

9h\YfYi a 'DcK ' : cf_ 'Yf`Y]XYh'gY]bYb YfghYb 'Ga Ufh'7cbhfUWh' < UW_

9]b`5b[fY]ZYf`Uh`X]Y`9H<K `j cb`Y]bYa `Ga Ufh'7cbhfUWh`Ui Z
XYa `DfccZcZK cf_! : cf_`j cb`9h\YfYi a `ØVYfZU``Yb
7mVYfg]WYf\Y]hgZcfgWYf`k UfbYb`j cf`À\b`]WYb`5b[f]ZYb
Ui ZUbXYfY`Ga Ufh'7cbhfUWhg`XYf`9H<K `9H<DcK `f9H<K Łž
X]Y`↑ b[Y`DfccZcZK cf_`fDcK Ł! : cf_`j cb`9h\YfYi a ž`Uh
]\fYb`YfghYb`VYXYi hYbXYb`Ga Ufh!7cbhfUWh! < UW_`gY]h`XYf
HfYbbi b[`XYg`BYhmk Yf_g`9bXY``YhnhYf`K cWY`Yf`YVh``8 Ug
6`cW_WU]b!G]WYf\Y]hg]bZfUghfi _hi fi bhYfbY\ a Yb`6`cW_GYW
k UfbhY`X]Y`6Ybi hnYf`Ua `GcbbhU[`Yfgha U`g`j cf`Y]bYa
gc[YbUbbhYb` F Yd`Um!5b[f]ZZ ž`XYf``Y[]h]a Y`HfUbgU_h]cbYb
Ui Z`XYf`DfccZcZGhU_Y`fDcGŁ`9h\YfYi a !6`cW_WU]b`bYVYb
XYf`8Y:]!5bk YbXi b[; bcg]g`i bX`XYf`A i `h]!Hc_Yb!
9fk Y]hYfi b[`Ca b]6f]X[Y`bi hnhY``F Yd`Um!5b[f]ZY`i bX
9l d`c]hg`_ÒbbYb`Ui ZhYhYbž`k Ybb`? fmdhck À\fi b[Yb` `]b
X]YgYa ` : U``K fUddYX`9h\Yf`fK 9H<Łi bX`9H<K ` `U`g
XUggY`VY`5ggYh`VY\UbXY`h`k YfXYbž`/ Ua d^Y``]d/

- 9]b`5b[fY]ZYf`\\Uh`X]Y`9H<K`j`cb`Y]bYa`Ga`Ufh`7cbhfUW`h
Ui`Z`XYa`DfccZ`cZ`K`cf`_!`:`cf`_j`cb`9h`YfYi`a`ØVYfZU`Yb`
- 7mVYfg]W`Yf`Y]hgZc`fgW`Yf`k`UfbYb`j`cf`À`b`]W`Yb`5b[f]ZY`b
Ui`Z`UbXYfY`Ga`Ufh`7cbhfUW`hg`XYf`9H<K`

9H<DcK`f9H<K`Ł`X]Y`^`b[Y`DfccZ`cZ`K`cf`_fDcK`Ł!`:`cf`_j`cb
9h`YfYi`a`ž`\\Uh`j`fYb`YfghYb`VYXYi`hYbXYb`Ga`Ufh`7cbhfUW`h!<UW`
gY]h`XYf`HfYbbi`b[`XYg`BYhk`Yf`_g`9bXY`YhnhYf`K`cW`Y`Yf`YVh"

8Ug`6`cW`W`U]b!G]W`Yf`Y]hg]bZfUghfi`_hi`fi`bhYfbY`a`Yb`6`cW`GYW`
k`UfbhY`X]Y`6Ybi`hYf`Ua`GcbbhU[`Yfgha`U`g`j`cf`Y]bYa`
gc[YbUb`bhYb`F`Yd`Um!5b[f]ZZ`ž`XYf`Y[]h]a`Y`HfUbgU`_h]cbYb`Ui`Z`
XYf`DfccZ`cZ`GhU`_Y`fDcG`Ł`9h`YfYi`a`!6`cW`W`U]b`bYVYb`XYf`8Y:]!
5bk`YbXi`b[;`bcg]g`i`bX`XYf`A`i`h]!Hc`_Yb!9fk`Y]hYfi`b[`Ca`b]6f]X[Y`
bi`hnhY"

F`Yd`Um!5b[f]ZY`i`bX`9I`d`c]hg`_ÒbbYb`Ui`ZhfYhYbž`k`Ybb`
?fmdhc`k`À`fi`b[Yb`i`]b`X]YgYa`i`U`K`fUddYX`9h`Yf`fK`9H<Ł`i`bX`
9H<K`i`U`g`XUggY`VY`5ggYh`VY`\\UbXY`h`k`YfXYbž`cV`k`c`\\`g]Y`
hYW`b]gW`U`i`Z`j`Ò`][`gYdUfUhYb`6`cW`W`U]b`g`YI`]gh]YfYb"

