

IFFW 2025: Die Sieger des internationalen Fachwettbewerbs stehen fest

IFFW 2025 in Klagenfurt: 726 Produkte, 74 Betriebe – jetzt stehen die Sieger des internationalen Fleischereiwettbewerbs offiziell fest.



Mit Genuss im Blick: Oberjuror Wolfgang Seidl und Fachlehrer Peter Süßenbacher präsentieren Schinken und feinen Wurstaufschnitt – Spezialitäten, die später auch bei der Pressekonferenz zur Verkostung angeboten wurden. (Bild: LMAK/Vernes)

≡ : K ' &\$&) . '9]b ' : Ygh'XYf' E i U`]hÄh'i bX
K YfhgWÄhni b[

8]Y'GdUbbi b['k Uf'j cb'6Y[]bb'Ub'gdØfVUf. '8Yf' ðhYfbUh]cbU`Y
: UWk YhhVYk Yfv'ZØf': `Y]gWÄ! i bX'K i fghk UfYbž'XYf'A]hhY
GYdhYa VYf'ja ' : `Y]gWÄ_ca dYhYbnnYbhfi a '?`U[YbZi fh'ØVYf'X]Y
ZUW`jWY'6Ø\bY'[]b[žk Uf'k Y]h'a Y\ f'U'g'Y]bY'@Y]ghi b[ggWÄUi "'9f
k Uf'Y]b'G][bU'`ZØf'Ni gUa a Yb\U'hž'\UbXk Yf_]WÄY'E i U`]hÄh'i bX
[Y`YVhY'K YfhgWÄhni b[]bbYf\U'V'XYf'6fUbWÄY"'8Ugg'XYf
K YhhVYk Yfv'gc'fY]Vi b[g'cg'i bX'dfcZYgg]cbY``ghUhhZ]bXYb'_cbbhYž

k Uf`XUg`9f[YVb]g]bhYbg]j Yf`J cfVYfY]hi b[` i bX`nU\`fY]WXYf
; YgdfÅWXY`ja `J cfZY`X"

?ÅfbhYbg`@UbXYg\Ui dha Ubb!GhY`j YfhfYhYf`A Ufh]b` ; fi VYfž
gY`Vgh'dfU_h]n]YfYbXYf`GwXk Y]bYVUi Yfž`VfUwXhY`Yg`VY]`XYf
DfYggY`cbZYfYbn`Ui ZXYb`Di b_h` `9g`]gh`k]Wxh][žXi fW`gc`WXY
K YhhVYk YfVY`XYa `< UbXk Yf`_i bX`U`XYa žk Ug`XU\]bhYfghY\hž
Y]bYf`VfY]hYb`^ ZZYbh]Wx_Y]hj cf`5i [Yb`ni `ZØ\`fYbž`a]h`k]Y`j]Y`
5fVY]hž`F]g]_cVYfY]hgWxUZh`i bX`A ch]j Uh]cb`Yg`j YfVi bXYb`]ghž
X]YgYg`< UbXk Yf`_ni ``YVYb`i bX`I fdfcXi _hY`ni `j YfYXY`b"; YfUXY
]b`Y]bYa `k]fhgWxUZh`]Wx`YfUi gZcfXYfbXYb`I a ZY`X`]gh`Yg
bchK YbX][ž`5_nYbhY`ni `gYhnYb" ` ; fi VYf`j Yfk]Yg`ni XYa `Ui ZXYb
?ÅfbhbYf`BU\j Yfgcf[Yf!6cbi`gi bX`X]Y`F Y[]cbU`]hÅhg!7\UfhUž`X]Y
`UbXYgbU\Y`9]bf]Wxhi b[Yb`XUni `j YfdZ]WxhYhž`fY[]cbU`Yž
\cWxk Yfh][Y`DfcXi _hY`Y]bni gYhnYb.`>XYg`DfcnYbh`a Y\fž`k c`k]f
ni `Y]a]gWxYb`DfcXi _hYb`[fY]ZYbž`Øgh`K YfhgWx`ØdZi b[`Ui gi `Yg
]gh`Y]bY`K]b!k]b!G]hi Uh]cb"

I bX`6i bXYg]bbi b[ga Y]ghYf`FU]a i bX`D`Ui hn`Yf[ÅbnhY
bØWx hYfb.` 8Yf`K YhhVYk YfV`]gh`bUhØf`]Wx`Ui Wx`Y]bY
\Yf] cffU[YbXY`D`UhhZcfa ` `a Ub`Vf]b[h`@Yi hY`ni gUa`a Ybž`X]Y
dc`]h]gWxY`J YfUbhk cfhi b[`hfU[Ybž`i bX`A YX]Ybž`X]Y`a Ub`gcbgh
_Ui a `YffY]Wxh"

F Y`_cfXVYhY]`][i b[`VY]a `=bhYfbUh]cbU`Yb
: UWxk YhhVYk YfV`ZØf`:` `Y]gWx!`i bX
K i fghk UfYb`&\$&)

F U]a i bX`D`Ui hn`\UhhY`VYfY]hg`Ui ZXYf`GØZZU`]b`Ghi hh[Ufhi bX`XYf`
=ZZU`]b`: fUb_Zi fh`_fÅZh][`X]Y`K YfVYhfca`a Y`ZØf`XYb`=: K`[YfØ\fh"
; Ya Y]bgUa `a]h`6i bXYg[YgWx`ÅZhgZØ\`fYf]b`5b_U`@cfYbWn`gi WxhY
Yf`XUg`; YgdfÅWx`a]h`?c`Y[Yb` `i bhYf`UbXYfY`a `Ui Wx`a]h`>[]
@YXYfYfž`@UbXYg]bbi b[ga Y]ghYf`XYg`:`Y]gWxYf\UbXk Yf`_g]b
6UXYb!K ØfhY`a VYf[" `9g`[Y\`hi a `K YfhgWx`Åhni b[` `i bX`XUfi a ž
XUgg`a Ub`Y]bUbXYf`gWx`Åhni bX`\]Zh ž`VYhcbhY`@YXYfYf"
Gc`bU\`a `@YXYfYf`a]h`Y]bYf`8Y`Y[Uh]cb`Ui gi`8Yi hgWx`UbX`]b`XYf
fYbca`a]YfhYb`9I dYfhYb`† fm`D`Uhn" `I bX`X]YgY`\UhhY`cfXYbh]Wx`ni

hi b. : ðbg[YgUa h'+&* 'Y]b[YfY]W hY 'DfcXi _hY 'j cb'+('6Yhf]YVYb
k i fXYb 'gYbgcf]gW 'Ui Z'5i ggY\Ybž; Yfi Wž; YgW a UWž
?cbg]ghYbn'i bX 'J YfUfVY]hi b['[YdfØZi" '8]Y'a Y]ghYb '9]bgYbXi b[Yb
ghUa a hYb 'Ui g'^2 ghYffY]Wž'XcW 'Ui W ']bhYfbUh]cbU'Y 'HY]'bY\ a Yf'
j cb'8Yi hgW 'UbX 'V]g'BYi gY'UbX' 'bi hnhYb 'XYb 'K YhhVYk YfV 'U'g
Zi bX]YfhY 'GhUbXcfhVYgh]a a i b["
5b_U '@cfYbWh 'VfUW hY 'VY]'XYf'DfYggY_c bZYfYbn']\fY'6Y[Y]ghYfi b[
_ 'Uf'ni a '5i gXfi W_.' ðW 'V]b 'Ui Z'a Y]bY '@Yi hY'a Y[Ughc'n" '8]Y
ÒghYffY]W]gW Y': 'Y]gW YfVfUbW Y ']gh'YI hfYa ']bbcj Uh]j 'i bX
j Yfgi W hž'XYf'Ni _i bZij]Y''Y]W h'gc[Uf'Y]b '9W_Yf'j cfUi g'ni 'gY]b"
G]Y']gh'UVYf'Ui W 'X]Y'?fUZi'^2 ghYffY]W g'i bX 'VUg]Yfh'Ui Z
UfVY]hYbXYb 'A YbgW Yb']b['Ubnž['Ubn'j]Y'Yb' ['Ubn'_Y]bYb
6Yhf]YVYb" '8]YgY': Ua ']YbVYhf]YVY' [UfUbh]YfYb 'X]Y'J Yfgcf[i b[
XYg '@UbXYg"': 'Y]gW Yf'i bX '6ÅW_Yf'\ U'hYb']b'j]Y'Yb 'C fhYb 'X]Y
BU\j Yfgcf[i b['Ui ZfYW h' 'XYbb'X]YgY '\ Òfh'b]W h'VY]a
@YVYbga]hh'Y]bnY '\ UbXY' 'Ui Z'

