

6`cW_WXU]b!GcZhk UfYZ]fa U'7cbgYbgmg Yfk]fVh'A mWfmdhc '9h\YfYi a 'K U`Yh' K U`Yhg

5a '%": YVfi Uf'\Uh'XUg'6`cW_WXU]b!
ZfUghfi _hi fi bhYfbY\ a Yb'7cbgYbgmg'VY_Ubbh'[Y[YVYbž
XUgg'Yg'X]Y'9h\YfYi a !VUg]YfhY'K U`Yh'A mWfmdhc 'Yfk cfVYb
 \Uh'i bX'd`Ubhž'X]Y'K U`Yh'a]h'A YhUa Ug_
ni gUa a Ybni ZØ\ fYb" '8Yf'DfY]gž'XYb'7cbgYbgmg'ZØf
A mWfmdhc '[YnU\`h'\Uhž'k i fXY'b]W'h'VY_Ubbh'[Y[YVYbž'UVYf
X]Y'5b_ØbX][i b['ghY`h'ZYghž'XUgg'X]Y', VYfbU\ a Y' X]Y
G]WYf\Y]h'U`Yf'DfcXi _hY'k Y]hYf'j YfVYggYfb'k]fX "
7cbgYbgmg'Yfk]fVh'A mWfmdhc '9h\YfYi a 'K U`Yh'i bX'd`Ubhž']b
Ni _i bZh'a]h'A YhUa Ug_ 'ni 'Zi g]cb]YfYb'?cbgYbg'\Uh'Ui h
Y]bYf'Ua '8]YbghU['j YfØZZYbh]W'hYb'5b_ØbX][i b['X]Y'Ui Z
9h\YfYi a 'VUg]YfYbXY'6f]YZhUgWY'A mWfmdhc 'ZØf'Y]bY'b]W'h
[YbUbbhY'Gi a a Y'Yfk cfVYb" '8Yf'8YU`n]Y'h'XUfUi ZUVž'X]Y
9h\YfYi a !K U`Yh'A YhUa Ug_ 'XYg'i bhYfbY\ a Ybg'ni 'ghÅf_Yb
i bX' K YV' !9fZU\fi b[Yb'ni 'j YfVYggYfb "'/ Ua d^Y`d/

5a`%": YVfi Uf`Uh`XUg`6`cW`WU]b!
=bZfUghfi _hi fi bhYfbY\`a Yb`7cbgYbgmg`VY`Ubbh`[Y[YVYbž
XUgg`Yg`X]Y`9h\`YfYi a !VUg]YfhY`K U`Yh`A mWfmdhc`Yfk cfVYb
\Uh`i bX`d`Ubhž`X]Y`K U`Yh`a]h`A YhUa Ug_
ni gUa a Ybni ZØ\`fYb``8Yf`DfY]gž`XYb`7cbgYbgmg`ZØf
A mWfmdhc`[YnU\`h`\Uhž`k i fXY`b]W`h`VY`Ubbh`[Y[YVYbž
UVYf`X]Y`5b_ØbX][i b[`ghY`h`ZYghž`XUgg`X]Y` VYfbU\`a Y
X]Y`G]W`Yf\`Y]h`U`Yf`DfcXi _hY`k Y]hYf`j YfVYggYfb`k]fX` "

7cbgYbgmg`Yfk]fVh`A mWfmdhc`9h\`YfYi a
K U`Yh`i bX`d`Ubhž`]b`Ni _i bZh`a]h`A YhUa Ug_
ni `Zi g]cb]YfYb

?cbgYbg`Uh`Ui h`Y]bYf`Ua`8]YbghU[`j YfØZYbh]W`hYb
5b_ØbX][i b[`X]Y`Ui Z`9h\`YfYi a `VUg]YfYbXY`6f]YZhUgW`Y`A mWfmdhc
ZØf`Y]bY`b]W`h[YbUbbhY`Gi a a Y`Yfk cfVYb``8Yf`8YU`n]Y`h`XUfUi Z
UVž`X]Y`9h\`YfYi a !K U`Yh`A YhUa Ug_`XYg`l bhYfbY\`a Ybg`ni
gh`f`_Yb`i bX` K YV` !9fZU\`fi b[Yb`ni `j YfVYggYfb` ``8]Y`Yj Ybhi Y`Y
: i g]cb`nk]gW`Yb`XYb`VY]XYb`9h\`YfYi a !GW`b]hghY`Yb`k]fX`Ui h
7cbgYbgmg` XYb`6Ybi hnYfb`Y]bY`j YfVYggYfhY`9fZU\`fi b[`V]YhYbž
X]Y`bcW`i a ZUb[fY]W`Yf`i bX`g]W`YfYf`]gh` "

