

## 8 Yf`Nk YW\_`i bX`X]Y` ; YZU\ fYb`j cb`7 fmdhc Df]j UWm`Hcc`g

A ]gW`X]YbghY`VØbXY`b`? fmdhc! HfUbgU\_h]cbYbž`i a`X]Y  
; Y`Xe i Y`Yb`ni`j YfgW`Y]Yfb`i bX`X]Y`Df]j Uhg d\`ĀfY`ni  
j YfVYggYfb`6Y]`XYb`Øb[ ghYb`? fmdhc! 6YgW`U[ bU\`a`i b[ Yb  
Xi fW`6Y\`ØfXYb`]b`:`cf]XU`i bX`8Yi hgW`UbX`[ ]b[ `Yg`i a`X]Y  
a`i ha U»`]W`Y`\_f]a` ]bY`Y`Bi hni b[ `j cb`A ]l Yfb`? fmdhcX]YbghY  
ni f`J YfVYggYfi b[ `XYf`Df]j Uhg d\`ĀfY`j cb`HfUbgU\_h]cbYb  
k YfXYb`k Y]hYf\]b`ZØf`]`Y[ U`Y`5\_h]j ]hĀhYb`j Yfk YbXYhž`UVYf  
X]Y`J Yfk YbXi b[ `gc[ YbUbbhYf`A ]l Yf`ZØf`gW`ĀbX`]W`Y  
Nk YW\_Y`k ]fX`]a` a`Yf`f]g\_UbhYf`"9]b`? fmdhc k Ā\fi b[ g!  
A ]gW`X]Ybgh`k ]fX`] Yfk YbXYhž`i a`? fmdhc! 5ggYhg`df]j Uh  
nk ]gW`Yb`K U`Yhg`ni`ØVYfhfU[ Ybž`]bXYa` ; Y`XYf`]b`Y]bYa  
Dcc``j cb`5ggYhg`[ Ya ]gW`h`k YfXYbž`X]Y`j ]Y`Yb`HY`]bY\`a Yfb  
[ Y\`ØfYb`"8Yf`< UW\_Yfž`XYf`XUg`F`cb]b! BYh`nk Yf`\_`]a  
j Yf[ Ub[ YbYb`A`cbUh`ZØf`fi bX`\* &) `A`]`cbYb`l G!8c``Uf  
Ui g[ Ybi hnh`\Uhž`\Uh`\_Øfn`]W`HUi gYbXY`j cb`9h\Yf  
/ Ua`d^Y``d/

- A ]gW\X]YbghY`VØbXY`b`? fmdhc!HfUbgU\_h]cbYbž`i a`X]Y ; Y`Xe i Y`Yb`ni`j YfgW\`Y]Yfb`i bX`X]Y`Df]j Uhgd\`ÄfY`ni j YfVYggYfb
- 6Y]`XYb`Øb[ ghYb`? fmdhc!6YgW\`U[ bU\`a i b[ Yb`Xi fW 6Y\`ÖfXYb`]b`:`cf]XU`i bX`8Yi hgW\`UbX`[ ]b[ `Yg`i a`X]Y a i ha U»`]W\Y`\_f]a ]bY`Y`Bi hni b[ `j cb`A ]l Yfb

? fmdhcX]YbghY`ni f`J YfVYggYfi b[ `XYf`Df]j Uhgd\`ÄfY`j cb HfUbgU\_h]cbYb`k YfXYb`k Y]hYf\`]b`ZØf`j`Y[ U`Y`5\_h]j ]h`hYb j Yfk YbXYhž`UVYf`X]Y`J Yfk YbXi b[ `gc[ YbUbbhYf`A ]l Yf`ZØf gW\`ÄbX`]W\Y`Nk YW\_Y`k ]fX`]a a Yf`f]g\_UbhYf`"

9]b`? fmdhc k Ä\`fi b[ g!A ]gW\X]Ybgh`k ]fX`j Yfk YbXYhž`i a`? fmdhc! 5ggYhg`d`f]j Uh`nk ]gW\Yb`K U`Yhg`ni`ØVYfhfU[ Ybž`]bXYa` ; Y`XYf`]b Y]bYa`Dcc`j cb`5ggYhg`[ Ya ]gW\h`k YfXYbž`X]Y`j ]Y`Yb`HY`]bY\`a Yfb [ Y\`ÖfYb"