K]f '\ UVYb '% \$ 'V]g '%(\$ '6Yhf]YVY 'j Yf'cfYb

5i W 'F U]a i bX 'D'Ui hn'nY][hY 'g]W 'VYk Y[h' ðW 'V]b 'Ui Z'a Y]bY
?c''Y[Yb 'gY\ f'ghc'nž'XUgg'g]Y 'hfc hn'Y]bYf'gY\ f'gW k]Yf][Yb
G]hi Uh]cb '\ Yi Yf'nY\ b'Dfc nYb h'a Y\ f'DfcXi _hY 'Y]b[YgW]W_h '\ UVYb
U'g'bcW 'j cf'nk Y]' ð\ fYb" 'A Ub'a i gg'g]W 'j cfghY''Ybžk]f '\ UVYb']b
XYb 'YhnhYb 'nk Y]' ð\ fYb'fi bX '% \$ 'V]g '%(\$ '6Yhf]YVY 'j Yf'cfYb' 'i bX
hfc hnXYa ' [UV'Yg'a Y\ f'9]bgYbXi b[Yb" 'I bX 'Yg'k Uf'XUg'YfghY 'A U'
gY]h'fi bX ' ' \$ ' ð\ fYbž'XUgg'Yg'k]YXYf'a Y\ f'DfcXi _hY 'U'g'VY]a
'YhnhYb 'A U'k UfYb" '8 Ug'a UW h'a]W 'gW cb'gY\ f'ghc'n"

@c []gh]_ 'i bX 'C f[Ub]gUh]cb. 'K YhhVYk YfV 'Ui Z Gd]hnYbb]j YUi

5i W 'CVYf'f' fcf'K c'Z[Ub['GY]X' 'nY][hY 'g]W 'VYY]bXfi W_h]j cb
XYf'J]Y'nU\ 'i bX '6fY]hY 'XYf'Y]b[YfY]W hYb 'DfcXi _hY. ' 6YgcbXYfg
hc'']ghž'XUgg'gY 'Vgh'_Y]bYfY'6Yhf]YVY'gc'j]Y''Y]b[YfY]W h'\ UVYb'
XUg']gh'[fc» Ufh]["
9]b'?fUZi_U'h'k Uf'X]Y '@c []gh]_.' ðbYf\ U'V'j cb'nk Y]'HU[Yb'k i fXYb
X]Y'DfcXi _hY 'Xi fW 'XYb': 'Y]gW Yfj YfVUbX']bg'? 'U[YbZi fhYf

:`Y]gW`_ca dYhYbnnYbhfi a `[Y`YZYfhz`_cffY_h`Ub[Ybca a Yb`
8 Ub_Y`Ub`<Yffb`GhY]bYf`↑ b]cf` ž`k UfZ`GY]X`Y]b` ž`ZUW[YfYW h
[Y`U[Yfhi` bX`ZØf`XYb`K YhhVYk YfV`j c fVYfY]hYh`8]Y`5V`Ài ZY`gY]Yb
Ui Z`ØW ghYa `B]j YUi `cf[Ub]g]Yfh[Yk YgYb"
GY]X`. `8 Ug`HYUa `fi bX`i a `@A 5_!; YgW`ÀZhgZØ`fYf]b`J Yfcb]_U
J YfbYg`U`h]j cb`XYf` , VYfbU`a Y`ØVYf`X]Y`8 UhYbY]b[UVY`V]g`ni f
[YgUa` hYb`C f[Ub]gUh]cb`Yfj` cffU[YbXY`5fVY]h[Y`Y]ghYh`5`Y
DfcXi`_hY`k i fXYb`Ubcbma`]g]Yfhi bX`ghfYb[`bUW`GmghYa
UV[Yk]W_Y`h` X]Y`ž fm`UhhY`_Y]bYb`Ni hf]hh`5`Yg`k Uf`dYfZY`_h
cf[Ub]g]Yfh"

8 Ug`@A 5_!HYUa `U`h[Ub`nY`5fVY]h[Y`Y]ghYh

5i W`x[]`@YXYfYf`gW`k`Àfa` hY`ZØf`XUg`dYfZY`_hY]b[Ygd]Y`hY`HYUa` .
K Ug`a`]W`VYgcbXYfg`VYY]bXfi` W`h`U`h`ž`k`Uf`X]YgYg`↑ b[Yž
XmbUa`]gW`Y`HYUa` "5`Y`U`VYb`i`bYfa` ØX`]W`a`]h[i`hYf`@Ui`bY`i`bX
j`]Y`9]bgUhn[`YUfVY]hYh` XUg`k`Uf`k`U`b]g]bb][`VYY]bXfi`W`YbX`" ðW
U`VY`U`bYb`Ui`W`dYfg`Øb`]W`[YXUb`_h"
B]W`h`a` Y`f`k`Y[ni`XYb`_Yb`gY]`ni`XYa` : UW`Y`fYf`DYhYf
GØ`YbVUW`Yf`j`cb`XYf` : **UW`VYfi`ZggW`i`Y`?`U[YbZi`fh`** `9f
gcf[hY`XU`ZØf`ž`XUgg`XYf`5V`Ui`Z`fY]Vi`b[g`cg`Z`b`_h]cb]Yfh`ž`Yfn`À`h
GY]X`" 5i W`gY]bY`GW`Ø`Yf`k`UfYb`hcd`Yb[U[]Yfhi`bX`Ybcbfa
`]ZFY]W`"6YgcbXYfg[`YZU`Yb`U`h`a`]fž`XUgg`X]Y`H]gW`Y`ZYf
_cbnYbhf]Yfhi`bX`]bhYfYgg]Yfhi`ni`[YgY`Yb`U`VYb`ž`k`]Y`X]Y`ž`fcfYb
X]g`_i`h]Yfhi`bX`VYk`YfhYh`U`VYb`]W`XYb`_Yž`g]Y`_cbbhYb`g]W`XU
Y]b][Yg`a`]hbY`a` Yb"

