

&%G\UfYg'_ca V]b]Yfh'6]hWc]b'i bX'; c`X`]a bYi YghYb`9HD

8Ug`bYi Y`VÖfgYb[Y\UbXY`hY`DfcXi`_h'gc``]ba`]hYb`XYf
`bZUh]cb`i b_cffY`YfhY`FYbX]hYb`i bX`J Yfa`Ö[YbggWxi hn
V]YhYb`8]Y`U_hi Y`Yb`5``c_Uh]cbYb`VYhfU[Yb`%, ž) `i`'6]hWc]b
i bX`, %ž) `i` ; c`X`&%G\UfYg`\Uh'gY]bY
DfcXi`_hY]bZØ\fi b[ghci`f`Zc fh[YgYhnhž`XU`g]W`XUg
I bhYfbY\`a Yb`X]Yga`U`XUZØf`Yb hgW`X]YX`Yb`\Uhž; c`X!`i bX
6]hWc]b!9b[U[Ya`Ybhg`ni`'_ca`V]b]YfYb``8Yf`k`Y`hk`Y]h[fÖ» hY
9a`]hYbhj`cb`VÖfgYb[Y\UbXY`hYb
? fmdhck`Å\fi b[gdfcXi`_hYb`f9HDgk`\Uh'g]W`a`]h`XYa` `]b
; fc» Vf]hUbb]Yb`Ubg`Ägg][Yb`I bhYfbY\`a Yb`ni`gUa`a`Yb[YhU
6mhYHfYY!5ggYh!A`UbU[Ya`Ybh`XYb`&%G\UfYg`6mhYHfYY`6C`@8
9HD`f6C`@8`k`Ub`XYf`G`Ł`Gk`]gg`9I`W`Ub[Y`ni`'_ch]YfYb``8Yf
: cbXg`gc``i b_cffY`YfhY`Ub[Zf]gh][Y`FYbX]hYb`i bX
J Yfa`Ö[YbggWxi hn]b`Y]bYa` `]bZUh]cb`ÄfYb`I`a`ZY`X`V]YhYbž
gU[hY`&%G\UfYg`]b`Y]bYf`9f`_`Äfi b[`j`ca` `A`]h`k`c`W``9f`V]`XYh
Y]bYb` `bXYI`UVž`XYf`a`cbUh]W`/`Ua`d`^`Y``]d/

- 8 Ug' bYi Y' VÖfgYb[Y\UbXY'hY'DfcXi _h'gc``]ba]hYb'XYf
 ðZUh]cb'i b_cffY`YfhY`F YbX]hYb'i bX`J Yfa Ò[YbggWxi hn
 V]YhYb
- 8]Y`U_hi Y``Yb'5``c_Uh]cbYb`VYhfU[Yb`%, ž) `i `6]hWc]b`i bX
 , %ž) `i `; c`X

&%G\UfYg`\Uh'gY]bY'DfcXi _hY]bZØ\fi b[ghci f'Zcfh[YgYmhž'XU'g]Wx
 XUg`l bhYfbY\ a Yb`X]Yga U`XUZØf`YbhgWx]YXYb`\Uhž; c`X!`i bX
 6]hWc]b!9b[U[Ya Ybhg`ni `_ca V]b]YfYb""

8Yf'k Y`hk Y]h[fÒ» hY`9a]hYbhj cb`VÖfgYb[Y\UbXY`hYb
 ?fmdhck Å\fi b[gdfcXi _hYb`fÐHDgŁ\Uh'g]Wx`a]h`XYa `]b
 ; fc» Vf]hUbb]Yb`UbGÀgg][Yb`l bhYfbY\ a Yb`ni gUa a Yb[YhUb`
6mhYHfYY!5ggYh!A UbU[Ya Ybh`XYb`&%G\UfYg`6mhYHfYY`6C@8
 9HD`f6C@8Ł`Ub`XYf`GŁ`Gk]gg`9l WxUb[Y`ni `_ch]YfYb"

8Yf': cbXg'gc``i b_cffY`YfhY`Ub[Zf]gh][Y`F YbX]hYb'i bX
 J Yfa Ò[YbggWxi hn]b`Y]bYa `]bZUh]cb`ÅfYb`l a Z`X`V]YhYbž'gU[hY
 &%G\UfYg`]b`Y]bYf`9f`_`Åfi b[`j ca `A]h`k cWx""9f`V]`XYh`Y]bYb`ðXYI
 UVž`XYf`a cbUh]Wx`bYi `[Yk]WxhYh`k]fXž`k cVY]`X]Y
 J Yfa Ò[Ybgk YfhY`i a [Y`Y\fh'dfcdcfh]cbU`ni `]\fYa `F]g]_c
 [Yk]WxhYh`k YfXYb`/8]Y`U_hi Y``Yb`Ni hY]`i b[Yb`VYhfU[Yb`%, ž) `i
 6]hWc]b`i bX; , %ž) `i `; c`X"

