

€ 9B 'k]`'6`cW_WXU]b`bi hnYbž'i a`gUi VYfY 9bYf[]Y`ni [Àb[`]WX`ni`a UWX Yb

Q 95HI F 98`7CBH9BHQ`b`XYf`K`Y`h`XYf`? fmdhck À\fi b[Yb hfU[Yb`bi f`Y]bY`< UbXj c``Dfc`Y`_hY`ni`XYb`[fÒ» YfYb`l a`k`Y`hdfcV`Ya`Yb`VY]ž`X]Y`X]Y`6`cW_WXU]b!HYWXbc`c[]Y bi hnYb`"DchYbn]Y``i bhYf`XYb`HUi`gYbXYb`j`cb`Dfc`Y`_hYb`g]bX bUWX`U`h][Y`Dfc`Y`_hY`XYfnY]h]b`XYb`<]bhYf[fi bX`[YfØW`h`/ 8]Y`J]g]cb`i bX`XUg`9b[U[Ya`Ybh`j`cb`€ 9B`UVYb`YXcWX Yf\Ò\hY`5i`Za`Yf_gUa`_Y]h`YffY[h`€ 9B`]gh`Y]b`6`cW_WXU]b! VUg]YfhYg`Ga`Ufh!; f]X!9bYf[]Yj`YfhY]i b[gdfchc`c``a`]h [fc»Ya``b`hYfYggY`Ub`XYf`6YfY]hghY``i b[`gUi`VYfYf`i`bX bUWX`U`h][Yf`9bYf[]Y`a`]h\`ZY`j`]fhi`Y`Yf`A`]Wfc[f]Xg`"8 Ug 7ca`a`i`b]hm! [Yhf]YVYbY`BYhmk`Yf`_ØVYfb]a`a`h`Y]bY`b`bcj`Uh]cbž`X]Y`XYf`6`cW_WXU]b`bi`f`XYa``B`Ua`Yb`bUWX À\bY`hž`UVYf`Y]bYb`Y]bn][Ufh][Yb`A`YWX`Ub]ga`i`g`j`Yfk`YbXYh`<c`c`WX`U]b`j`cb`€ 9B`j`Yfk`YbXYh`Y]bY`U[YbhYbnYbhf]YfhY`b`ZfUghfi`_hi`f`"8 Ug`BYhmk`Yf`_]gh`gc`Ui`Z[YVUi`hž`XUgg`Yg`XYb`5i`ghUi`gWX`/`Ua`d`^Y``]d/

Q 95HI F 98`7CBH9BHQ

€ XYf`K`Y`h`XYf`? fmdhck À\fi b[Yb`hfU[Yb`bi f`Y]bY`< UbXj c``Dfc`Y`_hY`ni`XYb`[fÒ» YfYb`l a`k`Y`hdfcV`Ya`Yb`VY]ž`X]Y`X]Y`6`cW_WXU]b!HYWXbc`c[]Y`bi`hnYb`"

DchYbn]Y``i bhYf`XYb`HUi`gYbXYb`j`cb`Dfc`Y`_hYb`g]bX`bUWX`U`h][Y`Dfc`Y`_hY`XYfnY]h]b`XYb`<]bhYf[fi bX`[YfØW`h`/ 8]Y`J]g]cb`i bX`XUg`9b[U[Ya`Ybh`j`cb`€ 9B`UVYb`YXcWX`Yf\Ò\hY`5i`Za`Yf_gUa`_Y]h`YffY[h`

€ 9B`]gh`Y]b`6`cW_WXU]b!VUg]YfhYg`Ga`Ufh!; f]X!9bYf[]Yj`YfhY]i b[gdfchc`c``a`]h[fc»Ya``b`hYfYggY`Ub`XYf`6YfY]hghY``i b[`gUi`VYfYf`i`bX`bUWX`U`h][Yf`9bYf[]Y`a`]h\`ZY`

j]fhi Y`Yf`A]Wfc[f]Xg"8Ug'7ca a i b]hm![Yhf]YVYbY`BYhmk Yf_
ØVYfb]a a h`Y]bY`≠bcj Uh]cbž`X]Y`XYf`6`cW`WU]b`bi f`XYa `BUa Yb
bUW`À\`bY`hž`UVYf`Y]bYb`Y]bn][Ufh][Yb`A YWU]b]ga i g`j Yfk YbXYh`