:`Y]gW`!K YhhVYk`YfV`di`b`_hYh`a`]h HfUbgdUfYbn`i`bX`a`cXYfbYf`HYW`b]_

8 Ug`dfcZYgg]cbY`Y`6Yk`Yfhi`b[gj`YfZU`fYb`ØVYfnYi`[hY`Ui`W
Yi`hYfb`ž`ni`a`6Y]gd]Y`Ui`W` : **U`ghUZZ`DfcZ`** !7`Y`ZFYXU`_hYi`f
F`c`UbX` ; fUZ`GY]X`. `8 Ug` : YYXVUW`ž`XUgg`gck`c`X]Y`5V`U`hi`b[
U`g`Ui`W`i`bgYf`6Yk`Yfhi`b[ggmghYa`U`g`gY`f`dfcZYgg]cbY`i`bX
b]W`h`a`Ub]di`]YfVUf`k`U`f[Ybca`a`Yb`k`i`fXYb`ž`U`h`i`bg`gY`f
[YZFY`h` ; YbUi`XUg`k`c`Yb`k`]f`XYb`6Yhf]YVYb`Y]bYb`YW`hYb
Bi`hnYb`V]YhYb"

5i W\ '@XYfYf'VYghÀh][hY.' 8]Y'6Yk Yfhi b['gh'i a 'Y]b][Yg
dfcZYgg]cbY''Yf'U'g'VY]'i bg' 'XU]'gh'² ghYffY]W\ 'Y]bYb'F]YgYbgW\ f]hh
j cfUi g" ð'8Yi hgW\ 'UbX'g]hnYb']b'XYf' ð fm'A Yhn[Yfž'X]Y'ni ' , \$
DfcnYbh'ØVYf'* \$' ð\ fY'U'h'g]bX" ðW\ 'k Y]» 'b]W\ hž'cV'g]Y'gc'Z]l 'a]h
XYa 'HUV'Yh'k ÀfYb" ðW\ 'n]Y\Y'a Y]bYb' <i h'XUj cfž'k]Y' [i hi bX
gW\ bY''XUg']b'² ghYffY]W\ 'Z] b_h]cb]Yfh"
l bX'X]Y'a cXYfbY'HYW\ b]_nU\ 'h'g]W\ 'Ui W\ 'VY]'XYf'5i gk Yfhi b[
Ui g.'6YfY]hg'Y]bY'K cW\ Y'bUW\ 'XYa 'K YhhVYk YfV'ghUbXYb
gÀa h']W\ Y'9f[YVb]ggY'ZYgh"

< YfUi gZcfXYfbXY' ð fm'5fVY]h'VY]a
J Yf_cghi b[ga UfUh\ cb

8]Y%' !_ÒdZ][Y' ð fm'gYhnhY'g]W\ 'Ui g'j YfgW\]YXYbYb'YfZU\ fYbYb
DfcZ]g'i bX'Øb[YfYb': UW\ 'Yi hYb'ni gUa a Yb" '9]b
; YbYfUh]cbYbk YW\ gY''nY]W\ bYh'g]W\ 'UV ž'VYhcbhY'GY]X'. ' l bX'Yg
]gh'k]W\ h][ž'XUgg'X]Y'bÀW\ ghY'; YbYfUh]cb']bg'Gd]Y''_ca a hž'a]h
XYb'Ub['À\ f][Yb' ð fcfYb'ni gUa a YbUfVY]hYhi bX'gc'X]Y
\UbXk Yf_]W\ Y'G]W\ hk Y]gY'k Y]hYfhfÀ[h''8]YgY'K Y]hYf[UVY'j cb
9l dYfh]gY']gh'Y]b'nYbhfU'Yf': U_hcf"
5b'j]Yf'H]gW\ Yb'k i fXY'XYb' [Ubnyb'HU['ØVYf'X]g_i h]Yfhž
j Yf[']W\ Yb' i bX'VYk YfhYh" '9g'k Uf'UbghfYb[YbXž'XYb' [Ubnyb'HU[
K i fgh'ni 'dfØZYb' 'XUg']gh'k]f_]W\ '< ÒW\ ghY]ghi b[ž'VYghÀh][h'æ[]
'@XYfYf" '8 i 'a i ggh'X]W\ 'XYb' [Ubnyb'HU['_cbnybhf]YfYbž'i a 'ZU]f
i bX'cV'Y_h]j 'ni 'i fhY]'Yb" '5a '5VYbX'k UfYb'U''Y'Xi fW\ "

: Øf'Y]bY'; c'Xa YXU]''Y'VfUi W\ hY'Yg'a Y\ f'U'g' - %'Di b_hYž'ZØf'G]'VYf
, %'V]g' - \$ž'ZØf'6fcbnY'+%'V]g', \$'Di b_hY' 'XUfi bhYf'k i fXY'_Y]bY
A YXU]''Y'j Yf[YVYb" '8 UfØVYf'\]bUi g'k i fXY'ZØf'YXYg'9l dcbUh'Y]b
6Yk Yfhi b[gdfchc_c''YfghY''hž'XUg'XYa '9]bgYbXYf'cb']bY'gUa h
U''ZÀ''[Yb'6Ya Yf_i b[Yb'ni f'J YfZØ[i b['ghY\h"
GY]X''VYhcbhž'XUgg'X]Y' ð fm'Xi fW\ Ui g'\c\Y'A U» ghÀVY'Ub[YgYhnh
\Uh' K]f'k UfYb'\Yi Yf'gY\ f'ghfYb["A]h'(+); c'Xa YXU]''Yb'\UVYb
k]f'Y]bY'Ybcfa Y'@Y]ghi b[ggW\ Ui ž'UVYf'X]Y'; c'X!6Yk Yfhi b[Yb
'U[Yb'a Y]gh'nk]gW\ Yb' - %'i bX' - + 'Di b_hYb" %\$ \$'Di b_hY'k UfYb
gY'hYbYf' 'i bX'XUg']gh' [i h'gcž'XYbb'Yg'gc''hY '@ Zh'bUW\ 'cVYb
V'Y]VYb'ZØf'k]f_]W\ 'dYfZY_hY'DfcXi _hY"

8YbbcW. '8]Y'E i U]hÀh'XYf'DfcXi _hY'VYY]bXfi W_hY'X]Y' ð fm
bUW\U'h] ["5i W '@XYfYf'nY] [hY'g]W'VY[Y]ghYfh' K]f_]W'hc''Y
DfcXi _hY' ° '6YgcbXYfg'Ui ZZA'' ['k Uf'\Yi Yf'X]Y'J]Y'ZU'h]a
: f]gWk i fghVYfY]W'' 9i hfUž? bUW_Yfž: fUb_Zi fhYfž'@VYf_ÀgY' 'XU
k Uf'k]f_]W' U''Yg'j YfhfYhYb žj Yff]Yh'GY]X'' I bX'bcW' b]Y'\UhhYb
k]f'gc'j]Y'Y' ?ÀgY[f]'Yf'' =W'\UVY']b'a Y]bYa '@VYb'bcW' b]Y'gc
j]Y'Y' ?ÀgY[f]'Yf' [YgY\Ybž' [YgWk Y] [Y'XYbb' [Y[YggYb' 'XUg
nY] [hž'XUgg'X]YgYg'DfcXi _h'Xi fW'XYb'; f]'!HfYbX']a ' <mdY']gh''9g
g]Y\h'gc'Ui gž'XUgg'?ÀgY[f]'Yf'ni a 'ÒghYffY]W]gWYb'?i 'hi f[i h
[Yk cfXYb'g]bX"

5i W '@XYfYf'ZFYi hY'g]W'ØVYf'X]YgYb'HfYbX.' 9g' [UV'gY\ f'j]Y'Y
DfcXi _hY'a]h'?ÀgY' 'XUg'\Uha]f'U'g'?ÀgY']YV\UVYf'bUhØf']W
[YZU''Yb'' ð '8Yi hgW'UbX'\UVYb'k]f'a Y]gh'bi f'nk Y]'GcfhYb']b'XYf
H\Y_Yž'XU'_ØbbhY']W'a]f'j]Y'a Y\ f'j c fghY''Yb"

