

## K Ug' [ YgW\ U\ 'a ]h'XYb GhUXhYb hk ]W\_`i b[ Yb`j cb`5\_cb

6Y]a`7UbbYg`@]cb` : Ygh]j U`&\$%, `Yf\_`ÀfhY`5\_cbž`XUgg`gY]bY  
?fmdhc k À\fi b[ `5\_c]b`5Zf]\_U`X]Y` : fY]\Y]h`ni fØW\_Vf]b[ Yb  
k ØfXY" ` ð` [ Yk ]ggYf`K Y]gY`Vf]b[ h`Yg`X]Y`8YnYbhfU`]g]Yfi b[  
XYf` : ]bUbng]W\Yf\Y]h`j cb`XYb`F Y[ ]Yfi b[ Yb`k Y[ ``8]Y  
6Yk c\`bYf`\UVYb`gY]bY`J ]g]cb`YXcW`b]W`h`a` ]h`cZZYbYb  
5fa Yb`Ui Z[ Ybca`a`Ybž`i bX`Yg`V`Y]Vh`Y]bY`@ØW\_Y`VY]`XYf  
UVgc`i`hYb`?fmdhc!5Xcdh]cb`]b`5Zf]\_U``8]Y`GhUXh`5\_cb`gc``Ui`Z  
XYa`gYbY[ U`Yg]gW`Yb` : Ygh`UbX``]Y[ Yb`i bX`\_Y]bY`Ui`hcbca`Y  
`ðgY`gY]b``8]Yg`k Uf`YXcW`Ui`Z[ fi bX`XYg`nYbhfU`]g]YfhYb  
7\UfU\_hYfg`XYf`gYbY[ U`Yg]gW`Yb`F Y[ ]Yfi b[ `Y]b`Yf\YV`]W`Yg  
DfcV`Ya ``5\_c]b!`?fmdhc`a`ØgghY`g]W`Ub`ghUUh]W`Y` ; YgYhnY  
\U`hYb``8Ug`5\_c]b!`?\_cgmgH`Ya`BUW`Y]bYf`K ]fhgW`UZh`g\_f]gY  
]a`GYbY[ U`nØW`hYh`5\_cb`Y]bY`5`hYfbUh]j`Y``8]Y` [ Yd`UbhY  
GhUXh`5\_cb`/`Ua`d^Y``]d/

6Y]a`7UbbYg`@]cb` : Ygh]j U`&\$%, `Yf\_`ÀfhY`5\_cbž`XUgg`gY]bY  
?fmdhc k À\fi b[ `5\_c]b`5Zf]\_U`X]Y` : fY]\Y]h`ni fØW\_Vf]b[ Yb`k ØfXY" ` ð  
[ Yk ]ggYf`K Y]gY`Vf]b[ h`Yg`X]Y`8YnYbhfU`]g]Yfi b[ `XYf  
: ]bUbng]W\Yf\Y]h`j cb`XYb`F Y[ ]Yfi b[ Yb`k Y[ ``8]Y`6Yk c\`bYf  
\UVYb`gY]bY`J ]g]cb`YXcW`b]W`h`a` ]h`cZZYbYb`5fa Yb  
Ui`Z[ Ybca`a`Ybž`i bX`Yg`V`Y]Vh`Y]bY`@ØW\_Y`VY]`XYf`UVgc`i`hYb  
?fmdhc!5Xcdh]cb`]b`5Zf]\_U``

8]Y`GhUXh`5\_cb`gc``Ui`Z`XYa`gYbY[ U`Yg]gW`Yb` : Ygh`UbX``]Y[ Yb  
i bX`\_Y]bY`Ui`hcbca`Y`ðgY`gY]b``8]Yg`k Uf`YXcW`Ui`Z[ fi bX`XYg  
nYbhfU`]g]YfhYb`7\UfU\_hYfg`XYf`gYbY[ U`Yg]gW`Yb`F Y[ ]Yfi b[ `Y]b  
Yf\YV`]W`Yg`DfcV`Ya ``5\_c]b!`?fmdhc`a`ØgghY`g]W`Ub`ghUUh]W`Y`  
; YgYhnY`\U`hYb`"