<c`cWU]b`j cb`€9B`j Yfk YbXYh`Y]bY`U[YbhYbnYbhf]YfhY
≠ZfUghfi `hi f`8Ug`BYhmk Yf`_]gh`gc`Ui Z[YVUi hž`XUgg`Yg`XYb
5i ghUi gW`j cb`J YfV]bXi b[Yb`i bX`K YfhYb`nk]gWYb
9bYf[]Y[Yf`hYbž`Bi hnYfb`cXYf`A`Āf`hYb`Yfa`Ò[`]W`h

≠hYfbYh`XYf`9bYf[]Y!BYhmk Yf`_f€9B`Ł`U`hij cf`_i fnYa`gY]b
≠]h]U`8YW`bhfU`nYX`9I WU]b[Y`C ZYf]b[`f≠C`Ł`[YghUfhYhž`a]h
Y]bYa`8i U`!≠C`Ui ZXYb`@Ui bW`dUXg`Hfi ghGk Ud`i bX`Hfi ghDUXž
[YZc`[hij cb`[Ya Y]bgUa Yb`Bch]Yfi b[Yb`Ub`XYb`89L`g`E i]W`Gk Ud
i bX`I b]gk Ud`5i ghUi gW`"

5i ZVUi `Y]bYg`j]fhi Y`Yb`9bYf[]Y!
A]_fcbYhnYg

A Ui]a]Yfi b[`XYf`<c`c`_YhhYb!HYW`bc`c`[]Yž`Yfa`Ò[`]W`h`€9B
<Ui g`U`hYb`]b`YXYf`F`Y[]cbž`Y]b`]bhY`][YbhYgž`_ccdYfUh]j Yg`Ghfca`!
²`_cgmghYa`ni`VYhfY]VYbž`gcXUgg`; Yf`hY`k]Y`?`]a`UUb`U[Ybž
K UgW`a UgW`]bYb`i bX`GcbYb`_c`Y`_hc`fYb`]`f`J Yf`U`hYb`Y`bUW
k]fhgW`UZh]W`Yb`≠]h]Uh]j Yb`Ub`c`_U`Y`i bX`]bX]j]Xi Y`Y`6YXØfZb]ggY
UbdUggYb`_ØbbYb`8i fW`X]YgY`J YfV]bXi b[`j cb`<`Āi`gYfb`k YfXYb
g]Y`ni`Y]bYa`c`_U`Yb`j]fhi Y`Yb`9bYf[]Y!A]Wfc[f]X`"

A]h`XYb`Øb[ghYb`i: cfXYfi b[Yb`bUW`Y]bYa`i, VYf[Ub[`ni
gUi VYfYb`9bYf[]Yei Y`Ybž`]bgVYgcbXYfY`ZØf`XUg`?`fmdhc!A]b]b[
]ba]hhYb`k UW`gYbXY`6YXYb`_Yb`XYf`I`a`k`Y`hUi`gk]f`_i b[Yb`XYf
Bi hni b[`j cb`9bYf[]Y`Ui`g`Zcgg]Yb`6fYb`bghc`ZYb`k]`€9B`X]YgYb
, VYf[Ub[`a]h`gY]bYf`j]fhi Y`Yb`9bYf[]Y!A]Wfc[f]X!@Øgi b[
j cfUbhfY]VYbž`X]Y`b]W`h`bi`f`ni`j`Yf`Āgg][ž`g]W`Yf`i`bX`g`_U`]YfVUf`]ghž
gcbXYfb`Ui`W`X]Y`A`Ò[`]W`_Y]h`ZØf`a`Y`f`YfbYi`YfVUfY`9bYf[]Yb
]bbYf`U`V`Y]bYg`BYhmk Yf`_g`Yf`ØZbYh`i`bX`]a`a`Ybg`ni`a`N]Y`
VY]hfĀ[hij cb`BYhnc!Bi`!`?`c`Y`b`g`hc`ZYa`]gg]cbYb`V]g`&`\$`"

