

< UbXY`gghUh]gh]_Yb`j`cb`7fmdhc`9I W\ Ub [Y
K Ug\`nY][Yb`Y]b`VYgcf[b]gYffY[YbXYg
6]`X

9g]gh`_Y]b` ; Y\Y]a b]gž`XUgg`K Ug\`HfUX]b[`XYb`?fmdhca Uf_h
k Y]hYf\]b`d`U[h`9]b`j`ca`BUh]cbU`6i fYUi`cZ`9W`bca]W
F YgYUfW\`fB`69F`Łj`Yf`ÖZZYbh]W\hYg`DUd]Yf`a`]h`XYa`H]hY`
7fmdhc`K Ug\`HfUX]b[`ghY``hY`ZYghž`XUgg`Y]bY
ØVYfk`À`h][YbXY`5bnU\`i`bfY[i`]YfhYf`?fmdhc!6ÖfgYb`Y]bYb
VYhf`ÀW\h]W\Yb`HY]`XYf`K Ug\`HfUXYg`Ui`ga`UW\h`8]Y
[Ya`Y]bbØhn][Y` :`cfgW\i`b[gcf[Ub]gUh]cb`i`bhYfgi`W\hY`&-
[fc»Y`6ÖfgYb`k`]Y`6]bUbW\ž`7c]bVUgY`i`bX`<i`cV]`gck`]Y
k`Yb][Yf`VY`_UbbhY`6ÖfgYb`j`ca` -`" `š` `]V]g`" `Bcj`Ya`VYf`
&\$%-`"K UgW\Yb`G]Y`XYb`<UbXY`a`]h`?fmdhc`6Ug]YfYbX`Ui`Z
XYa`F`Ub[`XYf`K`YVg]hYg`j`cb`8f]hUbbV]YhYfbž`XYf`
F`Ydf`ÀgYbhUh]j`]h`h`i`bX`XYf`5D`≠?`ca`dUh]V]`]h`h`k`i`fXYb`X]Y
?fmdhc!6ÖfgYb`]b`H]Yf!`%`fl`bhYf`XYb`Hcd`+`\$\$`]a`6YfY]W\`
:]bUbnyb`#`b]`Ygh]h]cbYb`j`cb`G]a`]`UfK`YV`Ł`i`bX`H]Yf!`&`fU`Y`
/`Ua`d`^`Y``]d/`

9g]gh`_Y]b` ; Y\Y]a b]gž`XUgg`K Ug\`HfUX]b[`XYb`?fmdhca Uf_h
k Y]hYf\]b`d`U[h`9]b`j`ca`BUh]cbU`6i fYUi`cZ`9W`bca]W
F YgYUfW\`fB`69F`Łj`Yf`ÖZZYbh]W\hYg`DUd]Yf`a`]h`XYa`H]hY`
7fmdhc`K Ug\`HfUX]b[`ghY``hY`ZYghž`XUgg`Y]bY`ØVYfk`À`h][YbXY`5bnU\`
i`bfY[i`]YfhYf`?fmdhc!6ÖfgYb`Y]bYb`VYhf`ÀW\h]W\Yb`HY]`XYf`K Ug\`
HfUXYg`Ui`ga`UW\h`

8]Y`[Ya`Y]bbØhn][Y` :`cfgW\i`b[gcf[Ub]gUh]cb`i`bhYfgi`W\hY`&-
[fc»Y`6ÖfgYb`k`]Y`6]bUbW\ž`7c]bVUgY`i`bX`<i`cV]`gck`]Y`k`Yb][Yf`
VY`_UbbhY`6ÖfgYb`j`ca` -`" `š` `]V]g`" `Bcj`Ya`VYf`&\$%-`"

K UgW\Yb`G]Y`XYb`<UbXY`a`]h`?fmdhc

6Ug]YfYbX`Ui Z`XYa `FUb[`XYf`K YVg]hYg`j cb`8f]hhUbV]YhYfbž`XYf
F YdfÄgYbhUhj]hÄ`hi bX`XYf`5D≠?ca`dUh[V`]hÄ`h`k i fXYb`X]Y`?fmdhc!
6ÖfgYb`]b`H]Yf!%f! bhYf`XYb`Hcd`+\$\$]a`6YfY]W
:]bUbNyb`#bj Ygh]h]cbYb`j cb`G]a`]UfK YVŁ`i bX`H]Yf!&`fU`Y
Ui »Yf\U`V`XYf`Hcd`- *\$`Y]b[Yghi`ZhŁ`_Ugg]Z]n]Yfh`Ł`8Yf`<UbXY`a`]h
?fmdhc!5ggYhg`k]Y`6]hWŁ]bž`9h\YfYi a`ž@]hYWŁ]b`i bX`LFD`k i fXY
i bhYfgi`W`h"