B]W'h]b'U''Yb'6YfY]WYb'gh]Y['X]Y'6YhY'] [i b [ž'VY]'7cbj Yb]YbW!
DfcXi _hYb'k Uf'XUg'5b [YVch' [Yf]b [Yf'' K Ufi a 'XUg'gc']ghž'_Ubb
]W'bi f'j Yfa i hYb ž'gU [hY'GY]X'' J]Y''Y]W'h'gW]W_Yb'X]Y'6Yhf]YVY
']YVYf'DfcXi _hY'Y]bž'X]Y'g]Y']b' [fc» Yb'A Yb [Yb'j Yf_Ui ZYb' 'k Y]'
g]W'Xcfh'XYf'K YhVYk YfV'ghÀf_Yf''c\ b"

GYf]Ybk Yfhi b [Yb'gYhnYb' bYi Y'A U» ghÀVY']a
: 'Y]gWYf\ UbXk Yf_

Ni gÀh']W'ni 'XYb'9]bnY'k Yfhi b [Yb' [UV'Yg'Ui W
; YgUa hk Yfhi b [Yb' 'J cfUi ggYhni b ['XUZØf'k Uf'X]Y'9]bgYbXi b [
j cb'a]bXYghYbg'Y]bYf'GYf]Y''Ni f'5i gk U\ 'ghUbXYb'j]Yf
' ?UhY [cf]Yb. 'GYf]Yb'XYf': 'Y]gW!'i bX'K i fghk UfYbž
K]'XZY]gW'gYf]Yž'6]c!GYf]Y'i bX'FY []cbU'gYf]Y'' 8]Y'9bhgWY]Xi b [ž
Y]bY'FY []cbU'gYf]Y'Y]bni ZØ\ fYbž'k Uf'UVgc' i h'f]W'h] [ž'Yf'_ÀfhY
GY]X'' 8]Y'9]bgYbXYf'a i gghYb' [YbUi 'XUf'Y [Ybž'k Ufi a ']\ f
DfcXi _h'fY []cbU'']gh' 'bi f'k Ybb'XUg'gW'Øgg] ['k Uf'ž'k i fXY'Yg']b
X]Y' ?UhY [cf]Y'Ui Z [Ybca a Yb''8Ug'\Uh'Y]bY'YW'hY
6Yk i gghgY]bgV]'Xi b [' [YZØfXYfh"
ð'nk Y]'GYf]Yb'_cbbhYb'X]Yga U''U''YfX]b [g'_Y]bY'G]Y [Yf' [Y_Øfh
k YfXYb'' ð 'XYf'6]c!GYf]Y'ZY\ hY'Yg'gck c\''Ub'Ui gfY]WYbXYb
9]bgYbXi b [Yb'U'g'Ui W'Ub' [YbØ [YbX'Di b_hYb''GY]X''Yf'Ài hYfhY.

K i fghž'GWX]b_Yb'cXYf':`Y]gW`ni`YggYb`]gh`Y]bY
; YgW`a UW_gUW`Y""K Ybb`VY]`6]c`VYgh]a a hY`Ni hUHyb`k]Y
; YgW`a UW_gj Yfgh`f_Yf`k Y[[Y`UggYb`k YfXYb`a ØggYbž`ÀbXYfh
g]W`bUhØf`]W`Ui W`XYf'; YgW`a UW`"8 Ug`VYXYi hYh`b]W`h
i bVYX]b[h'gW`YW`hž`bi f`UbXYfg"
5i W`X]Y`K]`XgYf]Y`_Ua`b]W`hni ghUbXYž`XU`j]Y`Y':`Y]gW`YfY]Yb
K]`X`bi f`gU]gcbU`i bX`b`[Yf]b[Yb`A Yb[Yb`YfghY`Yb"
@c[]gW`Yfk Y]gY`a ØgghY`Y]b`K]`XdFcXi nYbh`gY`Vgh`Y]bgYbXYbž`i a
]b`Y]bYf`GYf]Y`j YfhfYhYb`ni`gY]b ž`gc`GY]X`"

9\ fYbdfY]gY`_ØfYb`X]Y`VYghYb`:`Y]gW`YfY]Yb ² ghYffY]W`g

›hnhni a`<Ø\Ydi b_h`XYg': UW`VYk YfVg.`X]Y`9\ fYbdfY]gY""9]bY
GYf]Y':`Y]gW`!i bX`K i fghdfcXi _hY`VYghY`h`Ui g`]bg[YgUa h`nk Ø`Z
DfcXi _hYb`Ui g`XYb'; fi ddYb`%V]g'(ž`k cVY]`Yk Y]`g`XfY]`9l dcbUHy
dfc'; fi ddY`j YfhfYhYb`gY]b`a ØggYb""l a`XYb`9\ fYbdfY]g`ni
Yff]b[Ybž`k UfYb`nY`b`; c`X!`i bX`nk Y]`G]VYfa YXU]`Yb
YfZcfXYf`]W`"

9g`_cbbhYb`gYW`g`9\ fYbg]Y[Yf`[Y_Øfh`k YfXYb.`8Yf`5a ghYhhYbYf
HfUX]h]cbgVYhf]YV`fi bX`i a`K c`Z[Ub[`9`Y[Ugh`i bX`gY]bY
GW`k YghYf`A U[fYž`k]Y`gW`cb`&\$&'`Ui W`XUg`GY]X`
:`Y]gW`Yf\UbXk Yf`_Ui g`BYi b_]fW`Yb`gck]Y`Fi Xc`Z: f]Yfgg`/
GØ`bY`Ui g`J]`UW`"5i g`H]fc`fY]\h`g]W`XYf`fY[]cbU`Y
8]Ybgh`Y]ghYfž`; fc»!`i bX`: Y]b`_cgh`ÀbX`Yf':`Y]gW`\cZ`CVYf`UbX
i bhYf`X]Y`DfY]ghf`À[Yf`Y]b""5i » YfXYa`XØfZYb`g]W`X]Y
@UbXZY]gW`YfY]?`Ub[`Ui g`XYa`K U`Xj]YfhY`i bX`XYf`GW`ÀfX]b[Yf
6Yhf]YV': Y]W`h]b[Yf`ØVYf`X]Y`5i gnY]W`bi b[`ZFYi Yb"

:`Y]gW`!`i bX`K i fghk UfYbgYf]Y

9]bY`GYf]Y`VY]a`_hYfbUh]cbU`Yb': UW`k YhhVYk YfV`ZØf':`Y]gW`!`i bX
K i fghk UfYb`VYghY`h`Ui g`]bg[YgUa h`nk Ø`Z`DfcXi _hYb`Ui g`XYb
; fi ddYb`%V]g'(ž`k cVY]`Yk Y]`g`XfY]`9l dcbUHy`dfc'; fi ddY
Ybh`U`hYb`gY]b`a ØggYb"": Øf`XYb`9\ fYbdfY]g`a i gghY`a Ub`nY`b
; c`X!`i bX`nk Y]`G]VYf!A YXU]`Yb`Y]b`Y]a`gYb"

8]Y`GYf]Yb[Yk]bbYf`&\$&).