8Ug`BYhmk Yf`_k]fX`j cb`nk`Y]K`À`fi b[ggW`]W`hYb`i`bhYfghØhnh`
XYa`€9B!Hc`_Yb!`i`bX`XYa`€97!`?`fYX]hgmghYa`"9fghYfYg]gh`Y]b

9F 7!&\$!Hc_Ybž'XUg'U`g' €b `Ui g[YgdfcWkYb`k]fXž'i bX`Y]b
GhU_]b[!5ggYh'ZØf'XYb`Ni [Ub[`ni `bYi Yb`A]b]; f]X!² _cbca]Yb"
; `Y]WknY]h[`g]bX`X]Y`€97!?!fYX]hgmghYa Y`ZØf`YXY`; Ya Y]bgWkUZhž
X]Y`9bYf[]Y`]b`YXYa `A]b]; f]X`UbXY`hž`Y]bn][Ufh]["

GhU_]b[!≡b]h]Uh]j Y`ZØf`B Uh]j Y`Hc_Yb

€9B `Uh`Ui Wk [YghUfhYh`Y]b`GhU_]b[!Dfc[fUa a `]b
Ni gUa a YbUfVY]h'a]h?U]nYb`:]bUbWkž`Y]bYf`?fmdhc!Hc_Yb!
D`UhhZcfa ž'a]h`XYf`6Ybi hnYf`6Y`c`bi b[Yb`j YfX]YbYb`_ØbbYbž
]bXYa `g]Y`]\fY`Hc_Yb`U`hYb"

8]Y`DUfhbYfgWkUZh`Yfa Ò[`]Wk`h`Yg`6Ybi hnYfbž`V]g`ni `XfY]`A cbUhY
`Ub[`5DMni `j YfX]YbYb"GhU_]b[`€9B `V]YhYh`6Ybi hnYfb`Y]bYb
9l dfYgg!Ni [Ub[`ni `FUVUhYb`i bX`YI _`i`g]j Yb`9j Ybhg"

€9B `[UV`VY_Ubbhž`XUgg`U`Y`k `À`fYbX`XYf`8C `Yf`U`hYbYb`Hc_Yb
U`g`g€9B`g`VY_Ubbh]g]bX`i bX`6Ybi hnYf`g]Y`Ui Z`gY]bYf`K YVg]hY
UVghYW_Yb`_ØbbYb"Jcf`XYa `GhU_]b[`_ØbbYb`X]Y`6Ybi hnYf
YbhgWkY]XYbž`cV`g]Y` \$i `]\fYf`Hc_Yb`gcZcfh`UV`YVYb`cXYf`U`Y
Hc_Yb`VY`U`hYb`a ÒWk`hYbž`k`cVY]`X]Y`fYgh]WkYb`+\$i `ØVYf`XfY]
A cbUhY`j YfhY]`h`k YfXYb"

A]h`Y]bYf`5b[YVchgcVYf[fYbnY`j cb`%`A]`]UfXY`i bX`Y]bYf
l a `Ui Za Yb[Y`j cb`&\$`A]`]cbYb`k]fX`€9B `ØVYf`XUg`BYhmk Yf_
k `À`fYbX`gY]bYf[YgUa hYb`≡j Ygh]h]cbgfi bXYb`j YfhY]`hž`n`6`U`g
GYXž`ghfUhY[]gWkž`df]j Uhž`ØZYbh]Wk`i bX`Ui Wk`ni
i bhYfgWk]YX`]WkYb`DfY]gYb"€9B`j YfZØ[h`bYVYb`XYa `GhU_]b[`ØVYf
k Y]hYfY`8]Ybghdfc[fUa a Yž`k]Y`n`6`XYb`?Ui Z]j cb
9bYf[]Y[i hgWk f]ZhYb`a]h`V]g`ni `-\$i `FUVUhž`; cj YfbUbWkž
9Z]n]Ybn`]b`6Yni [`Ui Z`HfUbgU_h]cbg[YgWk]bX][_Y]h`i bX`?cghYb
i bhYf`J Yfk YbXi b[`XYf`Dcgh!6`cW_WkU]b!HYWkbc`c[]Y`<c`c`WkU]b"

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