## 8 Ug`5\_c]b!² \_c gmghY a

B UW`Y]bYf`K ]fhgW UZh`g\_f]gY`]a`GYbY[ U`nØW hYh`5\_c b`Y]bY  
5`hYfbUh]j Y`"8]Y`[ Yd`UbhY`GhUXh`5\_c b`k ØfXY`Y`ZYb`ž`a` ]h  
A UggY bdfchYghYb`i bX`5fa`i h`ZYfh][`ni`k YfXYb`": c`[ `]W`k ØfXY`XYf  
9fZc`[ `XYg`\*!A`]]UfXYb!8c`Uf!Dfc`Y`hg`Y]b`GW`k YghYfdfc`Y`h`]b`  
**I [ UbXU"**

8 Ug`² \_c gmghY a` ] cb`5\_c b`]gh`\_Y]b`l`h`]hm!Hc`\_Yb`ž`gcbXYfb`Y]b  
l bhYfbY`a`YfnYbhf`i a`]a`[ YgUa`hYb`GYbY[ U`"8 UfØVYf`Y`]bUi`g  
Z`b`\_h]cb]Yfh`Yg`a`]h`Y]bYf`XYnYbhfU`Yb`6ØfgY`i bX`Y]bYf  
6f]Y ZhUgW`Y`ž`X]Y`HfUbgU`\_h]cbYb`nk`]gW`Yb`XYb`6Ybi`hYfb  
Yf`Y]W`hYfh`9g`Yfa`Ø[ `]W`h`HfUbgU`\_h]cbYb`nk`]gW`Yb`[ fc»Yb`? fmdhc!  
A ØbnYb`c`b`Y`X]Y`9]bgW`f`Åb`\_i`b`[ Yb`XYf`hfUX]h]cbY`Yb`": ]bUbnYb`"

5\_c]b`\_Ubb`Ub`Ui`g[ Yk`]YgYbYb`C`b`]bY!6ØfgYb`a`]h`:]Uh!  
K`Å`fi`b`[ Yb`ž`6]hW`]b`ž`9h`YfY`i a`i`bX`GhY`Uf`[ Y`\_Ui`Zh`k`YfXYb`"  
8 UfØVYf`Y`]bUi`g`\_Ubb`Y]b`6Ybi`hYf`a`]h`?fYX]h`c`XYf`8YV]h`\_UfhYb  
Y]b`\_Ui`ZYb`"8 Ug`<Ui`d`h]Y`j`cb`5\_c b`]gh`X]Y`F`YXi`n]Yfi`b`[ j`cb  
DUd]Yf`\_fUa`i`bX`J`YfZU`YfYb`ZØf`l`bhYfbY`a`Yf`i`bX`\_Y]bY  
l bhYfbY`a`Yb`"

5\_c]b`[ ]Vh`UZF`\_Ub]gW`Yb`l`bhYfbY`a`Yfb`X]Y`7`UbW`ž`]b`XYf  
]bhYfbUh]cbU`Yb`K`]fhgW UZh`ni`\_cb`\_i`ff]YfYb`"A`]h`5\_c]b!Hc`\_Yb`U`g  
HUi`gW`a`]hY`ZØf`; ][!² \_cbca`]Yb`ZØ`YfYb`i`bhYf`UbXYfYa`XYf  
; Ygi`bX`Y]hg!`i`bX`": ]bUbnY`\_hcf`gck`]Y`X]Y`F`Y[ ]Yfi`b`[ gZØ`fi`b`[`ni  
Y]bYf`[ Ygi`bXYb`UZF`\_Ub]gW`Yb`K`]fhgW UZh`"

8 Ug`N]Y`i`bX`X]Y`A`]gg]cb`\_ØbbhYb`a`]h`YXYa`\_UbXYfYb`? fmdhc  
K`]f`\_]W`\_Y]h`k`YfXYb`W`]b`"8 Yf`A`i`g`\_a`c`[ i`[ UV`Y`XcW`\_Ub`ž`XUgg  
5\_c b`Y]b`A`]hY`ni`f`HfUbgU`\_h]cb`a`]h`]bhYfbUh]cbU`VY`\_UbbhYfYb  
A`Uf`\_Yb`gY]`Gc`VYY]bXfi`W`\_YbX`XUg`Ui`W`]gh`ž`Yg`g]Y`h`g]W  
<YfUi`gZcfXYfi`b`[ Yb`a`]hghUUh]W`Yb`F`Y[ i`]Yfi`b`[ Yb`]a`GYbY[ U`

i bX`UbXYfYb`Uzf]\_Ub]gWXYb`@AbXYfb`[ Y[ YbØVYf"

