

Gc`UbU`YffY]W\ h`bYi Yg`5`nY]h\ cW\ ž`k Ybb XUg`J Yf_Ui Zgg][bU`Ui ZhUi W\ h

\Uh`XUg`? fmdhc!Gdch][\h[Yghc\`Ybž`bUW\XYa`Yf`]b`XYb
DfY]gZ]bXi b[ga`cXi`g`Y]b[YhfYhYb`]gh"8]Y`nYbhfU`Yb`H\YgYb
Gc`UbU`\Uh'a]h%(*ž , `I G8`Y]b`bYi Yg`5`nY]h\ cW\`YffY]W\ h"
Hfchn`XYg`Øb[ghYb`A Y]YbghY]bg`gW\Y]bh`Y]b`5bgh]Y[`XYf
; Yk]bba]hbU\`a Yb`i ba]hhY`VUf`VYj cfni ghY\`Yb"
J Yf_Ui ZgXfi W`_`ØbbhY`GC@`Ui Z`%`+ž\$) `I G8`cXYf`b]YXf][Yf
XfØW`Yb" `Gc`UbU`gW\Y]bh`g]W\`XYf`9fgW\ØdZi b[`ni`bÅ\`Yfb"
9]b`< UbXY`g]bX]_Uhc`f`XYf`K U``GhfYYh!`?`UggY`nY][h`Ubž`XUgg
Y]bY`Y]b!`V]g`j]YfhÅ[] [Y`7 UbX`Ygh]W`!`?`c`ffY`_`hi`f`Ui`ZhYhYb
`Ubbž`VYj`c`f`XYf`GC@`k`Y]hYf`ghY][h" `Gc`UbU`V`]b``h
J Yf_Ui Zgg][bU`Gc`UbU`fØW`_`h`k`Y]hYf`j`c`fž`c`\`bY
ni`fØW`_`ni`V`]W`Yb"8]Y`g]YVh[fØ»`hY`?`fmdhc`k`Å\`fi`b[`bUW\
A`Uf`_`h`Ud]hU`]g]Yfi`b[`Uh]b`XYb`YhnhYb`&(`Ghi`bXYb`ZUgh
`%ž) \$`Di`b`_`hY`Ub`A`Uf`_`hk`Yfh[Yk`cbbYb`i`bX`Y]b`bYi`Yg
5`nY]h\`cW\`/`Ua`d`^`Y``]d/

`\Uh`XUg`? fmdhc!Gdch][\h[Yghc\`Ybž`bUW\XYa`Yf`]b`XYb
DfY]gZ]bXi b[ga`cXi`g`Y]b[YhfYhYb`]gh"

8]Y`nYbhfU`Yb`H\YgYb

- Gc`UbU`\Uh'a]h%(*ž , `I G8`Y]b`bYi Yg`5`nY]h\ cW\`YffY]W\ h"
- Hfchn`XYg`Øb[ghYb`A Y]YbghY]bg`gW\Y]bh`Y]b`5bgh]Y[`XYf
; Yk]bba]hbU\`a Yb`i ba]hhY`VUf`VYj cfni ghY\`Yb"
- J Yf_Ui ZgXfi W`_`ØbbhY`GC@`Ui Z`%`+ž\$) `I G8`cXYf`b]YXf][Yf`XfØW`Yb"

Gc`UbU`gW\Y]bh`g]W\`XYf`9fgW\ØdZi b[`ni`bÅ\`Yfb"9]b

< UbXY`g]bX]_Uhc f`XYf`K U``GhfYYh! ?`UggY`nY][h`Ubž`XUgg`Y]bY`Y]b!
V]g`j`]YfhÀ[] [Y`7UbX`Ygh]W_! ? cffY`hi`f`Ui ZhfYhYb`_Ubbž`VYj`cf`XYf`
GC@`k`Y]hYf`ghY][h``

Gc`UbU`V`]b`_h`J`Yf`_Ui`Zgg][`b`U`

Gc`UbU`fØW`_h`k`Y]hYf`j`cfž`c`bY`ni`fØW`_ni`V`]W`_Yb``8]Y`g]YVh[fØ»`hY`
?fmd`hck`À`fi`b[`bUW`_A`Uf`_h`_Ud]hU`]g]Yfi`b[`Uh`]b`XYb`Y`hnhYb`&(`
Ghi`bXYb`ZUgh`%ž) \$`Di`b`_hY`_Ub`_A`Uf`_hk`Yfh`[`Yk`cbbYb`i`bX`Y]b`
bYi`Yg`5``nY]h`cW`j`cb`%(*ž , `I`G8`YffY]W`h``

5i`g`hYW`b]gW`Yf`G]W`h`gW`Y]bh`XYf`Øb[`ghY`n]bgVi``]gW`Y`a`di`g`
gY]bYb`i`fgd`fi`b[`ni`UVYbž`bUW`XYa`Gc`UbU`Ui`Z`gY]bYa`
(!Ghi`bXYb!7`Ufh`Ui`g`Y]bYa`gma`a`Yhf]gW`Yb`8`fY]YW`
Ui`g[`YVfcW`Yb`k`Uf``8]Y`<Ø`Y`XYf`m!5W`gY`XYg`A`i`ghYfg`UXX]Yfh`
g]W`ni`a`5i`gVfi`W`gdi`b`_hž`k`Ug`Ui`Z`Y]bYb`5i`ZgW`k`i`b[`j`cb`&(`ž+\$`
i` `]bXYi`hYh``

B`UW`XYa`X`Ug`N]Y``bi`b`YffY]W`h`k`i`fXYž`_ØbbhY`GC@`Ui`Z`Y]bYb`
FØW`_ni`[`ni`ghYi`Yfb``