8Yf`< UW\_Yfž`XYf`XUg`Fcb]b!BYhmk Yf`\_]a`j Yf[ Ub[ YbYb`A cbUh`ZØf fi bX`\* &) `A ]`]cbYb`l G!8c`Uf`Ui g[ Ybi hnh`\Uhž`\Uh`\_Øfn`]W HUi gYbXY`j cb`9h\Yf`Ub`HcfbUXc`7Ug\ž`Y]b`8UhYbgW`i hnhcc`ZØf 9h\YfYi a ž`ØVYfk ]YgYb`"A Y\`f`U`g`%\*) "\$\$\$`9H<`j YfV`Y]VYb`]b`XYf 6f]Y ZhUgW\Y`XYg`5b[ fY]ZYfg"

HcfbUXc`7Ug\ž`Y]b`XYnYbhfU`]g]YfhYg`Dfchc`\_c``ZØf`d`f]j UhY HfUbgU\_h]cbYb`Ui Z`9h\YfYi a ž`i bhYfVf]W\h`Ui h`gY]bYf`K YVg]hY`X]Y Cb!7\U]b]J YfV]bXi b[ `nk ]gW\Yb`E i Y`!`i bX`N]Y`UXfYggY`8 Ug Dfchc`\_c``j Yfk YbXYh`Y]bYb`]bhY``[ YbhYb`J YfhfU[ ž`XYf`9H<! 9]bnU\`i b[ Yb`U\_nYdh]Yfhž`X]Y`j cb`Y]bYf`UbXYfYb`5XfYggY UV[ Y\`cVYb`k YfXYb`\_ØbbYb`"»`Äb[ Yf`X]Y` ; Y`XYf`]a`Dcc` j YfV`Y]VYbž`VYj cf`g]Y`UV[ Y\`cVYb`k YfXYbž`XYghc`VYggYf`]gh`XYf GW\i hn`XYf`Df]j Uhgd\`ÄfY"

K Å\fybX`HcfbUXc`7Ug\`ZØf`j`Y[ U`Y`5\_hj ]hÅhYb`k ]Y` ; Y`Xk ÅgWXY  
cXYf`GhYi YfvYhfi [ `j Yfk YbXYh`k YfXYb`\_Ubbž[ `Ui VYb`j ]Y`Yž`XUgg  
Yg`Y]b`YbhgWXY]XYbXYg`≡ghfi a Ybh`ni f`K U\fi b[ `XYf`Z]bUbn]Y`Yb  
5bcbma ]hÅh]gh ž`gU[ hY`HfUj ]g`<cmž`7\]YZ`HYW`bc`c[ m`C`ZZ]W`f`j`cb  
BYhGDž`[ Y[ YbØVYf`6`c`W`k`cf`g"

5i Z[ fi bX`XYf`B Uhi f`j`cb`A ]I Yfb`k ]Y`HcfbUXc  
7Ug\`ž`X]Y`HfUbgU\_h]cbYb`j`YfgW`Y]Yfbž`\_ØbbYb  
J YfVfUi W`Yfž`X]Y`X]Y`G]W`Yf`Y]hg]bZfUghfi \_hi f`j`cb  
? fmdhc`b]W`h`j`c`ghÅbX][ `j`YfghY`Ybž`UbZÅ``][ `ZØf  
F ]g]\_Yb`k ]Y`j`YfgY`Yb`h`]W`Y` ; Y`Xk ÅgWXY`gY]b" `

