

Y6Um'ZØ\fh' ; YbYg]g !B: H! ? c`Y_h]cb 'VY]
g]b_YbXYa 'A Uf_h]bhYfYggY 'Y]b

8]Y'YfghY 'B: H! ? c`Y_h]cb' ; YbYg]g 'k]fX'' 8!8UfghY`i b[Yb
XYf'_UbUX]gWXYb '9]g\cW_YmY[YbXY 'K UmbY'; fYhn_m
Ybh\U`hYb 'Y6Um'\UhX]Y 'B: H!D`UhhZcfa 'C bYCZUb[YnUdZh'i a
gY]bY' i a k Y'hvYk i gghYb 'K YV' !HYW!FU]`g'VYfY]hni ghY`Yb
8Yf'9!7ca a YfW!F]YgY 'Y6Umj Yfgi W h'ž'hc h'XYg'g]b_YbXYb
=bhYfYggYgžXUg'Xi fW 'XYb'k Y'hk Y]hYb'; YgUa hi a gUhn'i bX
Y]bYb'gWfi a dZYbXYb '? fmdhc!A Uf_h'XUf[YghY`h'k]fXž'Yhk Ug
]b'XUg'B: H!Gd]Y`Y]bni ghY][Yb''@Ui h'Y]bYf'DfYggYa]hY]i b[
j ca 'A cbhU['gc`X]Y'b]W h'Zi b[]V'Y'Hc_Yb!GUa a 'i b[
; YbYg]g 'j cb'Y6Um' 8!'i bX'Ub]a]YfhY '=bhYfdYhU]cbYb
j cb`Y[YbXÅfYb'5h\`YhYb'Ybh\U`hYbž'X]Y'ja '@Ui ZY'XYf'Å\ fY
j cb'Gdcfhg'è'i ghfUhYX!7cj Yfb'ghUa a Yb''8]Y'9!7ca a YfW!
D`UhhZcfa ']gh'Y]bY'DUfhbYfgW UZh'a]h'C bYCZY]b[Y[Ub[Yb'
Y]bYf'B: H!D`UhhZcfa ž'X]Y'ZØf'X]Y'i bhYfghØhni b['j cb'B: Hg
ØVYf'a Y\ fYfY' YbYf[]YZZ]n]YbhY '6`cW_WU]bg'k]fVh''5`g
/ Ua d^Y`d/

- 8]Y`YfghY`B: HI?c``Y_h]cb` ; YbYg]g`k]fX`' 8!
8UfghY``i b[Yb`XYf`_UbUX]gWXYb`9]g\cW_Ym`Y[YbXY`K UmbY
; fYhn_m`Ybh\U`hYb
- Y6Um`\Uh`X]Y`B: HI!D`UhhZcfa`C bYC Z`Ub[YnUdZh`i a`gY]bY
i a k Y`hVYk i gghYb`K YV`!HYW\!F U]`g`VYfY]hni ghY``Yb

8Yf`9!7ca a YfW\!F]YgY`Y6Um] Yfgi W\h`hfch`n`XYg`g]b_YbXYb
 ðhYfYggYgž`XUg`Xi fW`XYb`k Y`hk Y]hYb` ; YgUa hi a gUhn`i bX`Y]bYb
 gWfi a dZYbXYb`? fmdhc!A Uf_h`XUf[YghY``h`k]fXž`Yhk Ug`]b`XUg`B: HI!
 Gd]Y``Y]bni ghY][Yb"

@Ui h`Y]bYf`DfYggYa]hY]i b[`j ca`A cbhU[`gc``X]Y`b]W\h`Z b[]V`Y
 Hc_Yb!GUa a`i b[` ; YbYg]g`j cb`Y6Um` 8!`i bX`Ub]a]YfhY
 ðhYfd`fYhUh]cbYb`j cb``Y[YbX`ÅfYb`5h\`YhYb`Ybh\U`hYbž`X]Y`ja
 @Ui ZY`XYf`j\`fY`j cb`Gdcfhg`≐i ghfUhYX!7cj Yfb`ghUa a Yb"