< YfUi`gZcfXYfi`b[ Yb`ZØf`5`\_`c`b

: fUbnØg]gWgdFUW`][ Y`@AbXYf`]b`5Zf]\_Už`XUfi`bhYf`GYbY[ U`ž  
j Yfk`YbXYb`7: 5!: fUbW`8Yf`: fUb`\_Yb`k`]fX`j`cb`XYf`NYbhfU`VUb`\_  
6795C`a`]h`G]hn`]b`8U`\_Uf`fY[ i`]Yfh`i`bX`Ui`g[ Y[ YVYb`"8]Y  
`bgh]hi`h]cb`k`UfbhY`j`cf`XYb`; YZU`fYb`XYf`9]bZØ`fi`b[ `j`cb  
?fmdhc`k`À`fi`b[ Yb`i`bX`VYnY]W`bYhY`g]Y`U`g`]`Y[ U`"8UfØVYf`f`bUi`g  
g]bX`g]W`X]Y`]b`XYf`F`Y[ ]cb`h`Àh][ Yb`NYbhfU`VUb`\_Yb`Y]b][ "

5i`Z[ `cVU`Yf`9VYbY`k`UfbhYb`g]Y``b`j`Yghc`fYbž`X]Y  
?fmdhc`k`À`fi`b[ Yb`i`bX`DYf!`hc!DYf!D`UhhZcfa`Yb`bi`hnYbž`j`cf  
`i`bg]W`YfYb``b`j`Ygh]h]cbYb`"J`cb`bi`b`Ub`j`Yf`Àggh`g]W`5`\_`cb`Ui`Z  
5bV]YhYf`j`cb`DfYdU]X!A`cV]Z`b`\_bYhnYbž`i`a`8]YbghY`ZØf`X]Y  
6Yj`Ø`\_Yfi`b[ `c`bY`6Ub`\_j`YfV]bXi`b[ `VYfY]hni`ghY`Yb`"8Ug`Àb[ h  
YXcW`ghUf`\_j`cb`XYf`?ccdYfUh]cb`j`cb  
HY`Y`\_ca`a`i`b]\_Uh]cbgi`bhYfbY`a`Yb`UV"

FY[ ]Yfi`b[ Yb`fY[ i`]YfYb`X]Y`a`Y]ghYb  
HY`Y`\_ca`a`i`b]\_Uh]cbgi`bhYfbY`a`Yb`]b`5Zf]\_U": c`[ `]W`ghY`h`X]Yg  
Y]b`DfcV`Ya`ZØf`X]Y`5`\_nYdhUbn`i`bX`XYb`9fZc`[ `j`cb`5`\_`cb`XUf"  
K`Yb`b`g]W`a`cV]Y`:]fa`Yb`XUZØf`Yb`hgW`Y]XYbž`?fmdhc`ni  
i`bhYfghØhnYbž`f]g\_]YfYb`g]Y`ghUUh]W`Y`GUb`\_h]cbYb`"8Ug`Y]bn][ Y  
[ YgYhn`]W`Y`NU`i`b[ ga`]hhY`ZØf`5`\_`cb`]a`GYbY[ U`]gh`7: 5!: fUbW

J]Y`Y`Uzf]\_Ub]gWXY`@AbXYf`UVYb`]fY`G`\_Ydg]g`[ Y[ YbØVYf`XYf  
?fmdhc`k`À`fi`b[ `Y`Ai`»`Yfh`"8UfØVYf`f`bUi`g`UVYb`Y]b][ Y`B`Uh]cbYb  
k`]Y`N]a`**VUVk`Y`**`UVYb`6Ub`\_Yb`i`bhYfgU[ hžj`]fhi`Y`Y  
K`À`fi`b[ ghfUb`gU`\_h]cbYb`UVni`k`]W`\_Y`b`"5i`W`UbXYfY`B`Uh]cbYb`k`]Y  
GØXUZf]\_U`gi`W`Yb`b`UW`A`Ø[ `]W`\_Y]hYbž`X][ ]hU`Y`K`À`fi`b[ Yb`ni  
VYghY`i`Yfb"