9VYbZU`g`Y`hnhY`K`cW`Y`VYgW`U[ bU\`a`hYb`6i`bXYgUbK`Å`hY`]b  
: `cf]XU`?fmdhc`]a`K`Yfhj`cb`fi`bX`" ( `A`j`)]cbYb`I`G!8c`Uf`i`bX  
XYi`hgW`Y`6Y\`ØfXYb`VYgW`U[ bU\`a`hYb`6]hWc]b`]a`K`Yfhj`cb`Yhk`U  
&) `A`j`)]cbYb`I`G!8c`Uf`"8]Y`a`i`ha`U`»`]W`Yb`?f]a`]bY`Yb`bi`hnhYb`]b  
VY]XYb`: `Å`Yb`A`]gW`X]YbghYž`i`a`HfUbgU\_h]cbYb`ni`j`YfgW`Y]Yfb"

8Ug`J`YfgW`Y]Yfb`j`cb` ; Y`Xe`i`Y`Yb`Xi`fW`A`]gW`Yf`]gh`Y`XcW`Y]bY  
ni`bY\`a`YbX`f]g\_UbhY`C`dh]cb`ZØf`gW`Y`W`hY`5\_hYi`fYž`]bgVYgcbXYfY  
k`Ybb`g]Y`j`Yfgi`W`Ybž`X]Y`[ `fc»`Yb`A`Yb[ `Yb`ni`VYk`Y[ `Ybž`X]Y  
YfZcfXYf`]W`g]bXž`i`a`GUb\_h]cbYb`ni`i`a`[ `Y\`Ybž`[ `Yghc`\`YbY  
; Y`XYf`ni`k`UgW`Yb`c`XYf`X]Y`9f`ØgY`Y]bYg`8Uf`\_bYh!`A`Uf`\_hd`UhnYg  
Ui`gni`nU\`Ybž`gc` ; i`fj`U]g` ; f][ [ `ž`X]Y`[ `c`VU`Y`²`ZZYbh`]W`\_Y]h]j`cb  
7\U]bU`mg]g`6YfY]W`7\]YZ`HYW`bc`c[ m`C`ZZ]W`f"

A ]I Yf`YfZcfXYfb`X]Y`HY`]bU\`a`Y`j`]Y`Yf`6Ybi`hnYfž`X]Y  
j`Yf[ `Y]W`VUFY`A`Yb[ `Yb`Ub`?fmdhc`k`Å\fi`b[ `Y]b[ `YVYbž`i`a`X]Y  
[ `Yk`ØbgW`hY`J`YfgW`Y]Yfi`b[ `ni`YffY]W`Ybž`i`bX`X]Y`@]ei`]X]hÅh`\_Ubb  
X]Yg`c`Zi`b]W`h`i`bhYfghØhnYb`ž`gU[ hY`Yf`6`c`W`k`cf`g"

A f][ `Ub`\_U`DUhhbU]\_ž`A`]hVY[ `fØbXYf]b`i`bX`79C`j`cb`A`Yf`\_Y`GW]YbW`ž  
gh]a`a`hY`ni`ž`XUgg`A`]I`Yfž`Hi`a`V`Yf`c`XYf`8UhYbgW`i`hna`ØbnYb`b]W`h  
ØVYf`[ `YbØ[ `YbX`@]ei`]X]hÅh]YfZØ[ `Ybž`XUa`]h`9]bnY`dYfgcbYb  
<i`bXYfhY`j`cb`A`j`)]cbYb`8c`Uf`Ui`Z]b]W`h`b`UW`j`c`n]Y\`VUFY`K`Y]gY

VYk Y[ Yb`\_ÖbbYb"9f'ghY`hY`ZYghž'XUgg'6Uf[ Y`X`]a a Yf'bcW`XUg  
VYj cfni [ hY`NU\`i b[ ga ]hY`ZØf`]bHY`][ YbHY`?f]a ]bY`Y`]gh"

9]b`]a` : YVfi Uf`j YfÖZZYbh]W`hYf`7\U]bU`mg]g!6Yf]W`hYf[ UVž'XUgg  
]`Y[ U`Y`?fmdhc!HfUbgU\_h]cbYb`nk Uf`]a` ] Yf[ Ub[ YbYb`>\f`Y]b  
5`nY]h\cW`j cb`%( `A ]`][UfXYb`I G!8c`Uf`YffY]W`hYbž'XYf`5bhY`  
\_f]a ]bY`Yf`5\_h]j ]h`hYb`Ua`HfUbgU\_h]cbgj c`i a Yb`j cb  
?fmdhc k Ä\fi b[ Yb`YXcW`b]Y`[ Yf]b[ Yf`k Uf"