8 Ug`9HD`]gh`XUg`YfghY`gY]bYf`5fh`i bX`_ca V]b]Yfh`XYb
 hfUX]h]cbY``Yb`K Yfhj cb; ; c`X`a]h`XYb`j]Y`j YfgdfYWxYbXYb
 F YbX]hYb`j cb`6]hWc]b` `XUg`j]Y`Y`U`g`XUg`bYi Y; ; c`X`VYhfUWxhYbž
 gc`< UbmF Ug`k Ubž`79C`j cb`&%G\UfYg"

6C@8`j Yfgi Wxhž`XYb`5i Zk UbX`XYf`dYfgÒb`]WxYb`J Yfk U`hi b[`XYf
 VY]XYb`J Yfa Ò[Ybgk YfhY`ni `VYgY]h][Yb`i bX[`Y]WxnY]h][`Y]bYb
 X]gn]d`]b]YfhYb`DfcnYgg`Y]bni ZØ\fybž`k Ybb`Yg`XUfi a `[Y\hž`\Ò\Yfy

f]g]_cVYfY]b][hY`F YbX]hYb`ni`Yfn]Y`Yb ž'gU[hY`F Ug\k Ub
[Y[YbØVYf`6`cW_k cf_g" K]f`[Y\Yb`XUj cb`Ui gž`XUgg`gck c\`
Df]j UhUb`Y[Yf`U`g`Ui W\`dfcZYgg]cbY`Y`5b`Y[Yf`]b`[Ubn`9i fcdU`]b
6C@8`]bj Ygh]YfYb`k YfXYbž`XU`X]Yg`Y]bY`Y]bZUWY`A Ò[`]W\`Y]h]ghž
g]W\`]b`? fmdhck Å\fi b[Yb`ni`Yb[U[]YfYb"

8]Y`I G!BchYbVUb_` : YXYfU`F YgYfj Y`Yf\Ò\hY`]a`j Yf[Ub[YbYb
A cbUh`XYb`F YZYfYbnn]bggUhn`i a`Y]bYb`J]YfhY`dfcnYbhd i b_h`U`g
F YU_h]cb`Ui Z`XYb`≠ZUh]cbgUbgh]Y[`]a`gW\`bY`ghYb`HYa dc`gY]h
j]Yf`≠\fnY\`bhYb"8]Y`NYbhfU`VUb_g][bU`]g]YfhY`XUa U`g`g]YVYb
k Y]hYfY`N]bgYf\Ò\i b[Yb`]a`≠\f`&\$&"

; c`X`\Uh]b`XYf`J Yf[Ub[Yb\Y]h`Dc fhZc`]cgW\`i hn`]b`]bZUh]cbÅfYb
I a`[YVi b[Yb`[Y`]YZYfž`k Å\fybX`6]hWc]b`XUg`X][]hU`Y`ÿei]j U`Ybh
j cb`; c`X`]gh`i bX`j cb`5b`Y[Yfb`ni bY\`a YbX`U`g`Y][YbghÅbX][Y
5b`U[Y_`UggY`i bX`nYbhfU`Yf`J Yfa Ò[YbggdY]W\`Yf`Ub[Ybca`a Yb
k]fX ž'gU[hY`7\Uf`Y`9f]h\ž`79C`j cb`6mhYHfY`5ggYh`A UbU[Ya Ybhž
]b`Y]bYf`9f_`Àfi b["

≠`Y]bYf`NY]h`ghY][YbXYf`ghfi`_hi`fY`Yf`≠ZUh]cb
i bX`Yf\Ò\hYf`[Yc dc`]h]gW\`Yf`F]g]_Yb`[`Ui VYb`k]fž
XUgg`X]Yg`U`g`k]W\`h][Yf`F]g]_c!`i bX
9fhfU[gX]j Yfg]Z]_Uhc f`]b`Y]bYa`Ui`g[Yk`c[YbYb
Dc fhZc`]c`X]YbYb`_Ubb"

8 Ug`DfcXi`_h`_ca`a`h`Ui Z`XYb`A Uf`hž`bUW\`XYa`UbXYfY`9a]hYb`hYb
j Yfgi W\`h`\UVYbž`XUg`9b[U[Ya Ybh]b`X]YgYb`J Yfa Ò[Yb`gk YfhYb`]b
XYfgY`VYb`GhfUhY[]Y`ni`_ca`V]b]YfYb"

K]gXca HfY`Y`\Uh]a`j Yf[Ub[YbYb`≠\f`XUa`]h`VY[cbbYbž`gY]bYa
9b\UbW\`X`7ca`a`cX]hm`GhfUhY[m: i bX`fi`77È`ni`Yf`Ui VYbž`V]g`ni`)
i`gY]bYg`B`Yh`c] Yfa Ò[Ybg`]b`6]hWc]b!`i hi`fYg!`? cbhfU`_hYb
Ubni`Y[Yb"8Yf` : cbXg`]bj Ygh]Yfh`Ui W\`]b`HYfa]b`cbhfU`_hY`j cb
a`Y\`f`U`g`Y]bYa`8i`hnYbX`F`c\`ghc`ZYbž`XUfi`bhYf`; c`X"

