

9!GWŁchYf!: U\ fYf' i bhYf'8fc [YbY]bZi gg. GWŁk YfYf' l bZU``]b '?`Yj Y

6Y]`Y]bYa `J Yf_Y\ fgi bZU``]b '?`Yj Y`k i fXY`Y]b`U`_c\c`g]YfhYf
9!GWŁchYf!: U\ fYf'gWŁk Yf'j Yf`Yhnh"8Yf'J cfZU``YfY][bYhY`g]WŁ
Ua `+"GYdhYa VYf"

?`Yj YžUa `GUa ghU[žXYb`+"GYdhYa VYf'&\$&(žYfY][bYhY`g]WŁ
[Y[Yb`%&.` \$ l \ f'Y]b`gWŁk YfYf'J Yf_Y\ fgi bZU``Ui Z`XYf
B UggUi Yfa Ui Yf']b '?`Yj Y"6Y]'X]YgYa `J cfZU``k UfYb`Y]b`D_k`i bX
Y]b`9!GWŁchYf'VYhfcZYb"8Yf'))!`À\ f][Y`D_k!: U\ fYf'Ui g'?`Yj Y
VYUVg]WŁh][hYž`]b_g`]b`Y]bY`9]bZU\ fh`UVni V]Y[Yb`i bX`VfYa ghY
XUZØf`gY]b` : U\ fnYi ["8Yf'&- !`À\ f][Y`9!GWŁchYf!: U\ fYf'ž`VYbZU``g
Ui g'?`Yj Yž`XYf`\]bhYf`XYa `D_k`Z \ fž`_cbbhY`b]WŁh`fYWŁhnY]h][
fYU[]YfYb`i bX`_c``X]YfhY`a]h`XYa `ghY\YbXYb` : U\ fnYi ["

≠Zc`[Y`XYg`5i ZdfU``g`ghØfnhY`XYf`9!GWŁchYf!: U\ fYf' i bX`nc [`g]WŁ
gWŁk YfY`J Yf`Yhni b[Yb`ni "l a [Y\YbX`k i fXY`Yf']b`Y]b
?fUb_Yb\Ui g`[YVfUWŁhž`k c`Ui WŁ`Y]bY`6`i hdfcVY`Ybhbca a Yb
k i fXYž`i a `XYb`Ni ghUbX`XYg` : U\ fYfg`ni a `NY]hdi b_h`XYg`l bZU``g
ni `ØVYfd fØZYb"NYi [YbUi ggU[Yb`XYi hYb`XUfUi Z`\]bž`XUgg`XYf`9!
GWŁchYf!: U\ fYf'k `À\ fYbX`XYf` : U\ fh`Y]bY`6]YfZUgWŁY`]b`XYf`< UbX
\Y`h"5bnY]WŁYb`XYi hYb`ni XYa `XUfUi Z`\]bž`XUgg`Yf
a `Ø[`]WŁYfk Y]gY`i bhYf'5`_c\c`!`i bX`8fc [YbY]bZi gg`ghUbX"

8YhU]`g`ni a `l bZU``\Yf [Ub [

8Yf`l bZU``YfY][bYhY`g]WŁž`U`g`X]Y`VY]XYb` : U\ fnYi [Y
\]bhYfY]bUbXYf`X]Y`B UggUi Yfa Ui Yf']b `F]WŁhi b[`K YmYfghY [Y
VYZU\ fYb"8Yf`D_k!: U\ fYf`a i gghY`UVfi dh`Ub\U`hYbž`i a
UVni V]Y[Yb"8]Yg`j YfgWŁUZZhY`XYa `9!GWŁchYf!: U\ fYf`cZYbVUf
b]WŁh`[YbØ[YbX`NY]hž`i a `fYWŁhnY]h][`ni`fYU[]YfYb"8Yf`5i ZdfU``

ZØ\fhY`ni`Y]bYa` \YZh][Yb`Ghi fnž`XYf`g]W\`U`g`Yfbgh\UZh
\YfUi gghY`hY`"