; f][ [ `a Yf\_hY`Ubž'XUgg`X]Y`\_Øfn`]W`j YfÖZZYbh]W`hYb  
9bha ]gW`i b[ gZÄ\][ \_Y]hYb`j cb`7\U]bU`mg]g`X]Y`A ]gW`Yfbi hni b[ `ZØf  
]`Y[ U`Y`Nk YW\_Y`k Y]hYf`UVgW`fYW\_Yb`\_ÖbbhYb" : cfVYg`[ Ya Y`X`Yh  
]a` : YVfi Ufž'XUgg`7\U]bU`mg]g`ØVYf`Y]b` V]g\Yf`[ Y\Y]a Yg` : cfYbg]\_!  
Hcc` `j YfZØ[ hž'XUg`]b`XYf`@U[ Y`k Ufž'HfUbgU\_h]cbYb`ni  
Ybha ]gW`Ybž'X]Y`a ]h`XYa`85C!<UW`j cb`&\$%\*`j YfVi bXYb`k UfYbž  
i bX`]fY`5i g[ UVY`Ub`j ]Yf`6ØfgYb`ni`j YfZc`[ Yb"

9]b`GdfYW`Yf`j cb`7\U]bU`mg]g`Y`bHY`Yg`UVž`k Y]hYfY`9]bnY`\Y]hYb  
ØVYf`X]Y`9bha ]gW`i b[ gk ]f\_gUa`\_Y]h`XYf`6`cW`W`U]b!  
8UhYbd`UhhZcfa`a ]hni hY`]Yb"

## 8 ]Y`Y`hnhYb`5 b ZÄ`Y`Y`

8YbbcW`bi hnyb`a`i ha`U»`]W`Y`?f]a ]bY`Y`X]Y`A ]gW`X]YbghY`"

9]b`A`Ubb`Ui`g` : `cf]XU`\Uh`Ui`h`Y]bYa`A`cbhU[ `Ub[ YV`]W`Y]bYb  
Cb`]bY!5`]Ug`j Yfk YbXYhi bX`a`Y`f`U`g`%\$"\$\$\$`J`Yf`\_Äi`ZY`j`cb  
]`Y[ U`Yb`5fh]\_Y`b`i bX`[ Y`UW`hYb`Cb`]bY!`?cbhc]bZcfa`Uh]cbYb`  
k ]Y`ZØf`<6CžBYhZ]i`i bX`I`VYf` `Ui`Z`a`Y`fYfYb`8Uf`\_!K`YV!  
A`Uf`\_hd`ÄhnYb`[ YhÄh][ h`9f`\_`Äfi`b[ "

9f`VYbi hnhY` Hi`a`V`Yf` ` `A ]gW`X]YbghYž`X]Y`a`Y`fYfY  
?fmdhc k Ä\fi b[ ghfUbgU\_h]cbYb`VØbXY`b` `i bX`]`Y[ U`Y`8Uf`\_!K`YV!  
; Y`XhfUbgZYfX]YbghYž`i`a`Y]bY`?fmdhc k Ä\fi b[ `ZØf`Y]bY`UbXYfY`ni  
k UgW`Yb"

8Yf`Hi`a`V`Yf`j`YfhY`]h`X]Y`?fmdhc k Ä\fi b[ `ni`ni`ZÄ`][ Yb`NY]hYb`i bX  
]b`ni`ZÄ`][ Yb`GW`f]hYb`Ub`Y]bY`VYgh]a`a`hY`?fmdhc k Ä\fi b[ g!