9`Y[Ugh; a V< ž' ' \$\$'5a ghYhhYb
Fi Xc`Z: f]Yfgg/`GÒ\ bY':`Y]gW!`i bX`K i fghgdYn]U`]hÀhYb ž
-) \$\$'J]`UW
:`Y]gW\ cZ`CVYf`UbX ž`* (* \$`a gh
FU]bYf?`Ub[`Y"i "ž' , \$(`5`YbhghY][
: Y]W h]b[Yf`>c\ Ubb':`Y]gW!`i bX`K i fghgdYn]U`]hÀhYb
; Yga V< /`7c" "?; ž(+, *`6fi bbYbh\U`
GY]X`':`Y]gW Yf\ UbXk Yf_`; a V< ž`&* &\$`BYi b_]fWYb

F Y[]cbU`Y`9\ fYbdfY]gY`ghÀf_Yb
BU\j Yfgcf[i b[`i bX`F Y[]cbU`]hÀh

6Y]XYf`bYi`YhUV`YfhYb`F Y[]cbU`gYf]Y`_cbbhYb`ZØbZ`9\ fYbdfY]gY
j Yf[YVYb`k YfXYb" `9]bY`fY[]cbU`Y`GYf]Y`i a ZUggh]bg[YgUa`h`gYW`g
DfcXi`_hY`Ui`g`XYb`; fi ddYb`%V]g`) žk cVY]`Yk Y]`g`Y]b`9l dcbUh
Ui`g`XYb`; fi ddYb`%ž' ž(`i bX`) `gck]Y`nk Y]`9l dcbUhY`Ui`g`; fi ddY
&`Ybh\U`hYb`gY]b`a`ØggYb"': Øf`XYb`9\ fYbdfY]g`k UfYb`ZØbZ; c`X!
i bX`Y]bY`G]`VYfa`YXU]`Y`YfZc`fXYf`]W`"
, VYf`X]Y`5i`gnY]W`bi`b[`ZfYi`Yb`g]W`XUg':`Y]gW`YfZUW[`YgW`ÀZh
GhY]bYf`Ui`g`Gc``YbUi`ž`GY]X`':`Y]gW`Yf\`UbXk`Yf_`Ui`g`BYi`b_]fWYb
i bX`X]Y`8cfZa`Ym[`YfY]`5fh\c`X`]b`NY``YfbXcfZ`XfY]
b]YXYf`ØghYffY]W]gW`Y':`Y]gW`!`?`ØbbYf!`6Yhf]YVY" `Nk`Y]`k`Y]hYfY
9\ fYbdfY]gY`[]b[`Yb`Ub`X]Y`@UbXa`Ym[`YfY]; Ugh\cZ<]Y[`Y`gdYf[`Yf
Ui`g`CVYf`ØghYffY]W`i bX`X]Y`<i`hY[[`Yf?; `Ui`g`GU`nVi`f["

F Y[]cbU`gYf]Y`&\$&)

9]bY`F Y[]cbU`gYf]Y`VYghY\`h`Ui`g`]bg[YgUa`h`gYW`g`DfcXi`_hYb`Ui`g
XYb`; fi ddYb`%V]g`) žk cVY]`Yk Y]`g`Y]b`9l dcbUh]b`XYb`; fi ddYb
%ž' ž(`i bX`) `i bX`nk Y]`9l dcbUhY`]b`; fi ddY`&`Ybh\U`hYb`gY]b
a`ØggYb"': Øf`XYb`9\ fYbdfY]g`a`i`gghY`a`Ub`ZØbZ; c`X!`i bX`Y]bY

G]VYf!A YXU]`Y [Yk]bbYb"

8]Y `GYf]Yb[Yk]bbYf`&\$&) .

@UbXa Yhn[YfY]; Ugh\ c Z<]Y[Y`gdYf[Yfž(, (&`NY``Ua
DYhhYbZ]fgh

< i hY[[Yf'? ; ž) *' \$'6UX'<cZ[UghY]b

5 fh\c`X'; a V< ž&\$) %`NY``YfbXcfZ

: `Y]gW\ YfZUW\ [YgW\ ÀZh`GhY]bYfž`&* \$%`Gc``YbUi

GY]X``: `Y]gW\ Yf\ UbXk Yf_`; a V< ž`&* &\$`BYi b_]fW\Yb

5``Y`GYf]Ybg]Y[Yf`Yf\U`hYb`b]W\h`bi f`Fi \a ž`9\fyž`i f_i bXYž`Dc_U`
i bX`A YXU]``Yž`gcbXYfb`Ui W\`Y]bY`VYgcbXYfY`5bYf_Ybbi b[.`5a
&*``Bcj Ya VYf`k YfXYb`g]Y`j cb`@UbXk]fhgW\ UZhga]b]ghYf
B c f V Y fh`Hc hgW\ b][]bg`A]b]ghYf]i a `Y]b[Y`UXYbž`i a `]\fY
DfcXi _hY`[Ya Y]bgUa `a]h`Ui g[Yk À`\`hYb`; ÀghYb`ni `j Yf_cghYb"

B Y V Y b `X Y b `[Y Y \ f h Y b `9 \ f y b d f Y] g h f À [Y f b ` \ U V Y b `U i W \ `U ``Y
k Y] h Y f Y b `H Y] `b Y \ a Y f] b b Y b `i b X `H Y] `b Y \ a Y f `X Y g `K Y h h V Y k Y f V g `a] h
]\fYb`DfcXi _hYb`Y]bXfi W_gj c``VYk]YgYbž`Ui Z`k Y`W\`c\Ya
B]j YUi `XUg: `Y]gW\ Yf\ UbXk Yf_]b`² ghYffY]W\`i bX`XUfØVYf`\]bUi g
UfVY]hYh`8]Y`j c`gh`ÀbX][Y` , VYfg]W\h`U`Yf`Ui g[YnY]W\ b Y h Y b
6Yhf]YVY`]gh`Ui Z`XYf`cZZ]n]Y``Yb`K YVg]hY`UVfi ZVUf"

Gdcbgc fYb`i bX`DUfhbYf`g]W\ Yfb`9fZc`[`XYg
: `Y]gW\!K YhhVYk YfVg

B Y V Y b `X Y a `K Y h h V Y k Y f V `X U f Z `U i W \ `X Y f `g c n] U `Y `5 g d Y _h `b] W \ h
j Y f [Y g g Y b `k Y f X Y b ``@UbXYg\Ui dha Ubb`DYhYf`? U]gYf`\cV`]b
gY]bYf`5bgdfUW\Y`XYggYb`6YXYi hi b[`Yf] cf.` J]Y`Y`XYf`K UfYb
k YfXYb`UbgW\`Y»YbX`YbYb`A YbgW\Yb`cXYf`ðgh]hi h]cbYb`ni f
J YfZØ[i b[`[YghY`hž`X]Y`Yg`b]W\h`gc``Y]W\h`\UVYbž`g]W\`XUg`Ua
A Uf_h`ni `VYgc f [Yb``8 UZØf`Ui W\`gY]hYbg`XYf`ÒZYb`h]W\Yb`< UbX`Y]b
\Yfn`]W\Yg`8 Ub_Y"

5b_U'@cfYbWh'i bX'FUja i bX'D'Ui hn'ØVYfbU\ a Yb'\ØWghdYfgØb`]W
XYb`@]YZYfgYfj]W`i bX'VfUW hYb`X]Y'DfcXi _hY'ni f'7Uf]hUgž'ni a
Gcn]U'a Uf_h'Gca U'i bX'ni a '<]'Zgk Yf_"