NYi [Ybž`X]Y`XYb`J`cfZU`VYcVUW`hYhYbž`VYgh`h][hYb`X]Y
JYfa`i`hi`b[ž`XUgg`XYf`9!GWč`hYf!:U`fYf`K`Y]bY`_`cbgi`a`]Yfh`\UhhY
i`bX`a`Ò[`]W\Yfk`Y]gY`Ui`W`8`fc[Yb`[Ybca`a`Yb`\UhhY`"8]YgY
9f`_`Ybbhb]ggY`\UVYb`ni`f`9]b`Y]hi`b[`Y]bYg`GhfU]`YfZU`fYbg`[Y[Yb
XYb`9!GWč`hYf!:U`fYf`[YZØ\fhž`k`Ug`]b`gc`W`Yb`:`Ä`Yb`ØV`]W`]ghž
i`a`]g]W\Yfni`ghY`Ybž`XUgg`U`Y`J`Yf`_`Y`f`g`f`Y[Y`b`Y]b[Y`U`h`Y`b
k`YfXYb`i`bX`J`Yfgh`Ø`Y`Yb`hgd`f`Y`W`Y`b`X`V`Y`ghf`U`Zh`k`YfXYb`"

8]Y`Øfh]W\Yb`6Y`ØfXYbž`]bgVYgcbXYfY`X]Y`?`fY]gdc`nY]VY`ØfXY
?`Yj`Yž`\UVYb`k`Y]hYfY`9fa`]h`i`b[Yb`Y]b[Y`Y]hYhž`i`a`X`Yb`[YbUi`Yb
<Yf[Ub[`XYg`i`bZU`g`ni`_`Ä`fYb`i`bX`X]Y`i`a`gh`Ä`b`XYž`X]Y`X`Uni
[YZØ\fh`\UVYbž`ni`i`bhYf`gi`W`Yb`"8]Yg`]gh`k`]W`h][ž`i`a`a`Ò[`]W\Y
fYW`h]W\Y`?`cbgY`ei`YbnYb`ZØf`XYb`9!GWč`hYf!:U`fYf`ni`VYk`YfhYb
i`bX`i`a`]g]W\Yfni`ghY`Ybž`XUgg`Ä`b`]W\Y`i`bZ`Ä`Y`]b`XYf`Ni`_`i`b`Zh
j`Yfa`]YXYb`k`YfXYb`_`Ø`b`Yb`"

8]Y`Dc`nY]`\Uh`X]Y`²`ZYbh`]W`_`Y]hgUfVY]h`ØVYfbca`a`Ybž`i`a
k`Y]hYfY`≠`Zcfa`Uh]cbYb`VYnØ[`]W\`XYg`i`bZU`g`ni`g`Ua`a`Y`b`"
NYi [Ybž`X]Y`b`Ä`YfY`5b[UVYb`a`UW\Yb`_`Ø`b`Yb`ž`g]bX`Y]b[Y`UXYbž
g]W\`VY]`XYf`Dc`nY]`ni`a`Y`XYb`"8]YgY`5fh`j`cb`i`bZ`Ä`Yb`k`]f`Zh
:`fU[Yb`\]bg]W\h]W\`XYf`G]W\Yf`Y]h]a`GhfU`Ybj`Yf`_`Y`f`Ui`Zž
]bgVYgcbXYfY`]b`6Yni`[`Ui`Z`9!GWč`hYf`i`bX`XYfYb`Bi`hni`b[`i`bhYf
9]bZi`gg`j`cb`5`_`c`c`i`bX`8`fc[Yb`"

:`Øf`k`Y]hYfY`≠`Zcfa`Uh]cbYb`ghY`\h`X]Y`DfYggYghY`Y`XYf
?`fY]gdc`nY]VY`ØfXY`?`Yj`Y`ni`f`J`YfZØ[i`b["8]YgY`_`Ubb`i`bhYf`XYf
HY`Y`Zcbbi`a`a`Yf`\$`&`,`&`%)`\$(`%`%`%`YffY]W\h`k`YfXYb`"`,`VYf`c`Z]n]Y`Y`Y
?`Ub`Ä`Y`k`]Y`X]Y`K`YVg]hY`c`XYf`X]Y`Gc`W]U`!`A`YX]U!`GY]hYb`XYf`Dc`nY]
_`Ø`b`Yb`X]Y`6Øf[Yf`Ui`Z`XYa`@`Ui`Z`Yb`XYb`[Y`U`h`Y`b`k`YfXYb`i`bX
Yf`U`h`Y`b`X]Y`A`Ò[`]W\`_`Y]hž`a`]h`XYb`ni`gh`Ä`b`X][Yb`6Y`Øf`XYb`]b
?`cb`hU`_`h`ni`h`f`Y`h`Y`b`"

6Ygi WYb'GjY'i bg'Ui Z'XjY!bUWf]W hYb"bYh