8Yf'Hca '8YA Uf_'fH8Ł'GYei Ybh]U''ϕX]_Uhc f'dfÅgYbh]YfhY'Y]b
JYf_Ui Zgg][bU''Ui ZXYa 'HU[Yg!7\Ufhj cb'Gc`UbU''8]Y'VÅf]gWXY
: cfa Uh]cb`Ybhk]W_Y`hY'g]W`U`g'[fØbY`BYi b!?'YfnY''9]b'5bgh]Y[
XYf'; Yk]bba]hbU\`a Yb`i`a`XUg`U`hi Y``Y`DfY]gb]j YUi`_`ØbbhY`XUni
VY]hfU[Ybž`XYb`dYgg]a]gh]gW`Yb`5i`gV`]W`ni`VYghÅh][Ybž`k Ug`ni
Y]bYf`Y]b!`V]g`j]YfhÅ[] [Yb`7UbX`Ygh]W`!?'cffY`hi`f`ZØ\`fYb`k`ØfXYž
VYj`cf`XYf`5i`žk`ÅfhghfYbX`k]YXYf`Ui`Z[Ybca`a`Yb`k]fX''

8Yf':]VcbUWw]!F YhfUW`a Ybh! ϕX]_Uhc fž'[Ya YggYb`j ca`H]YZ`j ca
&\$''ž`]'j cb`&&ž%\$`l G8`V]g`ni a`'Øb[ghYb`5``nY]h\`cW`j cb`%(*ž` ,
l G8ž`XYi hYh`Ui Z`a Y\`fYfY`DfY]gb]j YUi`g`\]bž`X]Y`ja` : U``Y`Y]bYf
?cffY`hi`f`U`g`l bhYfghØhni b[`X]YbYb`_`ØbbYb``K Ybb`g]W`
JYf_Ui ZgUi ZhfÅ[Y`\`Ài ZYbž`_`ØbbhY`Gc`UbU`]b`F]W`hi b[`%%+ž\$) ``ž
-, ž`-%``cXYf`gc[Uf', (ž&(``ZU``Yb''

9g]ghYfk Å\bYbGk Yfhž'XUggž'XU'Gc`UbU`b`XYb
DfY]gZ]bXi b[ga cXi g`Y]b[YhfYhYb`]ghž`Y]b`YbhgWXY]XYbXYf
hÅ[`]WXYf`7UbX`Ygh]W!GW`i gg`ØVYf`%(*ž , `~`X]Y`VÅf]gWXY`H\YgY
Ui Z9]g`Y[Yb`_ÖbbhY"i bhYf`gc`WXYb`Y]bn][Ufh][Yb`i a ghÅbXYb
_ÖbbhY`Gc`UbU`Y]b`bYi Yg`5`nY]h\cW`j cb`%, \$`i G8`UbghfYVYb"

<UZh i b[gUi ggW`i gg.`: i g]cbga YX]Yb`a ÖW hY`G]Y`XUfUb
Yf]bbYfbž'XUgg`X]Y`Ui Z`X]YgYf`K YVg]hY`Ybh\U`hYbYb`8UhYb`b]W`h
i bVYX]b[h]b`9W`hnY]h`cXYf`_cffY`h]g]bX"5`Y`7: 8g`f5`h]Ybž
≠X]nYgž: i hi fYgŁ`i bX: cfYi !DfY]gY`k YfXYb`b]W`h]j cb`6ÖfgYbž
gcbXYfb`j cb`A Uf`_Yh!A U`_Yfb`VYfY]h[YghY`h"8U\Yf`g]bX`X]Y`DfY]gY
a Ö[`]WXYfk Y]gY`b]W`h[YbUi`i bX`_ÖbbYb`j ca`hUhgÅW`]WXYb
A Uf`_hdYf]g`UVk Y]WXYbž`k Ug`VYXYi hYhž'XUgg`X]Y`DfY]gY`]bX`_Uh]j
g]bX`i bX`b]W`h`ZØf`< UbXY`gnk YW`_Y`[YY][bYh]g]bX"8U\Yf
ØVYfb]a a h: i g]cb`A YX]U`_Y]bY`J YfUbhk cfhi b[`ZØf
< UbXY`gj Yf`i ghYž`X]Y`≠bYb`Xi fW`X]Y`J Yfk YbXi b[`X]YgYf`8UhYb
YbhghY\Yb`_ÖbbhYb"

: i g]cbga YX]Yb`cXYf`]f[YbX`Ya UbXž`XYf`Ub`i g]cb`A YX]U
VYhY]][h]ghž`ØVYfb]a a h`_Y]bY`<UZh i b[`ZØf`J Yf`i ghY`cXYf
GW`ÅXYbž`X]Y`g]W`Ui g`XYa`J YfhfUi Yb`Ui Z`X]Y`Ui Z`X]YgYf`K YVg]hY
Ybh\U`hYbYb`≠Zcfa Uh]cbYb`Y]bgW`Y]Y`]W`8UhYbž`?i fgYž
8]U[fUa a Y`i bX`?Ui Z`#]Yf`_Ui Zgg][bU`Y`Yf[YVYb"6]hhY
]bZcfa]YfYb`G]Y`g]W`i a ZUggYbX`ØVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a]h`XYa`< UbXY`Ub`XYb`i]bUbna Åf`hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W`i a`Y]bY`XYf`f]g`_UbhYghYb`5b`U[YZcfa Yb`\UbXY`h`

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/
]ZfZ'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"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
f\ hhdg. #McbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfŁ/ Zveff]b]hfž
fi+) %%%\$, , %* (' &), fiŁ/ ZveffifUW_fi'fDU[YJ]Yk fiŁ/`

8YhU]`g

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