8]Y`9!7ca a YfW\!D`UhhZcfa`]gh`Y]bY`DUf`hbYfgW`UZ`h`a]h`C bYC Z
 Y]b[Y[Ub[Yb` `Y]bYf`B: HI!D`UhhZcfa`ž`X]Y`Z0f`X]Y`i bhYfgh0hni b[
 j cb`B: Hg`0VYf`a Y`fYfY` YbYf[]YYZ]n]YbhY` `6`c`W`W`U]bg`k]fVh"
 5`g`YfghYg`]b`XYf`_c``UVcfUh]j Yb`GYf]Y`k]fX`X]Y`_UbUX]gWXY
 9]g\cW_Ym`Y[YbXY`K UmbY` ; fYhn_m`ni`gY`Yb`gY]bž`X]Y`Ui ZXYa` `9]g
 W\UfU_hYf]gh]gWXY`A cj Yg`j\`fYf`? Uff]YfY`j cfZ0\fh"

9g`k Uf`b]W\h`gcZc`fh`_Ufž`cV`g]W\`Y6Um`cXYf`C bYC Z`X]Y`F YW`hY
 [Yg]W\Yfh`\UhhYbž`X]Y`6]`XYf`j cb`Gdcfhg`≐i ghfUhYX
 k]YXYfni j Yfk YbXYb``9]b`GdfYW`Yf`VY]XYf`DUf`hY]Yb`Ub`hk`c`fh`hY
 b]W\h`gcZc`fh`Ui ZY]bY`6]hY`i a`GhY``i b[bU`a Y"

8]Y`i bhYfbY`a Yb`j Yfgi W\Ybž`U``Y`f]W\h][Yb`H0bY`ni`hfYZZYbž
]bXYa`g]Y`j\`fY`Ub[Ydf]YgYbY`i a k Y`hžfYi bX`]W\Yž`hfYbX][Y
 HYW\bc`c[]Y`Y]bYf`J YfVfUi W\YfVUg]g`ni f`J YfZ0[i b[`ghY``Ybž`X]Y
 Ub]gWXY]bYbX`ja a Yf`bcW`i b[f][`bUW` `6`c`W`W`U]b!VUg]YfhYb

GUa a `YfghØW_Yb`]gh"

8 Ug`U_hi Y`Y`? c`Y_h]cb`Ybh\A`h`XfY]nY\`b`X][]hU`Y
GUa a `YfghØW_Y`]b`]a]h]YfhYf`5i ZU[Yž`X]Y`g]W\`Ui Z`Y]b
ghi ZYbVUg]YfhYg`GmghYa `VYn]Y\`Ybž`XUg`&- - `gYdUfUHy`B: Hg`]b`XYb
Ghi ZYb`; fØbž; c`Xž`D`Uh]b`i bX`8]Ua Ubh`Ybh\A`h"

K Y]hYfY`J YfØZZYbh`]W\i b[Yb`j cb`C bYC Zg`Gdcfh`Y[YbXYb!B: H!
GYf]Yž`X]Y`Y[YbXĀfY`Gdcfhg`≡i ghfUHyX!7cj Yf`k]YXYfj Yfk YfhYbž
k YfXYb`XYb`F Ygh`XYg`X\`fYg`]b`DUfhbYfgW\UZh`a]h`Y6Um
ghUhhZ]bXYbž`gU[hYb`X]Y`i bhYfbY\`a Yb"

8 Yf`J c fghc» `j cb`Y6Um]b`XYb`B: H!A Uf`h`Zc`[h`_i fn`XUfUi Z`gY]bYa
[fØ»hYb`?cb`_i ffYbhYb`5a Uncb`i bX`gY]bYa `79C`5bXm`Xjgmmž`XYf
`YhnhYb`A cbUh`[Y[YbØVYf`7B67`gU[hYž`Yf`ghY`Y`g]W\`Y]b
a Ø[`]W\`Ni`_i bZhž`]b`XYf`X]Y`D`UhZh`cfa`B: Hg`j Yf`_Ui ZhY"