6f]YZhUgWkYži a`X]Y`i fgdfØb[ `]WkY` ; Y`Xe i Y``Y`ni` j YfgWk`Y]Yfbž  
gU[ hYb`6YUa hY`"GhfUž] YfZc`[ i b[ gVYUa hY`VYgWk`U[ bU\ a hYb  
j YfgWk]YXYbY`? fmdhc k Å\fi b[ g!K U``Yhgž`X]Y`a ]h`XYa` ]``Y[ U`Yb  
J Yf\U`hYb`]a` 8Uf`\_K YV`]b`J YfV]bXi b[ ` [ YVfUWk`h`k i fXYb"

8]Y`6YgWk`U[ bU\ a Y`YfZc`[ hY`Y]bYb`HU[ ž`VYj cf`X]Y`XYi hgWkYb  
6Y\ ÒfXYb`Ua` 8]YbghU[ `Ybh\Ø`hYbž`XUgg`XUg`6i bXYg`\_f]a` ]bU`Ua` h  
f6?5Ł`i bX`gY]bY`NYbhfU`ghY``Y`ni` f`6Y`\_Åa` dZi b[ `XYf  
=hYfbYh`\_f]a` ]bU`]h`h`fN`#Ł`GYfj Yf`j cb`< mXfU`A Uf`\_Yhž`XYa` `k Y`hk Y]h  
[ fÒ» hYb`8Uf`\_bYh!A Uf`\_hd`Uhnž`\Yfi bhYf[ YZU`fYb`\UhhYb``8]Y  
6Y\ ÒfXYb`VYgWk`U[ bU\ a hYb`6]hWk]b`]a` `K Yfhj cb`Yhk U`&)  
A`]]cbYb`8c``Uf`bUWk`Y]bYf`i bhYfgi Wk`i b[ ž`X]Y`]a` `5i [ i gh`VY[ Ubb"

8]Y`fi gg]gWk`gdfUWk][ Y`8Uf`\_bYh!D`UhhZc`fa` ž`X]Y`g]Wk`Ui Z`XYb`< UbXY`  
a`]h`]]Y[ U`Yb`6Yh`Åi Vi b[ ga` ]hhY`b`\_cbnYbhf]Yfhž`k Uf`gY]h  
a` ]bXYghYbg`&\$\$%)`ØVYf`XUg`Hcf!BYhmk Yf`\_ni [ Åb[ `]Wk`"Fi bX`%+  
A`]]cbYb`?i bXYb`i bX`%- "\$\$\$`J Yf`\_Åi ZYf`\_cbhYb`k UfYb`Ui Z`XYa  
A Uf`\_hd`Uhn`fY[ ]ghf]Yfh"

B UWk`GWk`Åhni b[ Yb`j cb`N`#i bX`6?5`VY`]YZ`g]Wk`XYf`i a`gUhn`j cb  
< mXfU`A Uf`\_Yh]a` `J\ f`&\$\$`\$`Ui Z`a` ]bXYghYbg`%ž&`A`]]UfXYb`9i fc`  
8Yf`\_6]hWk]b`6Ub`\_A` ]l Yf`ž`Y]b`j cb`XYf`D`UhhZc`fa` `VYfY]h[ YghY``hYf  
8]Ybgh`ni`f`J YfgWk`Y]Yfi b[ `X][ ]hU`Yf`HfUbgU`\_h]cbYbž`a` UWkY`? fmdhc!  
9fa` ]hhi b[ Yb`ZØf`GhfUž] YfZc`[ i b[ gVY\ ÒfXYb`Yi hfYa` `gWk`k ]Yf][ ž  
gU[ hYb`6YUa hY`"

=b`Y]bYa` `UbXYfYb`i: U``ž`j **cb`7 fmdhc`"Wk`a` [ Yghc`\`YbY` ; Y`XYf`]a`**  
Jbi Uf`k i fXYb`6Yf]Wk`hYb`ni` Zc`[ Y`ØVYf`HcfbUXc`7Ug`\`VYk Y[ h`**C b!**  
**7\U]b!8 UhYb`Yb`hXYW`\_h`XUa` U`g`j ca` `6`cW`\_Wk`U]b!G]Wk`Yf\Y]hg!**  
i bX`8UhYb`UbU`mgYi bhYfbY\ a` Yb`DYW`\_G\]Y`X"