9h`YfYi`a`\\Uh`gY]b`DcK`!VUg]YfhYg`?`cbgYbga`cXY`YhnhYb`
8cbbYfghU[`a`]h`Y]bYa`<UfX`i`cf`_`Ui`Z`DcG`i`a`[YghY`h"8]Yg`\\Uh`
?fmdhc!A`]bYf`cZZ]n]Y`ni`[i`bghYb`j`cb`VYg]W`Yf`hYb`J`U`]X]YfYfb`
Ui`Z[Y[YVYbž`X]Yž`UbghUhh`a`UW`h[]Yf][Y`;`DI`!A`]bYf`ni`VYhfY]VYbž`
?fmdhc`i]a`BYhk`Yf`_Y]bgYhnYbž`i`a`XUg`F`YW`h`ni`f`J`YfUfVY]hi`b[
j`cb`HfUbgU`_h]cbYb`ni`Yf`\\U`hYb"

I`a`XYb`A`]b]b[`Zc`fni`gYhnYbž`Yb`hgW`]YXYb`g]W`Y]b][Y`9h`YfYi`a`!
HY]`bY`a`Yf`XUZØfž`Y]bYb`DcK`!`:`cf`_`]b`9H<K`ni`i`bhYfghØhnYbž`Y]b`
BYhk`Yf`ž`XUg`VY]`gY]bYf`6YfY]ghY`i`b[`YXYg`Y]bnY`bY`9h`YfYi`a`!
[YVi`bXYbY`5ggYh`k`]XYfgd]Y[Y`hYž`Y]bgW`Y]Y»`]W`9h`Yfž`B`Hg`i`bX`

Ga Ufh7cbhfUWghžX]Y`Dfchc_c`Y`k]Y` ; bcg]g`i bX`Ca b]6f]X[Y
i bhYfa Ui Yfb"

6`cW_GYWhY]`hY`6`cW_k cf_g`a]hž`XUgg`Yg`g]Wk`VY]`XYa`5b[f]ZZ
b]Wk`h`i a`Y]bYb`F`Yd`Um!9I d`c]h` Ui Z?`YhhYbYVYbY` \UbXY`Yž
gcbXYfb`i a`Y]bYb`5b[f]ZZ`XYf`Ui g`Y]bYf`J`YfhfU[g`ØW_Y`fYgi`h]Yfh"
8 Ug`VYXYi`hYhž`XUgg`k`YXYf` ; bcg]g`bcW`X]Y`9h\YfYi a`!`i bX`9H<K`!
BYhk`Yf_Y`[Y\UW_h`k`i`fXYb`"GhUhX`YggYb`nU\`hY`XYf`Ca b]6f]X[Y
Ga Ufh7cbhfUW`h`Ui Z`XYa`DfccZ`cZ`K`cf_!` : cf_`Z`A`gW`]W`Yfk`Y]gY
; Y`XYf`Ui g"

Ni Yfgh`ØVYfhi`[`XYf`9I d`c]hYf`&\$`\$`j`YfdUW_hY`9h\Yf`fK`9H<Ł`ž`X]Y
XYfnY]h`&`*`\$`"\$`\$`\$`8`c`Uf`k`Yfh`g]bXž`ØVYf`XUg`Ca b]6f]X[Y!Dfchc_c`
XYf`9h\YfYi a`!6`cW_W`U]b`Ub`XUg` ; bcg]g!BYhk`Yf`_`"

8 Yf`<`UW`_`VYghUbX`XUf]bž`X]YgY`VY`HfUbgU_h]cbgbUW`f]Wk`h`Ui Z`XYa
9h\YfYi a`DcK`!` : cf_`UVni`gd]Y`Ybž`i a`&\$`\$`9H<K`j`cb`XYf`?`cd]Y
XYg`Ca b]6f]X[Y!Ga Ufh!J`YfhfU[g`X]YgYg`BYhk`Yf_g`ni`Yf\U`hYb"

8]Y`9H<K`!A`Àf_hY`VfUW`Yb`i a`Yhk`U`(\$`i`Y]bž`bUW`XYa`X]Y
BUW`f]Wk`h`j`cb`XYa`9I d`c]h`ni a`YfghYb`A`U`VY`Ubb`h`k`i`fXY`j`cb
,`~`Ui`Z)`~`"9g]gh`i b`_Ufž`cV`XYf`5b[fY]ZYf`X]Y`VY]`XYa`5b[f]ZZ
[Yghc`\`YbYb`&\$`\$`9H<K`Ui`g[YnU\`h`\Uhž`UVYf`g]Y`g]bX`Ymh`Yhk`U
%`"\$`\$`\$`8`c`Uf`k`Yfh"