5a d`]Zm'9H: g`VfUWKhY`ja` : YVfi Uf`gY]bYb`#ZUh]cb` :][\hYf`9H:
fHk` BŁ`Ui ZXYb`A Uf`hž`XYf`Y]b`9b[U[Ya` Ybh`]b`Y]bYf`F`Y]\Y`j` cb
5_h]Ybž`F`9#Hgž`K`À`fi` b[Yb`i` bX`F`c`g`hc`ZYbž`Y]bgWk`Y»`Y`Wk` ; c`X`
i` bX`6]hWk`]bž`V]YhYh`"

: cbXg[fi` ddY`J`Ub9W`_`8`YnYa` VYf`Y]b[YfY]Wk`h`ZØf`Y]bYb`9H: ž`XYf`
]b` ; c`X`!`i` bX`6]hWk`]b!` : i` hi` fYg!`?`cbhfU`_hYž`[c`X`[YVi` bXYbY`
#ghfi` a` YbhY`i` bX`VØfgYb[Y`U`bXY`hY`DfcXi`_hY`]bj` Ygh]Yfhž`X]Y`Y]b`
9b[U[Ya` Ybh`]b` ; c`X`cXYf`6]hWk`]b`V]YhYb`"

B`UhY` ; YfUW]ž`DfĀg]XYbhj` cb`H`Y`9H: `GhcfYž`ZfU[hY`XUa` U`gž`Ub`k` Yb`
J`Ub9W`_j` Yfa` Uf`_hYž`i` bX`ghY`hY`ZYghž`XUgg` ; c`X`_ĀZYf`i` bX`X]Y`
6]hWk`]b!`A`Ui`]g`X`Uni`b`Y][Ybž`g]Wk`i`[Y[YbgY]h][`Ub`X]Y`?`Y`Y`ni`
[Y`Y`b` "

: fUb`_`<c`a` Ygž`9I` YW`h]j` Y`7`U]fa` Ub`j` cb`<`#`9`6`c`W`_`Wk`U]b`
HYWk`bc`c`[]Ygž`gU[hY`k` Ā`f`YbX`Y]bYg`DUbY`g`Ui` ZXYf`9I` Wk`Ub[Y`9H: `!
?`cbZYfYbn`5bZUb[`X]YgYg`A`cbUhgž`XUgg` ; c`X`i`]a` a` Yf`XU`gY]b`
k`]fX`" `9f`ghY`hY`Y`XcWk`ZYghž`XUgg`A`]`Y`bb]U`g`i` bX`VYgh]a` a` hY`
YfZU`fYbY`Ā`hYfY`#j` YghcfYb`j` cb` ; c`X`ni`6]hWk`]b`k` YWk`gY`b`"

A`]Wk`UY`GUm`c`fž`7`9C`j` cb`A`]Wf`c`Ghf`UhY[mž`gh]a` a` hY`ni` ž`XUgg` ; c`X`
ZØf`VYgh]a` a` hY`5b`Y[Yf`k`Y]hYf`[b`Y]b`b]Wk`hgh`U`h]Wk`Yg`
K`YfhUi`ZVYk`U`fi` b[ga`]hY`gY]b`k`]fX`ž`ZØ[hY`Y`XcWk`_`]bni` ž`XUgg`
#Y`Y`b`X`Y`g`&%`" `U`f`i` bX`Y`fhg`k`]Y`6]hWk`]b`X]Y`A`U`Wk`h`U`VYbž`X]Y`
K`Y`h`Ui`ZXYb`?`cdZ`ni`ghY`Y`b` "

&%G`U`fYg`j` Yfk`U`hYhY]b`J`Yfa` Ò[Yb`j` cb`fi` bX`&ž` `A`]`U`fXYb`I`G!
8`c`U`f`"GY]bY`DfcXi`_hY`g]bX`Ub`%\$`fY[i`]YfhYb`Yi`fcdĀ]gWk`Yb`
6`ØfgYb`bch]Yfh`8`Ug`I` bhYfbY`a` Yb`_`Uh]b`X]YgYa` `U`f`Y]bY`
<`UbXj`c`9`HDg`Ui`Z[Y`Y[hž`XUfi` bhYf`DfcXi`_hY`a`]h`5`Uj`Y`f`5`J`9`Ł`
7`U]b`]b`_`f`@`B`?`Ł`i` bX`i` b]gk`Ud`fi` B`Ł`U`g`]`fY`6`Ug]gk`YfhY`"
&%G`U`fYg`[Y`h`XUj`cb`Ui`gž`X]YgY`K`c`Wk`Y`X]Y`YfghYb`Ui`ghfU`]gWk`Yb`
9H: g`Ui`ZXYb`A`Uf`_h`ni`Vf]b[Ybž`X]Y`X]fY`_h]b`6]hWk`]b`i` bX`9`h`Yf`
]bj`Ygh]YfYb`"

8Yf'6Y]hfU['&%G\UfYg'7ca V]bYg'6]hWc]b'UbX'; c`X`]b'BYk Ygh'9HD
]gh_Y]bY`Z]bUbN]Y``Y'6YfUhi b["

8YhU]`g

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