B: Hg`k Yb`]bhYfYgg]Yfh`XUg3

Hfchn`XYg`≠hYfYggYg`j cb`C b`]bY!J Yf`_Ui Zg[][UbhYb`]gh`X]Y
5_h]j]hĀh`Ui Z`XYa`B: H!A Uf`_h`bYVYb`g]b`_YbXYb`DfY]gYb`]a
[YgUa hYb`?fmdhca Uf`_h]bg`GhcW_Yb`[YfUHyb"

@Ui h`XYa`j]YfhY`Ā\`f`]W\Yb`B: H`ZØf`E`%`&\$&&`**A Uf`_hVYf]W\h`XYg**
8UhYbUbV]YhYfg`Bcb: i b[]V`Y`g]bX`XUg`J Yf`_Ui Zgj c`i a Ybž`XUg
5i ghUi gW\j c`i a Yb`i bX`X]Y`; YgUa hnU\`X`Yf`U_h]j Yb`5XfYggYb
a]h`X][]hU`Yb`GUa a Y`cV`Y`_hYb`gY]h`XYa`< ØW\ghghUbX`]a`X]bi Uf
ghYh][`ni fØW_[Y[Ub[Yb"

HUhgĀW\`]W\`U[`X]Y`; YgUa hnU\`X`Yf`J Yf`_Ai ZY`UV`XYa`%) "A U]`VY]
fi bX`&) ") %, ž`k]Y`8UhYb`nY][Yb"8 Ug`]gh`gY]hXYa`Ui Z`fi bX`&' "%%+
[Ygi b`_Ybž`gc`X]Y`**bYi ghY`NU\`Yb`ØVYf`Y]bYb`NY]hfUi a`j cb`Y]bYf**
K cW\Y`VYcVUW\hYh"≠a`GYdhYa VYf`U[`XYf`K cW\YbXi fW\gW\]h
VY]`fi bX`&&) "\$\$\$`9]bnY`j Yf`_Ai ZYb"

9]b`F ØW_[Ub[`X]YgYf`; fØ»YbcfXbi b[`]gh`k U\fgW\Y]b`]W\`Ui Z`X]Y
9f`_Ybhb]g`j]Y`Yf`B: H!≠\UVYf`ni fØW`_ni ZØ\`fYbž`XUgg`]\fY
Yfk UfhYhYb`F YbX]hYb`Ui g`GY`_i bXĀfa Uf`_hj Yf`_Ai ZYb`b]W\h`k]Y

Yf\cZhiUi gZU`Yb"

8YbbcW\`V`Y]VYb`gck c\`C bYCZU`g`Ui W\`Y6UmighUbX\UZhž`\fY
DUfhbYfgW\UZh`k]fX`Ui h`XYa`79C`XYf`B: H!D`UhhZcfa ž`@b`8U]ž`ni
XYb` bÅW\ghYb`%\$\$`A]`]cbYb`b]W\h`_fmdhc!bUh]j Yb
A UggYbj YfvfUi W\Yfb`ZØ\fyb"

B: Hg`i bX`6`cW_W\U]b!HYW\bc`c[]Y`fyj`c`i h]cb]Yfyb`XYb
GUa a`YfVYfy]W\`i bX`k YfXYb`ni bY`a YbX`U`g
=bj Ygh]h]cbga Ò[`]W\`_Y]hZØf`9bh`i g]UghYb`Ub[YgY\Yb ž`gU[hY
8Uk b`6`cW_ž`J D`cZ`7c`YWh]V`Ygž`9`YWhfcb]Wg`UbX`<ca Y`VY]`Y6Um"
8i fW\`i bgYfy`DUfhbYfgW\UZh`a]h`C bYCZ`a UW\h`Y6Um`Yhnh
VY[Y\fhY`B: Hg`ZØf`Y]bY`bYi Y` ; YbYfUh]cb`j cb`GUa a`Yfb`ØVYfU`
ni [Åb[`]W\Yf"

""

8Yf`6Y]hfU[`Y6UmighUfhYh` ; YbYg]g !B: H!GUa a`i b[`]ba]hhYb
g]b_YbXYb`A Uf_h]bhYfyggYg`]gh`_Y]bY`Z]bUb]n]Y`Y`6YfUhi b["

8YhU]`g

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