

B Yi YghY '? fmdhc!5 bghY``i b [. '&%G\ UfYg gW\ bUd dh'g]W\ 'GhUhY 'GhfYYh'9I YW

B: H!VUg]YfhYg'Dfchc_c``ghY``h'9I !A]hUfVY]hYf'j'cb'; cc[`Yž
: UWVcc_`i bX'`bghU[fUa `Y]b'8]Y'5ggcW]Uh]cb'Zcf'8][]hU`
5ggYh'A Uf_Yhg`YfbYbbh'Y]bYb'`bYi Yb'@Y]hYf'ZØf']\fY`B Uh]cbU`
GYW f]hm'K cf_]b[; fci d'9HD!9a]hYbh'&%5_h]Yb'[Ya]YhYh
?Uf`<U[Yfi d'i a `X]Y`DfÅgYbn`XYg'l bhYfbY\`a Ybg`]b
G_UbX]bUj]Yb'i bX`XYb`B]YXYf`UbXYb`ni ``Y]hYb``<U[Yfi d
_ca a hij cb`GhUhY`GhfYYh; `cVU`5Xj]gcf'g'ni `&%G\UfYgž'k c
Yf`ja `š `]'&\$%, `ZØf`XUg`GD8F`9H: !; YgW\`ÅZh`XYg
J Yfa Ò[Ybgj Yfk U`hYfg'ni `UfVY]hYb`VY[Ubb``9f'k Uf`ZØf
]bgh]hi h]cbY``Y'i bX'; fc»_i bXYb`]b`XYf'[YgUa hYb`bcfX]gW\Yb
FY[]cb`j YfUbhk cfh]W\ž`XUfi bhYf`J Yfa Ò[Ybgj Yfk U`hYfž
DYbg]cbgZcbXgž`J Yfg]W\Yfi b[g[YgY``gW\UZhYbž`<YX[YZcbXg
i bX`a Y\`f': Ua]]YbVØfcg``8]Y': Ø\fi b[g_fUZh'k Uf'ni j cf
<YUX`cZ`BcfX]Wg`VY]`b`hYfW`cbh]bYbhU`9I W\Ub[Y`f'79Ł'i bX
\UhY`Ui W\ / Ua d^Y``]d/

- B: H!VUg]YfhYg'Dfchc_c`ghY`h'9I !A]hUfVY]hYf'j cb'; cc[`Yž : UWVcc_i bX' bghU[fUa `Y]b
- 8]Y`5ggcW]Uh]cb`Zcf'8][]hU`5ggYh'A Uf_Yhg`YfbYbbh`Y]bYb bYi Yb`@Y]hYf`ZØf`]fY`BUh]cbU`GYW f]hm'K cf_]b[`; fci d

9HD!9a]hYbhi&%5_h]Yb`[Ya]YhYh? Uf`< U[Yfi d`i a `X]Y`DfÅgYbn XYg`I bhYfbY`a Ybg`]b`G_UbX]bUj]Yb`i bX`XYb`B]YXYf`UbXYb`ni `Y]hYb`"

<U[Yfi d`_ca a hij cb`GhUhY`GhfYYh'; `cVU`5Xj]gcfg`ni `&%G\UfYgž k c`Yf`]a `ž `]&\$%, `ZØf`XUg`GD8F`9H: !; YgW`ÅZh`XYg JYfa Ò[Ybgj Yfk U`hYfg`ni `UfVY]hYb`VY[Ubb`"9f`k Uf`ZØf]bgh]hi h]cbY`Y`i bX`; fc»_i bXYb`]b`XYf`[YgUa hYb`bcfX]gW`Yb FY[]cb`j YfUbhk cfh]W`ž`XUfi bhYf`JYfa Ò[Ybgj Yfk U`hYfž DYbg]cbgZcbXgž`JYfg]W`Yfi b[g[YgY`gW`UZhYbž`< YX[YZcbXg`i bX a Y`f`: Ua]]YbVØfcg"