? fmdhc k À\ fi b [ ghfYbX ' ]b '5 Zf]\_U

8 ]Y '5 \_cb! Gh]Zhi b [ 'UfVY]hYh'XUfUbž'DUfhbYfgWk UZhYb'a ]h' ]b '5 Zf]\_U  
hÀh][ Yb '? fmdhc!! bhYfbY\ a Yb'Y]bni [ Y\Yb"'8 Ug'N]Y'j cb '5 \_cb  
XfY\hg]Wk i a 'l bhYfbY\ a Ybž'Gh]Zhi b [ Yb'i bX'@ÀbXYfž'X]Y'VYfY]h  
g]bXž'? fmdhc 'Y]bni Ø\ fYb'i bX' ]b' ]\ fY'K ]fhgWk UZh'ni ' ]bhY [ f]YfYb"  
K ]Y'YhUV' ]Yfhž'g]bX'X]Y'a Y]ghYb'i bhYfbY\ a Yb'VYghfYVhž'g]Wk ' ]b  
Y]bY'6'cW\_WkU]b!VUg]YfhY'K ]fhgWk UZh'ni 'k U[ Yb"' Æ fY'<Ui dhgc f [ Y  
' ]Y [ h'YXcWk 'VY]'XYb'nYbhfU'Yb'F Y [ i ' ]Yfi b [ gVY\ ÒfXYb"

**B ] [ Yf]Už'XYf'Ø\ fYbXY'K ]fhgWk UZhgf]YgY' ]b '5 Zf]\_Už'ghY\ h'k Y'hk Y]h  
Ub'Xf]hhYf'GhY''Y'Øf'XYb'? fmdhc!<UbXY''GY]b'a Ugg]j Yg ; YgWk ÀZh  
[ ]Vh'XYa 'F Ygh'XYg'?cbh]bYbhg'<cZbi b [ ' ]b'6Yni [ 'Ui Z'5gdY\_hY  
j cb '? fmdhc! ðj Ygh]h]cbYb"' Æ a ' : YVfi Uf''ÒghY'XUg'i bYfk UfhYhY  
J YfVchj cb '? fmdhc!6 ÒfgYb'Xi fWk 'X]Y'NYbhfU'VUb\_'YXcWk  
gWk ÀX' ]Wk Y'K Y''Yb'Ui Z'XYa ' [ UbnYb'?cbh]bYbh'Ui g"**

Ni \_ØbZh][ 'k ]fX'5 \_cb'a ]h'A k U'Y'A YX]WU''UbX'HYWk bc'c [ m'7]hmi]b  
'?Yb]U'ni gUa a YbUfVY]hYb"'8 ]Y'&!A ]''UfXYb!8c''Uf!<i Vg'\UVYb  
ØVYf'&\$\$\$<ÀbX'Yf'i bX' ) "\$\$\$\$'9]bk c\ bYf"'8 ]Y'D]`chdfc'Y\_hd\UgY  
]b'?Yb]U'j Yf'Ài Zh'c\ bY'DUbbYb'cXYf'ghUUh]Wk Y'9]b [ f]ZY"' Æ a a Yf  
a Y\ f'? fmdhc!9bh\i g]UghYb' [ 'Ui VYbž'XUgg'X]Y'F Y [ ]Yfi b [ Yb' ]b  
'?ØfnY'XYf'? fmdhc k À\ fi b [ 'bUWk [ YVYb'k YfXYb"

5 \_cb!@Ògi b [ ' ]b '5 Zf]\_U

; Yk U'hhÀh][ Yf'DfchYgh'i bX'Y]bY'gWk k UWk Y'K ]fhgWk UZh'\UVYb  
GYbY [ U''i bX'j cf'U''Ya 'gY]bY' ð [ **YbX' ]Wk Y'UfVY]hg'cg"'8 ]Y'GhUXh  
5 \_cb'V]YhYh'æVa Ò [ ' ]Wk \_Y]hYbž'k À\ fYbX'g]Y'g]Wk ' ]b' Æ a a cV]' ]Yb  
k U[ h''8Ya 'K c\ bi b [ gdfcV'Ya ' ]a 'GYbY [ U''Zc' [ YbXž'Ògh'XUg  
Dfc'Y\_h'X]Y'K c\ bi b [ gbch'Ui Z'bUh]cbU'Yf'i bX' ]bhYfbUh]cbU'Yf  
9VYbY"**

8 Ug'j cb '5 \_cb'j cfUb [ Yhf]YVYbY'6Y'Yi Wk hi b [ gdfc'Y\_h']b '5 Zf]\_U  
X]Ybh'U'g', VYf'Y [ i b [ g [ fi bX'ZØf'X]Y'GhUXh'5 \_cb"'GY]hgY]bYa 'GhUfh  
]a ' ð\ f'&\$%( '\Uh'XUg'Dfc'Y\_h'Gc'Ufghfca ' ]b'a Y\ f'U'g', '@ÀbXYf' ]b  
[ Ubn'5 Zf]\_U' [ YVfUWk h''B UWk 'XYf'G]Wk Yfi b [ '( 'A ]''UfXYb' **I G!**  
**8c''Uf' ]cb' ðj Yghc'fYb'k ]''5 \_cb'9bhk ]W' ]b [ gghi Zyb'Y]b'Y]hYb"**