9]b'\Yfn`]WYf'8Ub_[]`h'XYb'GdcbgcfYb`X]YgYg'K YhhVYk YfVg'
c\ bY`]\fY'I bhYfghØhni b['k ÅfY`Y]bY`J YfUbgU`hi b['b`X]YgYf
6fY]hY`b]W h'a Ø[`]W`[Yk YgYb"" 6YgcbXYfg`hc``ZUbX`]W ž'k]Y
Yb[U[]Yfh`X]Y'GdcbgcfYb`k UfYb ž'VYhc bh'C VYf' fcf`K c`Z[Ub[
GY]X`ž']W`a ØW hY`a]W`VY`]`bYb`\Yfn`]W`VYXUb_Ybž'XUgg'g]Y
X]YgYb`K YhhVYk YfV`gc'[fc»nØ[]['i bhYfghØhnh`UVYb"G]Y`g]WYfb
XUa]h`X]Y'; fi bX`U[Y`ZØf`Y]bYb`]bhYfbUh]cbU`Yb
DfcXi _hk YhhVYk YfV""CV`Yg'i a `A UgW]bYbž'; Yk ØfnY`cXYf`UbXYfY
Ni `]YZYfYf'[Y\h`'g]Y`hfU[Yb`k YgYb`h`]W`ni a `9fZc`[`XYf
\Yf[YghY`hYb`DfcXi _hY`VY]"
5i W`FUja i bX'D`Ui hn'gW]W_hY`Y]b`Ui gXfØW`]WYg'8Ub_Y`Ub`U`Y
DUfhbYf'i bX`VUh`XUfi a ž'X]YgY`bUa Ybh`]W`ni `Yfk Å\ bYb`'k Ug`k]f
\]Yfa]h[Yfb`hi b.

- 5]W]b[Yf
- 5`a]
- 6fi W U
- 7`f]gh`
- : Y`]i `5i ghf]U
- : `Y]gW Yfj YfVUbX
- ?Ø[`Yf`K UU[Y
- x\Ubb`@Ug_U`/ `GØ\ bY
- A Y]Yf`J YfdUW_i b[Yb
- DYf[U
- D< H
- F Udg
- FYI `HYW bc`c[]Y
- FA `7cbgi `h
- GYY[Yf
- Gcf[c
- GhfUggYf
- HYW `: cfi a

8 UfØVYf`\]bUi g[Y\h`Y]b`VYgcbXYfYf'8Ub_`Ub` : U`ghUZZ'DfcZ] ž'X]Y

]a`FU\`a Yb`XYf`A YX]Yb`ccdYfUh]cb`U`Yb`hY]`bY\`a YbXYb
6Yhf]YVYb`Y]b`nk Y]Å\`f][Yg`5Vc`ni f`J YfZØ[i b[`ghY`Yb`

≡ : K `&\$&) `U`g`ghUf`_Yg`G][bU`ZØf`E i U`]hÅh
i bX`K YfhgWÅ`Åhni b[

A]hhYfk Y]Y`[Y\`Òfh`bYVYb`XYf`DfYggY`_cbZYfYbn`Ui WÅ`X]Y
Di V`_]i a gj Yf`_cghi b[`a]h`Y]bYf`Dfca]† fmini `Y]bYf
`]YV[Yk cbbYbYb`≡ : K !HfUX]h]cb`

8]Y`dfca]bYbhYb`; ÅghY`k i fXYb`Ui WÅ`\`Yi Yf`j cb`K c`Z[Ub[`GY]X`
i bX`:`Y]gWÅ`gca`a Y`]Yf`<UbbYg`FchhYbghY]bYf` ` [Yk c\`bh`Ui b][`]
Xi fWÅ`X]Y`J Yf`_cghi b[`VY[`Y]hYh`K YfhgWÅ`Åhni b[`gd]Y`hY`XUVY]
Y]bY`nYbhfU`Y`F c``Yžk]Y`GY]X`]b`gY]bYf`9]bZØ\`fi b[`VYhc`b`hY`
GY\`Ybž`f]YWÅ`Ybž`gWÅ`a YW`Yb` `i bX`XUbb`Ui ZXYf`Ni b[Y``]Y[Yb
`UggYb`i bX`XYb`j c``Yb`; YgWÅ`a UW`_[Yb]Y»Yb`Gc`k]Y`VY]Y]bYa
[i hYb`K Y]b`

5a`9bXY`V`Y]Vh`X]Y`_`UfY`6chgWÅ`UZh`XUgg`K YhhVYk YfVY`k]Y`XYf
≡ : K `k Y]h`a Y\`f`g]bX`U`g`Y]b`? fÅZhYa YggYb``G]Y`ghÅf`_Yb`XUg
GY`Vghj YfhfUi Yb`XYf`6fUbWÅ`Y`i bX`\`c`Yb`X]Y`:`Y]gWÅ`Yf]bbYb`i bX
:`Y]gWÅ`Yf`a]h`\`fYb`@]ghi b[Yb`j cf`XYb`J cf\`Ub[`` 9g[Y\`h`XUfi a ž
G]WÅ`hVUf`_Y]h`ni `gWÅ`UZZYb`i bX`K YfhgWÅ`Åhni b[`ni`ZØfXYfb` `ZØf
`YXYg`Y]bnY`bY`DfcXi `_h`i bX`ZØf`XUg`<UbXk Yf`_]bg[YgUa`h`ž`gU[hY
FU]a i bX`D`Ui hn`ni gUa`a YbZUggYbX`

8Yf`6`]W`_f]WÅ`hYh]g]WÅ`bi b`Ui ZXYb`≡ : K `&\$&+` `i bXž`k Ybb`Yg
bUWÅ`K c`Z[Ub[`GY]X``[Y\`hž`Ui Z`bcWÅ`a Y\`f`E i U`]hÅh`i bX`k Y]hYfY
`b`bcj Uh]cbYbž`i a`XYb`K YhhVYk YfV`ÒghYffY]WÅ`k Y]h`bcWÅ`ghÅf`_Yf
bi hmVUf`ni `a UWÅ`Yb ``6]g`XU\`]b[]`h`a]h`VYghYf`E i U`]hÅh
k Y]hYfUfVY]hYbž`X]YgY`a]h`Ghc`n`d`f`ÅgYbh]YfYb`i bX`K YfhgWÅ`Åhni b[
ZØf`XUg`@YVYbga]hY``: `Y]gWÅ``YVYb``XUa]h`?cbgi a YbhYb
VY[Y]ghYfh`V`Y]VYb`i bX`bYi Y`XUni `_ca`a Yb`

Ni a`GWÅ`i gg`VfUWÅ`hY`Yg`æ[]`@YXYfYf`Ui ZXYb`Di b`_h`K Ug`a]WÅ
VYY]bXfi W`_h`\`Uhž`]gh`X]Y`; UghZfYi bXgWÅ`UZh``b`2`ghYffY]WÅ`ZØ\`gh`Xi
X]WÅ`gcZcfh`k]Y`]b`Y]bYf`:`Ua]`Y``8]Y`A Yhm[Yf!`i bX
:`Y]gWÅ`YfZUa]`Y`]gh`gY\`f[fc»ž`i bX`]WÅ`\`UVY`a]WÅ`i b[`Ui V`]WÅ

k c\` [YZØ\`h" Æk`k YfXY` `k Ybb`jW`XUfZ` `]b`nk Y]` ð\`fYb`a`]h`Y]bYf
[fØ» YfYb`8Y`Y [Uh]cb`k`]YXYf_ca` a Yb" Æk`a UW`Y`gW`cb`f]W`h][
K YfVi b[`VY]`i bg`ZØf`XYb` ÷ : K "

ð fcf`a`]h`6`]W`_ZØfg`8YhU]` . : `Y]gW`Yfa` Y]ghYf` ÷\`Ubb`GW`U`a` cgYf`
Ui`g`9[[Y`gVYf [`dfØZ`Y]b [Y`YbX`Y]bYb`GW`]b`_Yb" `f6]`X. `@A`5`_#XYf`
< UbX`YfŁ`8]Y`Dfca`]! ð fm`VY]a` ÷ : K `&\$&) .