8]Y': Ø\fi b[g_fUZh`k Uf`ni j cf`< YUX`cZ`BcfX]Wg`VY]' b`hYfW`cbh]bYb`hU` 9I W`Ub[Y`f`79Ł`i bX`\UhY`Ui W`JYfhf]YVgZi b_h]cbYb`]b`XYf FY[]cb`ZØf`X]Y`@cbXcb`GhcW`9I W`Ub[Y'; fci d`f@G9; Ł`i bX 6`cca VYf[`]bbY`"

8 Ug`J YfVUbX`ZØf`8][]hU`5ggYh'A Uf_Yhg`f585A Ł`YfbUbbh` A]_Y`7Ugh][`]cbY`U`g`J cfg]hnYbXYf`XYf`bYi Yb`BUh]cbU`GYW f]hm K cf_]b[`; fci d"

585A `Uh`X]Y`9]b`Y]h`U`g`6fØW`Y`nk]gW`Yb`XYa `ÒZZYbh]W`Yb`i bX XYa `df]j UhYb`GY`hc`f`[YgW`UZZYbž`]bXYa `g]Y`U`g`FYggci fW`ZØf`X]Y 9I Y`_i h]j Y`i bX`X]Y`@Y[]g`Uh]j Y`Zi b[]Yfhž`i a `: fU[Yb`XYf`bUh]cbU`Yb G]W`Yf`Y]h`XYf`6`cW`W`U]b`a]h`6fUbW`YbYI dYfhYb`ni `Yf`ØfhYfb`"

7Ugh][`]cbY`]gh`8]fYW`hc`f`c`Z`FY[i `Uhcfm`5ZZU]fg`ZØf`X][]hU`Y`5ggYhg

VY]9j Ybhi gž'Y]bYa '5bV]YhYf'j cb' < UbXY`gØVYfk UWxi b[g! 'i bX
A Uf_hf]g]_c`Ògi b[Yb`ZØf'a Y\ fYfY`5ggYh!?'UggYbž'i bX`Y\Ya U`][Yf
6YUa hYf`XYf`7YbhfU`' ðhY`][YbW`5[YbWm'f7`5Ł`

B: H!VUg]YfhYg`Dfchc_c``: fY]gWU`hYb`[Ya]YhYh'DUhf]W_
K cf_a Ub b`U`g`J]nYdfÀg]XYbhiZØf'; YgW`ÀZhgYbhc]W`i b['i bX
DUfhbYfgWUZhYb`"

K cf_a Ub`k]fX`j Yfgi W`Ybž`X]Y`Ni gUa a YbUfVY]h'a]h
A YX]Yb_Ub`À`Ybž`9fghY`Yfb`j cb` ð\U`hYb`i bX`? fmdhc!B Uhh] Yg
Ui gni VUi Ybž'i a `X]Y`HfUbgZcfa Uh]cb`j cb`C b`]bY!
; YgW`ÀZhg`cXY`Yb`ZØf`9fghY`Yf`j cfUbni hfY]VYb`"

Ni j cf`k Uf`Yf`HY]`XYg`DUfhbYfgWUZhghYUa`g`j cb`; cc[`Y`i bX`\Uh
Ui W`VY]': UW`Vcc`ž` ðghU[fUa ž`9l dYf]Ub`i bX`D]bhYfYgh
[YUfVY]hYh`"

HfYm`NY`i ZZ]gh`Yhnh`8]fY`_hcf`ZØf`GhfUHY[]Y`i bX` ðbcj Uh]cb`VY]`
@Yj Y`:]Y`X`i:]bUbW]U`Y]b`i bhYfbY\`a Ybž`XUg`X][]hU`Y`5ggYhg`i bX
hfUX]h]cbY`Y`6Ub`_X]Ybgh`Y]ghi b[Yb`Ui Z`Y]bYf`D`UhhZcfa `UbV]YhYh`"

9f`_ca a hij cb`i: Yfh]hhU`9bhYfhU]ba Ybž`k c`Yf`X]Y`GhfUHY[]Y`ZØf
X][]hU`Y`5ggYhg`j cfUb[Yhf]YVYb`i bX`XUVY][Y\c`ZYb`\Uhž
6Yn]Y\i b[Yb`ni `XYb`<ci ghcb`F cW`Yhgž`; c`XYb`Bi [[Yh`i bX
@ l i ga Uf`Yb`ni `j Yfa]hY`b`"