## 5\_cb'g'U\_hi Y`Y'G]hi Uh]c b

8]Y`%"`D\ UgY`j cb`5\_cb`7]hm'gc``V]g`8YnYa VYf`&\$&'  
UV[ YgW\`cggYb`gY]b``8]Y`j c``ghAbX][ Y`5VXYW\_i b[ `k ØfXY  
?fUb\_Yb\`Ai gYfž`9]b\_Ui ZgnYbhYbž`K c\`b\`Ai gYfž`GW\i `Ybž  
Dc`]nY]ghUh]cbYb`i bX`Y]b`Gc`Uf`fUZhk Yf`\_i a ZUggYb``8]Y`nk Y]hY  
D\ UgY`k ]fX`j cfUi gg]W\h`]W\`j cb`&\$&(`V]g`&\$&- ``Ui ZYb``5\_cb`7]hmž  
nk Y]`5i hcghi bXYb`j cb`8U\_Uf`YbhZYfb`hi bX`gØX`]W\`XYg`8]U[ bY  
`hYfbUh]cbU`5]fdcfh"

K A\`fYbX`Y]b][ Y`FY[ ]Yfi b[ gVYUa hY`X]Y`GhUXh`5\_cb``cVYbž`k ]fX  
g]Y`j cb`XYb`9]b\`Y]a ]gW\Yb`a ]h`G\_Ydg]g`Ui Z[ Ybca a Yb``9]b][ Y  
VYnk Y]ZY`b`gY]bY`@Y[ ]h]a ]h`h`Ub[ Yg]W\hg`gY]bYg`U\`fnY\`bhg]j cb`  
**5fa i h`**ZØf`gY]bY`%) ž(`A`j``cbYb`9]bk c\`bYf``8Yf`D`Ub`ZØf`X]Y  
Zi hi f]gh]gW\Y`GhUXh`ghY\`h]a `GYbY[ U``bcW\`Ui g"

8Yf`A ]b]ghYf`ZØf`GhUXhYb`hk ]W`\_i b[ `]b`i [ **UbXU`**\`Uhni [ Ygh]a a hž  
XYf`FY[ ]Yfi b[ `@UbX`ZØf`X]Y`9b`hk ]W`\_i b[ `j cb` 5\_cb`7]hm  
Ubni V]YhYb``G]Y`bYb`bYb`Yg`Y]bY` GUhY``hYb`ghUXh`žY]bY`?cd]Y`XYg  
VYfY]hg`ZØf`GYbY[ U``Ui g[ Y`Y[ hYb`D`Ubg"

5\_cb`d`Ub`hž`Y]bY`YW\hY`K U\_UbXU!J Yfg]cb`]a `GYbY[ U``ni `VUi Yb`  
5i Z[ fi bX`XYf`YfZcfXYf`]W\Yb``ZfUghfi `\_hi f`k ØfXY`X]Y`GhUXh`Yfgh  
&\$` \*`ZYfh][ `gY]b``C ddcg]h]cbgZØ\`fYf`Ui g`I [ UbXU`VY\`Ui dhYhYbž`Yg  
gY]`Y]b` ÖZZYb`h`]W\Yg`; Y\`Y]a b]g ž`XUgg`5\_cb`7]hm`b]Ya U`g  
YI ]gh]YfYb`k ØfXY"

8UfØVYf`\]bUi g`ZcfXYfhYb`g]Y`X]Y`FY[ ]Yfi b[ `Ui Zž`X]Y`GdYbXYb  
Y]bni ghY``Yb` **GW\ Uhn!5b [ YVchY`** `Ub`Dfca ]bYb`hY`i bX  
j Yfa Ò[ YbXY``b] YghcfYb``5\_cb`7]hm]gh`bcW\`b]W\h`XUgž`k Ug`j ]Y`Y  
XUj cb`Ub[ YghfYVh`\UVYbž`i bX`U``Y`5i [ Yb`g]bX`Ui ZGYbY[ U`g  
9hUV`]Yfi b[ `XYg`YW\hYb`K U\_UbXU`[ Yf]W\hYh"

8YhU]`g

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