7cbgYbgmg`]gh`Y]b`9h\`YfYi a !GcZhk UfYi bhYfbY\`a Ybž`XUg`j cb
Y]bYa`XYf`9h\`YfYi a !A]hVY[fØbXYf`ægYd\`@`V]b[`YZØ\`fh`k]fX`
8]Y`K YV` !K U`Yh`A YhUa Ug_`a]h`&%`A]`cbYb`a cbUh]W`U`h]j Yb
6Ybi hnYfb`fA 5l gŁ[`Y\`Øfh`7cbgYbgmg`A]hY`8YnYa VYf`&\$&%`k]fX`
7cbgYbgmg`Ui Z[YXYW`h`Y]bY`Fc`i dg!G`U`Yfi b[g`Øgi b[`a]h`XYa
NU\`i b[g[][UbhYb`A UghYfWUfX``8Ub`:]b`Umž`A]hVY[fØbXYf`j cb
A YhUa Ug_ž[`Ui Vhž`XUgg`X]Y`?ca V]bUh]cb`j cb`A mWfmdhc`i bX
A YhUa Ug_`9h\`YfYi a !6Ybi hnYfb`Y]bY`fcVi ghY`K U`Yh`!GW`b]hghY`Y`Y
V]YhYb`k]fX`"

A mWfmdhc`k Uf`Xi fW`k Y[`Y]bY`XYf`ni j Yf`Àgg][ghYb`i bX
]bhYf`_ca dUh]VY`ghYb`K U`Yhg`]b`9h\`YfYi a `i bX`YZYfhY`cZh
\cW`a cXYfbY`9h\`YfYi a !: i b_h]cbYb`j cf`UbXYfYb`K U`Yhgž

k Å\fybX'A YhUa Ug_g]W\`Ui ZU``[Ya Y]bY'8 Udd! ðhYfU_h]cbYb
_c b n Y b h f]Y f h \ Uh ž'gU[hY':]b`Um]b`Y]bYf`Ub`6]hWc]b"Wca
[YgYbXYhYb`9f_`Àfi b[`B U W X f]W h Y b":]b`Um`ZØ[hY`\]bni .

A]hi bgYfYb`_ca V]b]YfhYb`HU`YbhYb`i bX`i bgYfYa`ghUf_Yb
G]bb`ZØf`[Ya Y]bgUa Y`9h_]i bX`N]Y`Y`ZØf`X]YgYg
² _cgmghYa`k YfXYb`k]f`a Y]bYf`A Y]bi b[`bUW\`]b`XYf`@U[Y
gY]bž`Y]b`K U``Yh!9f`YVb]g`ni `V]YhYbž`XUg`gY]bYb`6Ybi hnYfb
j]Y`VYggYf`\]Zhž]b`X]YgYf`g]W`gW`bY``Yb`hk]W_Y`bXYb
K YV' !K U``Yh!@UbXgW`UZh`X]Y`VYghYb`9bhgW`Y]Xi b[Yb`ni
hfYZZYb`"

...

K YV' !K U``Yhg`j c b`U`hYfbUh]j Yb`? YhhYb
[fY]ZYb`A YhUa Ug_`Ubž`7c b gYb gmg`[`Ui Vhž
A mWfmdhc`K U``Yh`k]fX`i a ZUb[fY]W\ Y
ðhY[fUh]cbYb`]b`A YhUa Ug_`Yfa Ò[`]W\ Yb

K Å\fybX'A YhUa Ug_b]W`h`bi f`VY]`6Ybi hnYfb`XYg`9h\YfYi a !
B Y h n k Y f _ g ž'g c b X Y f b ` U i W \ V Y] X Y b Y b ž'X] Y ` 7 f c g g ! 7 \ U] b !
H Y W \ b c ` c [] Y ` b i h n Y b ž'g Y \ f ` V Y `] Y V h] g h " J] Y ` Y ` U b X Y f Y ` 6 ` c W _ W \ U] b g
i b X `] \ f Y ` K Y V ' ! K U `` Y h g ` V Y [] b b Y b ` Y X c W \ ž' A Y h U a U g _ ` U i Z X Y b
: Y f g Y b ` n i ` g Y] b " ` K U `` Y h g ` k] Y ` X] Y ` 6] b U b W ` Ga U f h ` 7 \ U] b ` 6 f] Y Z h U g W \ Y ž
? Y d ` f ž ` H Y f f U ` G h U h] c b ` i b X ` D \ U b h c a " ` 8] Y ` G c ` U b U ! V U g] Y f h Y ` D \ U b h c a !
K U `` Y h ` U i Z [Y X Y W _ h ` 5 a ` ' % " ` \ J b i U f ` g U a ` a Y ` h Y ` Y g ` % \$ - ` A] ` `] c b Y b ` I G !
8 c ` ` U f `] b ` Y] b Y f ` j c b ` D U f U X] [a ` U b [Y Z Ø \ f h Y b ` G Y f] Y ` 6 "