NY`i ZZ`\Uh`X]Y`5i Z[UVYž`DUfhbYfgWUZhYb`]b`XYf`? fmdhc!
7ca a i b]hm`Ui Zni VUi Yb`i bX`k]fX`bUW`A Ò[`]W`_Y]hYb`a]h
?i bXYb`XYf`b`ÀW`ghYb`; YbYfUh]cb` `ZØf`< UbXY`gi bhYfbY\`a Yb`ja
6YfY]W`8][]hU`5ggYhg`gi W`Yb`"

< Ubgc b[`N\ Ub[Y]b`Y\Ya U`][Yf`7\Yzk]ggYbgWUZh`Yf`XYg
Dc_Ya cb`; C!9fZ]bXYfg`B]Ubh]Wž`]gh`XYa`6`c`W`WU]b!
HYW`bc`c[]YUbV]YhYf`VY][YhfYhYb`5b7\U]b`5`=U`g` ðj Yghcfž
k `À`fYbX`F`YI`B [DfÀg]XYbhi bX`A]hVY[fØbXYf`XYg`A cV]Y!; Ua Y!
Di V`]g\Yfg`*k Uj Ygž`]gh`Yhnh`6YfUHYf`ZØf`XUg`l bhYfbY\`a Yb`"

N\Ub[`i bX`B[`k c`Yb`5b7\U]b`5`=\Y`ZYbž`K`YV`! ðbcj Uh]cbYb`ZØf

X]Y`A UggYb`VYfY]hni ghY`Ybž`Y]bgW`]Y»`]W`XYf`VYj c fghY`YbXYb
9]bZ0\fi b[`XYf`HYbn]b[`K`YV` `B: H!D`UhhZcfa ``8 Ug`i bhYfbY`a Yb
a Y`XYhY`ja `YfghYb`E i UfhU`Y]b`i a gUhnk UW`ghi a `j cb`fi bX`(\$`i
VY]`XYf`K`YV`!5_h]j]Yfi b["

HcW`hYf[YgY`gW`UZh]j cb`6= ; `8][]hU`5ggYhg`B`Y`hW`]bgXUg
A U`Yf!`i bX`5i ghUi gW`gcZhk UfY`Z0f`XYb`?Ui Zj cb`?fmdhc
Ybhk]W`Y`hž`bUa Ybg`: fUgYf`A`Uhh`Yk`g`U`g`Df`Ag]XYbh`a`]h
K]f_i b[`ni a`+"

A Uhh`Yk`g`_ca`a`hj`cb`XYf`6Ubei Y`GUi X]: fUbg]`f6G: ě`ni
B`Y`hW`]bgž`k`c`Yf`XYfYb`8][]hU`GhfUhY[m`@YUX`k`Uf``Ě`X]YgYf
: i b_h]cb`Y]hYhY`Yf`X]Y`8][]hU`J`Ybhi`fYg!9]b`Y]h`XYg
I bhYfbY`a`Ybgž`X]Y`ghfUhY[]gW`Y`Ě]h]Uh]j`Yb`k`]Y`6Ub`_`Ug`U
GYfj]W`ž`C`dYb`6Ub_]b[`i bX`7`U`Yb[Yf`6Ub_]b[`j`c fghY`hY`"

? UbUX]gW`!gW`k`Y]nYf]gW`Yg`i bhYfbY`a`Yb`Gd]f]h`6`c`W`W`U]b!
< Ui`d`hghUX`h`Yb`h`0`hY`X]Y`0b[ghYb`9]bghY`i b[Yb`j`cb`;`Uj`]b
B`Uh`Ub`U`g`@Y]hYf`i bXfU]g]b[`i`6YfbX`6Yf[`U`g
DcfhZc`]ca`UbU[Yf`"