8]Y`5i hcFYb`j YfZc`[hYb`a Y\fyfY`5bgÄhnYž`i a`i`Ä`Y`j cb`K Ug\
HfUX]b[`ni`Yf`_YbbYbž`X]Y`k U\fgWŁY]b`]WŁ`b]WŁ`h]j cb`GhfUhY[]Yb
j cb`j YfhY]hYb`<ÄbX`Yfbž`6ÖfgYba`Yf_a`U`Yb`cXYf`6YgcbXYf\Y]hYb
XYf`5b`U[Y`_UggY`VYY]bZi`ggh`k YfXYb"

9g`k i fXY`ZYgh[YghY`hž`XUgg`K Ug\
[YgUa`hYb`<UbXY`gj c`i a`Ybg`Ub`b]WŁ`hfY[i`]YfhYb`6ÖfgYb
Ui ga`UWŁ`hYbž`a`]h`Y]bYa`A`YX]Ub`j cb`+-`ž%i`"i`bhYfXYggYb`k i fXY
VYcVUWŁ`hYhž`XUgg`K Ug\
!HfUXYg`Ub`XYb`nk`Ò`Z`H]Yf!&!6ÖfgYb`a`Y\`f
U`g`,`\$`i`XYg[YgUa`hYb`<UbXY`gj c`i a`Ybg`Ui ga`UWŁ`Ybž`k Ug
bUWŁ`6YfØW_g]WŁ]h[i b[`XYf`VYcVUWŁ`hVUfYb`6ÖfgYb`YhYfc[Yb]hÄ`h
]a`a`Yf`bcWŁ`ØVYf`+\$`i`VYhfÄ[h`"

8 Ug`DUd]Yf`Ui`hYhY.

I`bgYf`YfghYg`k]WŁ]h[Yg`9f[YVb]g`]ghž`XUgg`XYf`K Ug\
!<UbXY`Ub
b]WŁ`hfY[i`]YfhYb`6ÖfgYb`k Y]h]j YfVfY]hYh`]ghž`Ub`fY[i`]YfhYb
6ÖfgYb`YXcWŁ`b]WŁ`h`ž`gWŁ]f]YVYb`g]Y`"i`K`]f`Z]bXYb`Ubca`U`Y
<UbXY`ga`i`ghYf`Xi`fWŁ`k`Y[`bi`f`Ub`i`bfY[i`]YfhYb`6ÖfgYb`ž`k`cVY]
H]Yf!%!6ÖfgYb`VY]a`Y\`f`U`g`&\$`i`XYf`HYghg`Xi`fWŁ`ZU`Yb`i`bX
H]Yf!&!6ÖfgYb`VY]a`Y\`f`U`g`*`\$`i`Xi`fWŁ`ZU`Yb"

6Ygc f[b]gYffY[YbXY`NU\`Yb

8]Y`Ghi`X]Y`ghY`hY`ZYghž`XUgg`XYf`K Ug\
!<UbXY`Ub`?fmdhc!6ÖfgYb
_i`fnZf]gh[`d`c`g]h]j`a`]h`XYb`DfY]gYb`j cb`?fmdhc!5ggYhg`_c`ffY`]Yfh"

8UfØVYf`\]bUi`g`hfYhYb`K Ug\
!HfUXYg`k`Yb][Yf`Ui`ZD`UhhZc`fa`Yb`a`]h
`Äb[YfYb`];`fØbXi`b[g[YgWŁ]WŁ`hYb`i`bX`[fØ»YfYb`6Ybi`hnYfVUgYb
Ui`Z`a`i`Y[YbgUhn`XUni`U`VYb`k`Yb][Yf`VY`]YVhY`6ÖfgYb

_i fnZf]gh][Y`5bfY]nY`ZØf`K Ug\!HfUX]b[ž`c`bY`XUgg`X]Yg`Y]bYf
[YbUi Yb`DfØZi b[`i bhYf`Y[h"

K Ä`fYbX`U_hi Y``Y`; YgWÄZhgUbfY]nY`i bX`F Ub_]b[!GmghYa Y`XYb
[fUgg]YfYbXYb`K Ug\!HfUX]b[`Ub`i bfY[i `]YfhYb`6ÖfgYb`VYZi Yfbž
VYhfY]VYb`X]Y`fY[i `]YfhYb`6ÖfgYbž`X]Y`VYhfÄW`h]W`Y`F Yggci fW`b
ZØf`X]Y`9]b`U`hi b[`j`cb`J`c`fgW`f]ZhYb`i bX`XYb`@]nYbnYfk YfV
Ui Z[Yk YbXYh`UVYb`i bX`a`]h`ghfYb[Yb`GhfUZYb`ZØf
A Uf_ha Ub]di `Uh]cb`_cbZfcbh]Yfh`g]bXž`k Yb][`K Ug\!HfUX]b["

5``Y]b`]a` `YfghYb`E i UfhU``&\$&\$`j`YfnY]W`bYhY`X]Y`B`96F`!Ghi`X]Y
gUhhY`(`ž)`6]c"

...

8YhU]`g

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