8]Y`U`hYfbUh]j Yb`6`c`W`W`U]bgž`X]Y`j cb`XYb`c`VYb`[YbUbbhYb
K YV' !K U``Yhg`[Ybi hnh`k YfXYbž`k YfXYb`U``Y`Ui W\`j cb`A YhUa Ug_
i bhYfghØhnh`7c b gYb gmg`[`Ui Vhž`XUgg`X]Y` , VYfbU\`a Y`j cb
A mWfmdhc`i a ZUggYbXYfY`ðhY[fUh]cbYb`]b`A YhUa Ug_
Yfa Ò[`]W\ Yb`k]fX`"J c f Y f g h ` V ` Y] V Y b ` A m W f m d h c ` i b X ` A Y h U a U g _
[Y h f Y b b h Y ` 9] b \ Y] h Y b ` i b h Y f ` X Y a ` : ` Ø [Y ` j c b ` 7 c b g Y b g m g "

5b[Yg]W\hg'XYg'gW\by''Yb'K UW\ghi a g'XYg'^2 _cgmghYa gi bX'XYf
DfcXi _hYž'X]Y'i a 'fUZZ]b]YfhY': i b_h]cbYb'fYbbYbž']gh'Yg
i bYf'Àgg']W\ž'XUgg'X]Y'ZØ\fYbXY'6f]YZhUgW\Y'k Y]hYf\]b
[fi bX'Y[YbXY'i bX'g]W\YfY'Hcc'g'ni f'GY'Vghj Yfk U\fi b[
Ybhk]W_Y'hž'X]Y'XYb'6Ybi hnYf'ghÅf_Yb ž'gU[hY'HUm'cf'A cbU\Ubž
; fØbXYf'i bX'79C'j cb'A mWfmdhc" ' 8]Y'?ca V]bUh]cb'i bgYfYf
U\fy'Ub[Yb'9fZU\fi b['i bX'[Ya Y]bgUa Yb'K YfhY'Yfa Ò['W\h'Yg
i bgž'i bgYfY'A]gg]cb'ni 'VYgW\Y'i b][Ybž'6Ybi hnYfb'Y]bY
A Ò['W\Y]h'ni 'V]YhYbž']\fY'GY'Vghgci j YfÅb]hÅh'j c`ghÅbX]['ni
j Yfk]f_'W\Yb"

K Ug'\U'hYb'G]Y'XUj cbž'XUgg'7cbgYbgmg'X]Y'A mWfmdhc!
K U''Yh'Yfk]fVh3'HY]'Yb'G]Y'i bg'⇒fY'A Y]bi b['ni 'X]YgYa
H\Ya U]a '?ca a YbhUfVYfY]W\ 'i bhYb'a]h"

»Ja]Y'FYXa Ub'

»Ja]Y'FYXa Ub']gh'XYf'B UW\ f]W\hYb'Y]hYf'VY]'6]hW\]b"W\ca 'BYk g'i bX'Y]b']b': 'cf]XU
'YVYbXYf'∞ci fbU'gh'ZØf':]bUbnhYW\bc'c[]Y''FYXa Ub']gh'gY]h'&\$\$%'U_h]j Yg'A]h['YX
XYf'?fmdhcK Å\fi b[g!7ca a i b]hm''9f'\Uh'Y]bY '@Y]XYbgW\UZh'ZØf'6]hW\]bž'C dYb!Gci fW!
7cXY'i bX'XYnYbhfU'Y'5bk YbXi b[Yb''GY]h'GYdhYa VYf'&\$%) '\Uh'FYXa Ub'a Y\ f'U'g
) "\$\$\$'5fh]_Y'ZØf'6]hW\]b"W\ca 'BYk g'ØVYf'X]Y'\Yi hY'Ui Z_ca a YbXYb'X]gfi dh]j Yb
Dfchc_c''Y'[YgW\ f]YVYb"

6]`XbUWk Y]g. `G\i hhYfghcW_ž'D]l UVUmž'K]_]7ca a cbg

6Y`]YVhYfY`B UWk f]Wk hYb

: U`g`8i `Yg`j YfdUggh`\Ugh

f[bWh]cbfKž'gž']XŁ'o`j Uf`gž'Z'g'1`X"[Yh9`Ya Ybhg6mHU[B Ua YfgŁO\$Q'
]Z'fK"[Yh9`Ya Ybh6m=Xf]XŁŁ'fYhi fb/'g'1`X"WfYUhY9`Ya YbhfgŁ/'g"]X'1
]X/'g"gfWl "`\hhdg.#AŁbbYWh"ZUWVcc_"bYh#bSl G#gX_"g. l ZVa`1 %/
j Yfg]cb1 j' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]d hfž'fZUWVcc_!`ggX_fŁŁ/

8YhU]`g

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