5`h`UbXYg]bbi b [ga`Y]ghYf`F`cVYfh`F`chYfž`6cl`Yf`Y [YbXY` ÷Y`
H][Yf`DUW`Yfž`GhUXhf]W`hYf!`?`Ub`n`Yf`G]Y [Zf]YX`HcfhUž`A`i`g]_Yf`
7\`Uf`m`?`U]gYfž` ðbi b [ga`Y]ghYf`F`U]a`i`bX`D`Ui`h`ž`5`ghf]X`@Y [bYf`
fU`]nYdf`Åg]XYb]b`X`Yf`K`]fhgW`U`Zg`_Ua`a`Yf`?`Åfb`hYb`Ł`5a`hgh]YfUfnh`
÷ bUn`N]hYfYfž`A`Ufh]b`J`U`Ub`h`f`ðbi b [ga`Y]ghYf`

@VYbga`]hY` [Yk`YfVY`Ł`6Yfb`UfX`<`Ufha`Ubb`fHYW` :`cfi`a`Ł`
8ca`]b]_`K`Y`Yf`fD<`HŁ`ž`6i`f [[fUZ`K`]`]`Bc`gck`]Y`97!`?`57!`@Y [YbXY`
< Ubg`GW`Ui`b] ["6]`X. : `Y]gW` /`7c`#6fUi`bY`Gcn]U`Yg`9b [U [Ya`Ybh`
VY]a` ÷ : K .`5b`_U`@cfYbWh`i`bX`F`U]a`i`bX`D`Ui`h`ØVYfb`U`a`Yb`
dYfg`Øb`]W`X`Y` ,`VYf [UVY`XYf` [YgdYbXYhYb`DfcXi`_`hY`i`bX`
VfUW`hYb`g]Y`Ub`7Uf]hUgž`Gca`U`i`bX`<`]Zgk`Yf`_`"f6]`X. `@A`5`_Ł`
Gcn]U`Yg`9b [U [Ya`Ybh`VY]a` ÷ : K .`5b`_U`@cfYbWh`i`bX`F`U]a`i`bX`
D`Ui`h`ØVYfb`U`a`Yb`dYfg`Øb`]W`X`Y` ,`VYf [UVY`XYf` [YgdYbXYhYb`
DfcXi`_`hY`i`bX`VfUW`hYb`g]Y`Ub`7Uf]hUgž`Gca`U`i`bX`<`]Zgk`Yf`_`"f6]`X.

@A`5`_Ł`Gcn]U`Yg`9b [U [Ya`Ybh`VY]a` ÷ : K .`5b`_U`@cfYbWh`i`bX`
F`U]a`i`bX`D`Ui`h`ØVYfb`U`a`Yb`dYfg`Øb`]W`X`Y` ,`VYf [UVY`XYf`
 [YgdYbXYhYb`DfcXi`_`hY`i`bX`VfUW`hYb`g]Y`Ub`7Uf]hUgž`Gca`U`i`bX`
<`]Zgk`Yf`_`"f6]`X. `@A`5`_Ł`C`VYf`f`fcf`GY]X`ž`K`c`Z [Ub [`

: `Y]gW`Yfa` Y]ghYf`C`VYf`f`fcf!`Gh]`" `GhY]bYf!`6Yfb`gW`YfYfž`8cf]g`
: `Y]gW`Yfa` Y]ghYf]b`6YggYfž`<`Ubg` :`fi` \`a`Ubb` ;`a`V`<`6c`!`A`Uhž`
A`Uf]UbbY` :`Y`Y`a`" `A`Y`h` [YfY]`6c`" `fB`9Ł`9`"]b [Yfž` ð_cV`
: `Y]gW`YfY]`9`"]b [Yf` ;`Yf`UW`ž`?`Ui`g` :` :`Y]gW`YfY]` ;`Yf`UW`fB`9Ł`
;`fUž`F`c`UbX` :` ;`ccXYI`dYfhY`VY]` :`U`ghUZZ` ;`fi`VYfž`<`Y`a`i`h`

A`Y`h` [Yf`VY]`@5`F`ch`c`n`@YXYfYfž` ÷UW`]a` :`A`Y`h` [YfY]`@YXYfYf`
fB`9Ł`A`Uf`_ck`]hgW`ž` ;`fY [cf` :`GYbYW`fU`?`]b]_Yb`F`ØX`Y]hbYfž`<`Y]bn`
`Y`Y`a`" `A`Y]ghYf`VY]` ðhYfgdUf`GW`U`a`cgYfž` ÷\`Ubb` :`GW`U`a`cgYf`
;`a`V`<`7c`?` ;`GW`bY]XYfž` ;`YV`UfX` :`A`Y`h` [YfY]`GW`bY]XYf`fB`9Ł`
H`U`U`Ua`a`Yfž` :`fUn` :`9!`!A`]hUfVY]hYf`F`Udg`5i`ghf]U`K`Ybn`ž`8]Yha`Uf`
`A`UfW`Yf` :`Y]gW`k`Yf`_Y`<`Y]bn`F`ØX`Y]hbYfž`Y`Y`a`U`g`

A`Y`h` [Yf`VY]`@5`F`ch`c`n`@YXYfYfž` ÷UW`]a` :`A`Y`h` [YfY]`@YXYfYf`
fB`9Ł`A`Uf`_ck`]hgW`ž` ;`fY [cf` :`GYbYW`fU`?`]b]_Yb`F`ØX`Y]hbYfž`<`Y]bn`
`Y`Y`a`" `A`Y]ghYf`VY]` ðhYfgdUf`GW`U`a`cgYfž` ÷\`Ubb` :`GW`U`a`cgYf`
;`a`V`<`7c`?` ;`GW`bY]XYfž` ;`YV`UfX` :`A`Y`h` [YfY]`GW`bY]XYf`fB`9Ł`
H`U`U`Ua`a`Yfž` :`fUn` :`9!`!A`]hUfVY]hYf`F`Udg`5i`ghf]U`K`Ybn`ž`8]Yha`Uf`
`A`UfW`Yf` :`Y]gW`k`Yf`_Y`<`Y]bn`F`ØX`Y]hbYfž`Y`Y`a`U`g`

A`Y`h` [Yf`VY]`@5`F`ch`c`n`@YXYfYfž` ÷UW`]a` :`A`Y`h` [YfY]`@YXYfYf`
fB`9Ł`A`Uf`_ck`]hgW`ž` ;`fY [cf` :`GYbYW`fU`?`]b]_Yb`F`ØX`Y]hbYfž`<`Y]bn`
`Y`Y`a`" `A`Y]ghYf`VY]` ðhYfgdUf`GW`U`a`cgYfž` ÷\`Ubb` :`GW`U`a`cgYf`
;`a`V`<`7c`?` ;`GW`bY]XYfž` ;`YV`UfX` :`A`Y`h` [YfY]`GW`bY]XYf`fB`9Ł`
H`U`U`Ua`a`Yfž` :`fUn` :`9!`!A`]hUfVY]hYf`F`Udg`5i`ghf]U`K`Ybn`ž`8]Yha`Uf`
`A`UfW`Yf` :`Y]gW`k`Yf`_Y`<`Y]bn`F`ØX`Y]hbYfž`Y`Y`a`U`g`

