Y`D`\_`Ab`Y`VY`\_]b`XYfb`"

»`Ni`\_i`b`Zh`k`]fX`g]Wk`\_X]Y`[`\_c`V`U`Y`X][`\_]h`U`Y`K`]fhgWkUZh  
k`U`f`g`Wk`Y]b`]Wk`i`a`\_a`Y`f`Y`f`Y`[`fc`»`Y`;`f`Uj`\_]h`Uh]cb`gn`Y`b`h`f`Y`b`X`f`Y`\_`Y`b`z  
j`cb`XYb`Yb`Y]b`Yg`7`\_]b`U`g`Y]b`k`]fX`z`XUg`[`Ub`n`5g]Yb`UVgc`fV]Yfhz  
k`A`f`Y`b`X`XUg`nk`Y]h`Y`NY`b`h`fi`a`\_]b`K`Ug`\_]b[`hc`b`]Y[`Yb`k`]fX`z`XUg`X]Y  
F`Y[`Y`b`Z`O`f`X`Y`b`K`Y`gh`Y`b`X`\_h]Y`fh`"9g`k`]fX`\_Y]b`Yb  
j`cf`\_Y`f`V`Y`gh]a`a`h`Y`b`;`Yk`]bb`Yf`[`YV`Y`b`z`UVYf`k`]f`\_`O`b`b`Y`b`U`\_`b`Y`b`z`k`Y`f  
ni`XYb`J`Yf`]Y`f`Y`fb`[`Y`\_`O`f`h`\_`X]Y`Y`f`gh`Y`b`?`fmdhc`k`A`fi`b[`Yb`z`X]Y`\_Ui`Z

XUg'GW ]W\_gU`j cb'MU\cc'i bX'UbXYfYb'Y]bgh[ fc»Ybž'UVYf  
j Yf'cfYbYb'A UW\hdFc^Y\_hYb'k UfhYb'\_ÖbbYb"

8 Ug': l Dfc!5bU`mghYbhYUa

°Zi bWh]cbfZVžYž žbžžgŁ'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"UgmbWl °\$/  
h"gfWl j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž'XcW a YbhžfgW]dhfž  
fl hhdg. ##ŁcbbYWh"ZUWVcc\_"bYh#YbSl G#ZYj Ybhg"gfŁ/ZVe fl]b]hfž  
fi+) %%%\$, , %\* (' &), fl/ZVe flfUW\_fž'fDU[ YJ ]Yk fl/`

8 YhU]`g

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