6Yf[`UhhY`A`b`]W`Y`i b_h]cbYb`VY]`XYb`6Ub`_`Yb`7fYX]h`Gi`]ggYž
GcW`Å`h`Å`;`Åb`ÅfU`Y`ž`6Ub`_`>`GUZfUGUfUg]b`i bX`K`ccXa`Ub`5ggYh
A`UbU[Ya`Ybh]bbY`"6Y]`Gd]f]h`k`]fX`Yf`Ěj`Ygh]h]cbYb`XYf
I bhYfbY`a`Ybg`UggY`]b`5_h]Yb`i bX`?fmdhc`Ub`U[Yb`j`Yfk`U`hYb`i bX
XYb`: c fghY`i b[g!`i bX`6YfUhi b[gVYfY]W`XYg`i bhYfbY`a`Ybg
`Y]hYb`"

B`Uh`Ub`VY[Ub`b`gY]bY`?Uff]YfY`ja`i[`cVU`Yb`G]W`Yf`Y]hg!`i bX
;`Y`Y]ja`X]YbghgY[a`Ybh`Z0f`X]Y`Vf]h]gW`Y`F`Y[]Yfi b[``9f`k`i`fXY`ja
j`Yf[Ub[YbYb`5i []i ghYfbUbbhž`i a`X]Y[`cVU`Y
;`YgW`Å`ZhYbhk]W`_`i b[`i bX`X]Y`A`]hY`VYgW`UZZ`b[`j`cb`7UbUa
Df]j`UhY`9ei]hmini`Y]hYb

: U`g`G]Y`Yg`j`YfdUggh`UVYbž`X]Y`: cbXg[fi`ddY`;`cVU`L`U`hY]bY
: 0\fi b[g_fUZh`XYg`]b`XYf`G`W`k`Y]n`Ub`g`Ågg][Yb`9HD!9a`]hYbhYb
&%G`UfYg`U`g`@Y]hYf`XYg`DfcXi`_hg`Z0f`X][]hU`Y`J`Yfa`0[Ybgk`YfhY
UV[Yk`c`fVYb`"

Jcf]\fYf'HÀh[_Y]h'VY]'&%G\UfYg'\UhhY'GnY'%&:\fY'Ub['Y]hYbXY
Dcg]h]cbYb'j]b'DfcXi _hhYUa g'VY]'BYk 'Mcf_@ZY'fbj Ygha Ybh
A UbU[Ya Ybh]bbYž'k c'g]Y'hfUX]h]cbY''Y'i bX'U'hYfbUh]j Y
5b`U[Yk YfhY'UVXYW_hY"

:]fa U'7c]bG\UfYg'L 6H!5bV]YhYf'VYbUbbh'\Uh>YUb!7\Uf`Yg
8i XY_'U`g'; YgW\ÀZhgzØ\fYf'bUW'XYa '5i ggW\Y]XYb'j cb'8Ybb]g
9b[ghfØa "

8i XY_'j YfzØ[h'ØVYf'%* :\fY'9fZU\fi b['j]b'XYb'6YfY]W\Yb
8Yf]j UhYž': cbXggghfi _hi f]Yfi b['i bX'U'hYfbUh]j Yg
DcfhZc`]ca UbU[Ya Ybh''9f'k Uf'A]hVY[fØbXYf'XYg'YfghYb'j]b
: fUb_fY]W'fY[i `]YfhYbž'Ui Z'ei Ubh]hUh]j Y'fmdhcg'Ui g[Yf]W'hYhYb
JYfa Ø[Ybgj Yfk U'hYfg'a]h'Y]bYf'5÷ A !@]nYbn"

8Yf'j]b'GW\k YXYb'UbgÀgg][Y'L 6H!5bV]YhYf'j]gh'9a]hhYbh'XYg'6]hWc]b
HfUW_Yf'C bYž'XYf'a]h'gY]bYf'Bch]Yfi b['Ub'XYf'B UgXUe'GhcW_\c`a
]a :\f'&\$%) 'XUg'YfghY'6]hWc]b!VYnc[YbY'K YfhdUd]Yf'k i fXYž'XUg
Ub'Y]bYf'fY[i `]YfhYb'6ØfgY'j YfzØ[VUf'k Uf"

..

H\Y'dcgh@UhYgh]b'7fmdhc`<]f]b[. '&%G\UfYg'B UVg'GhUhY'GhfYYh
9i YW]gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]`g

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