:`Y]gWXYfa Y]ghYf`VY]` ðhYfgdUfž`nY][h'g]Wk`g]Wk hVUf`ni Zf]YXYb"6]`X.
@A 5_#8Yf`< UbX`Yf` ðhYfbUh]cbU`VYgYhnhY`ž fm`<Y`a i h; fi VYf
f@5`F ch`c`nž`H]fc`Łž: `Y]gWXYfa Y]ghYf`æ`Ub`G`W`U`a cgYf`Ui g
9[[Y`gVYf[`i bX`?`Ui`g; Yf`UW`f`b`Yf`]b`Ł`6]`X. `@A 5_#8Yf`< UbX`Yf`
8]Yha Uf`K`Ybn`fA UfW`Yf: `Y]gW`k`Yf`_Y`Ł`VY]a ZUW [YfYW`hY`b
5i ZgW`bY]XYb`Y]bYg`G`W]b`_Ybg" `f`b]`X. `@A 5_#8Yf`< UbX`Yf`Ł: fUbn
H`U`U`a a Yfž`Y`Y`a "A]hUfVY]hYf`j`cb`F`Udg`5i`ghf]Už`VY]`XYf
6Yk`Yfhi`b[`j`cb: fUb`_Z`fhYfb" `f`b]`X. `@A 5_#8Yf`< UbX`Yf`Ł`A Uf]UbbY
6c`!A Uhh`Ui`g`XYa`XYi`hgW`Yb;`Öf!`k`j`n`nY][hY`g]W`VYY]bXfi`W`h
j`ca`=: K`" `f`b]`X. `@A 5_#XYf`< UbX`Yf`Ł`DfØZY`bXYf`6]`W_`< Ub`g`6YggYf
j`cb`XYf: `Y]gW`YfY]`K`YfbVYf[Yf: fi`a`Ubb`_cb`hfc`YfhY]bY`Gi`n
[YbUi`" `F`U]a i bX`D`Ui`hn`ZØ`hY`g]W`U`g; Ugh[YVYf`]a
: `Y]gW`_ca`dYhY`bnnY`bhfi`a`?`U[YbZ`fh`g]W`h]W`k`c`" `f`b]`X.
@A 5_#8Yf`< UbX`Yf`Ł`@<`DYhYf`?`U]gYf`i`bX`@A 5_!; YgW`Å`Zh`gZØ`fYf]b
J`Yfcb]_U`J`YfbYg`f`b]`X. `@A 5_Ł`F`U]a i bX`D`Ui`hn`_Å`a`dZi`ZØf`X]Y
6fUbW`Y" `5b`Å`gg]W`XYg: UW`k`YhhVYk`YfVg`i`X`X]Y
K`]fhgW`U`Zh`g`_Ua`a`Yf`ni`Y]bYf`DfYggY`_cb`ZYfYbnž`VY]`XYf
ðbi`b[ga`Y]ghYf`F`U]a i bX`D`Ui`hn`_Y]b`6`Uhh`j`cf`XYb`A`i`bX`b`U`a`"
F`U]a i bX`D`Ui`hn`ZØ`hY`g]W`U`g; Ugh[YVYf`]a
: `Y]gW`_ca`dYhY`bnnY`bhfi`a`?`U[YbZ`fh`g]W`h]W`k`c`" `f`b]`X.
@A 5_#8Yf`< UbX`Yf`Ł`6Y]a`&) " ðhYfbUh]cbU`Yb: UW`k`YhhVYk`YfV`ZØf
: `Y]gW`!`i`bX`K`i`fghk`UfYb]b`?`U[YbZ`fh`hf`UhYb`+(`6Yhf]YVY`a`]h
+&*`Dfc`Xi`_hYb`Ub" `8]Y`ž`fm`VYk`YfhYhY`Ui`Z`Ø`W`ghY`a`B]j`YUi`
bi`b`ghY`Yb`X]Y`G]Y[Yf`ZY`gh" `f`@A 5_#8Yf`< UbX`Yf`Ł`a`i`5i`ghUi`gW`.
_U`cV`9`]]b[Yfž`ðbi`b[ga`Y]ghYf`XYf`b]YXYfØghYffY]W]gW`Yb
: `Y]gW`Yfž`a`]h`5b`_U`@cfYbW`h`fi`Ł`i`bX`J`Yfcb]_U`J`YfbYg" `f`b]`X.
@A 5_#8Yf`< UbX`Yf;`fY[cf`A`Uf`_ck`]hgW`fGYbY7i`fU`?`]b]_Yb`Ł
j`Yf`_cghYhY]bY`GU`Ua`]a`]h[YgW`i`hY`a`6]`W_" `f`b]`X. `@A 5_Ł`8]Y
Cf[Ub]gUh]cb`U`h`X]Y`@A 5_ØVYfbca`a`Yb.`Fi`bX`i`a`5b`_U`@cfYbW`h
i`bX`J`Yfcb]_U`J`YfbYg`gcf[hY`X`Ug`Yb[U[]YfhY`HY`Ua`ZØf`Y]bYb
fY]Vi`b[g`cgYb`5V`Ui`Z`i`bX`Yf`Y]h`X`U`ZØf`j`cb`ž`fm`i`bX
HY]`bY`a`Yfb`[fc»`Yg`@cV" `f`b]`X`@A 5_Ł`A`cXYfbYg`K`Yf`_nYi`[`ZØf
Y]bY`hfUX]h]cb`gfY]W`Y`6fUbW`Y.`F`c`UbX;`fU`Z`d`fc`Z]YfhYf: ccX!
æi`f!`bU`]ghž`hf`Å[h`X]Y`6Yk`Yfhi`b[Yb]bg`HUV`YhY]b" `f`b]`X. `@A 5_Ł
F`U]a i bX`D`Ui`hn`_Å`a`dZi`ZØf`X]Y`6fUbW`Y" `5b`Å`gg]W`XYg: UW`k
YhhVYk`YfVg`i`X`X]Y`K`]fhgW`U`Zh`g`_Ua`a`Yf`ni`Y]bYf
DfYggY`_cb`ZYfYbnž`VY]`XYf`ðbi`b[ga`Y]ghYf`F`U]a i bX`D`Ui`hn`_Y]b
6`Uhh`j`cf`XYb`A`i`bX`b`U`a`" `6]`X. `@A 5_#8Yf`< UbX`Yf`A`]h;`Ybi`gg]a

6`jW_`C VYf↑ fcf`K c`Z[Ub[`GY]X``i bX` : UW`Y\fyf`DYhyf
GØ» YbVUWYf`dfÀgYbh]YfYb`GW]b!`_Yb`i bX`ZY]bYb
K i fghUi ZgWb]hh` `GdYn]U`]hÀhYbž`X]Y`gdÀhyf`Ui W`VY]`XYf`DfYggY!
_cbZYfYbn`ni f`JYf_cg`hi b[`Ub[YVchYb`k i fXYb" `f6]`X.
@A 5_#J YfbYgŁ; i h[Y`Ui bh`VY]`XYf`JYf_cg`hi b[.`8cf]g`GhY]bYf!
6YfbgWYfYfž`ghY`j YfhfYhYbXY`C VYf↑ fcf]bž`i bX`x[]`@XYfYf`a]h
Y]bYf`?ÀgYk i fgh" `@XYfYf`nY][hY`g]W`VY[Y]ghYfh` 9g[UV`gY\`f
j]Y`Y`DfcXi _hY`a]h`?ÀgY` `XUg`\Uh`a]f`U`g`?ÀgY`]YV\UVYf`bUhØf`W
[YZU`Yb" `f6]`X. : `Y]gW` / `7c#6fUi bYŁ: `Y]gWYfa Y]ghYf]b`8cf]g
GhY]bYf`i bX` : `Y]gWYfa Y]ghYf`K c`Z[Ub[`GY]X`` `≡ : K ž`?`U[YbZi fhž
GYdhYa VYf`&\$&) ``

6Ygi WYb`G]Y`i bg`Ui Z.`Z]Y]gW`i bXWŁ`Uh