8 Yf`5b[f]ZZ`k`Uf`a`Ò[`]Wk`ž`k`Y]`X]Y`Ca b]6f]X[Y`Ui Z`XYf`DcK`!`?`YhhY
]a`a`Yf`bcW`HfUbgU_h]cbYb`U_nYdh]Yfhž`X]Y`Ui Z`X]Y`W`U]b`8`XYf
DfccZ`cZ`GhU`Y!9h\YfYi a`!6`cW_W`U]b`j`Yfk`Y]gYbž`Y]bY`J`Uf]UV`Yž
X]Y`U`g`Y]bXYi`h][Y`?`Ybbi`b[`ZØf`j`YfgW`]YXYbY`6`cW_W`U]b!
BYhk`Yf_Y`X]Y]b`h`8`Yf`DcK`!` : cf_`j`Yfk`YbXYh`Y]bY`UbXYfY`7`\U]b`8`ž
i a`5_h]cbYb`nk`]gW`Yb`XYb`VY]XYb`BYhk`Yf_Yb`ni`hfYbbYb"

→Zc`[YXYggYb`k`ØfXY`XUg` ; i`h\UVYb`XYg`?`YhhYbj`YfhfU[gž`XYf`Ui Z
XYf`DcK`!`?`YhhY`Y]b[YgYmh`k`]fXž`Ui`Z[YVfUi`W`h`ž`gW`f]YV`6`cW_GYW
G]W`Yf\Y]hgZc`fgW`Yf`k`UfbhYb`gc`W`Y`5b[f]ZZY`_`ØbbhY`Ui Z`9H<K
]a`J`cfZY`X`XYg` : cf_g`Ui`ZhYhYb"

; bcg]g!A`]hVY[fØbXYf`A`Ufh]b`?`cddY`a`Ubb`h`k`]hYfhY`gd`AhYfž`XUgg

gck c\'; bcg]g'U`g'Ui W\`9h\Yfyi a`]b`_Y]bYf`K Y]gY`VYhfcZZYb
gY]Yb"

K]f'i bhYfghØhnYb`X]Y`f9H<K !Ł?YhhY`b]W\h'i bX`gY\Yb`i bg`b]W\h
j YfUbhk cfh]W\`ZØf`XUgž`k Ug`]b`X]YgYf`?YhhY`dUgg]Yfh ž`gU[hY
?cddY`a Ubb"9f`gU[hYž`XYf`5b[fY]ZYf`\UVY`ZU`gW\Y`6f]X[Y!
5_h]j]hÅhYb`]b`]; Ub[`[YgYhnhž`i a`]; Y`XYf`j cb`9H<K`UVni`n]Y\Yb"

9]b`J cfgW\`U[ž`X]Y`J YfV]bXi b[Yb`XYf`6f]X[Y`ni f`9H<K`ni
XYU_h]j]YfYb`i bX`X]YgY`gdYn]Y`Y`G]W\Yf\Y]hg`ØW_Y`YZZY_h]j`ni
gW\`]Y»Ybž`k YfXY`XYa`]; cj YfbUbW\!HYUa`i bhYfVfY]hYhž`XUg
Ca b]6f]X[Y`VYUi Zg]W\h][hž`gU[hY`Yf"6`cW_GYWk UfbhY`]b`Y]bYa
6`c[ž`XUgg`Å\b`]W\Y`J cfZÅ`Y`Ui W\`UbXYfgk c`]a`9H<K`!BYhmk Yf_
Ui ZhfYhYb`_ØbbhYb"

9H<K`7cfYž`X]Y`GhYk UfXg`j cb`9H<K`ž`VYghÅh][hYb`Ua`GcbbhU[ž
XUgg`XYf`5b[f]ZZ`Y]bY`GWk UW\ghY`Y`]a`6fØW_Ybj YfhfU[
VY]b\U`hYhYž`i bX`\UhhYb`Ca b]6f]X[Y`VYbUW\f]W\h][h"]b`YXYf
K Y]gY`ž`i a`g]Y`ØVYf`X]Y`F]g]_Yb`ni`]bZcfa`]YfYbž`\UhhY`UVYf`bcW\
_Y]bY`5bhk cfh`Yf\U`hYb"

""

8Yf`6Y]hfU[`9h\Yfyi a`DcK`]; cf`_`Y]XYhi bhYf`gY]bYa`YfghYb
Ga Ufh7cbhfUW\h<UW`_]gh`_Y]bY`Z]bUbN]Y`Y`6YfUhi b["

8YhU]`g

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