F ca` Ub`GYa` Ybcj ž`A` ]hVY[ fØbXYf`j cb`HcfbUXc`7Ug`\`**gU[ hY**  
**7c]b8Yg`\_`** =b`X]YgYa` `A`cbUh`k i fXY`XYf`8]Ybgh`U`g  
`i bUi Z`U`hgUa` ` \_cbn]d]Yfhž`k cVY]`ZYgh[ YghY``h`k i fXYž`XUgg`XUg  
HYUa` `k Yb][ `?cbhfc``Y`XUfØVYf`\Uhž`k Ug`gY]bY`6Ybi`hYf`a` ]h`XYa`  
Dfchc`\_c``hi b``8Ug`VYXYi`hYhž`XUgg`b]Wk`h`U`\_hi`U`]g]YfVUfY`Gc`Zk UfYž  
gcVU`X`g]Y`Ui Z`Y]bYf`i bj Yf`ÅbXYf`]Wk`Yb`6`cW`\_Wk`U]b`k ]Y`9h`YfYi`a`  
VYfY]h[ YghY``h`k ]fXž`gc``Ub[ Y`Zi`b`\_h]cb]Yfh`k ]Y`9h`YfYi`a` `i bX

XUa ]h'Ui W 'XUg' b hYfbYh" '8Yf'dcdi 'ÀfY' l b]gk Ud '8Yf'XYnYbhfU'Y  
5i ghUi gW ']gh'Y]b'k Y]hYfYg'gc`WYg'6Y]gd]Y`"

9]b'HcfbUXc'7Ug\!GdfYWYf'Ubhk cfhYhY'b]W'h'Ui Z'Y]bY'6]hY'i a  
GhY`i b[ bU\ a Y"

8 Ug'9h\cg`\]bhYf'A ]l Yfb'VYghY\h'XUf]bž'a Y\ f'Z]bUbn]Y`Y': fY]\Y]h  
i bX'Df]j Uhg d\ÀfY'ni 'VY\YfVYf[ Yb'i bX'UbgcbghYb'ÒZZYbh]WYb  
HfUbgU\_h]cbgVØWYfb'VUf[ Y`XÀ\b`]WY'5bc bma ]hÀhini 'j Yf'Y]\Ybž  
]bXYa 'HfUbgU\_h]cbYb'UVg]W'h]W'gWk Yf'ni 'fY[ i `]YfYb'g]bXž  
gU[ hY'<cmh" '8]YgY'HYWbc`c[ ]Y'\_Ubb'fYW ha À»][ `cXYf  
i bfYW ha À»][ 'j Yfk YbXYh'k YfXYb/'8]Y'Y]bn][ Y'A Ò[ `]W\_Y]hž  
F]g]\_Yb'j c`ghÀbX][ 'ni 'j Yfa Y]XYbž'VYghY\h'XUf]bž'g]W'ØVYf\Ui dh  
b]W'h'ni 'Yb[ U[ ]YfYb"

K À\ fYbX'Yg'Y]bY': Ø`Y'U`[ Ya Y]bYf'F Yggci fW'b'ni '? fmdhc' [ ]Vhž  
a i gg'X]Y'6fUbWY'XYf'5i Z\_Àfi b[ 'ØVYf'X]Y]b\ÀfYbhYb  
G]WYf\Y]hgf]g]\_Yb'i bX'X]Y'VYgha Ò[ `]WY'A ]bXYfi b[ 'X]YgYf  
F]g]\_Yb'J cffUb[ 'Y]bfÀi a Yb ž'gU[ hY'<cmh" '5V[ YgY\Yb'XUj cbž  
XUgg'g]W'X]Y'J YfVfUi WYf'U\_hj 'XUØf'Yb hgWY]XYbž'\_Y]bY'A ]l Yf  
ni 'j Yfk YbXYbž']gh'X]Yg'XYf'VYghY'K Y[ ž'i a 'g]WYfni ghY`Ybž'XUgg  
Yh\]gWY'? fmdhc!< ÀbX`Yf' [ YgW Øhnh'V'Y]VYb"

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8Yf'6Y]hfU[ 'H\Y'Di fdcgY'UbX'DYf]'g'cZ'7fmdhc'Df]j UWm'Hcc`g']gh  
\_Y]bY'Z]bUbn]Y`Y'6YfUhi b[ "

8YhU]`g

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