

8 ]YgY`VY`5bk U`hg\_Ubn`Y]j Yfhf]hh`7Y`g]i gž  
J cmU[ Yf`i bX`6UVY`:` ]bUbW

8 ]Y` ; Yf]W\hgU\_hYb`j cb`J cmU[ Yf`i bX`7Y`g]i g`ZØ\ fYb  
XYbgY`VYb`Y]hYbXYb`5bk U`h`Ui Zi bX`Ybh\U`hYb`a Y\ fYfY  
]XYbh]gW\Y`5VgÀhnY`8 ]Y` ]bgc`j YbhYb`? fmdhc! ? fYX]h[ YVYf  
j Yfk YbXYb`a Ø[ `]W\Yfk Y]gY`? Ud]hY``%%`U`g  
J YfnØ[ Yfi b[ ghU\_h]\_ ` † `Àb[ Yf`XYf`6ÀfYba Uf\_h]j cb`? fmdhc  
UbXUi Yfhž`XYghc`cZZYbg]W\h`]W\Yf`k YfXYb`X]Y`Yb[ Yb  
J YfV]bXi b[ Yb`nk ]gW\Yb`XYb`[ fØ» hYb`5\_hYi fYb`XYf  
6fUbW\Y`8 ]YgY`7c!5V\Àb[ ][\_Y]h`gW\Y]bh`g]W\`]b`YhnhYf`NY]h  
Ui W\`Ui Z]\fY`† f]gh]gW\Yb`A Ø\Yb`ni`VYn]Y\Yb`8 ]Y  
]bgc`j YbhYb`? fmdhc! ? fYX]h[ YVYf`7Y`g]i gžJ cmU[ Yf`8 ][\_]hU`  
i bX`6UVY`:` ]bUbW` \UVYb`Yk Y]`g`ØVYf`? ]f`\_UbX  
/ Ua`d/` \$` , /9` ]gž`Y]bY`[ ][\_]Ubh]gW\Y`K ]fhgW\UZhg\_Ubn`Y]ž  
b`bgc`j Ybn`bUW\`7\UdhYf`%%`Ub[ Ya`Y`XYh`8 ]Y`XfY]`? fmdhc!  
? fYX]h[ YVYf` \UVYb`? ]f`\_UbX`Ui Z[ fi bX`gY]bYf`ZfØ\YfYb  
9fZc`[ Y`]b`? Ud]hY``%%`Ui g[ Yk`À`hž`gU[ Yb`F YW\hgYI dYfhYbž  
i bX`? ]f`\_UbX`ØVYfbU\`a`X]Y`/ Ua`d^Y` ]d/

- 8]Y'; Yf]W\hgU\_hYb'j cb'J cmU[ Yf'i bX'7Y`g]i g`ZØ\ fYb XYbgY`VYb`Y]hYbXYb'5bk U'hUi Zi bX'Ybh\U'hYb'a Y\ fYfY ]XYbh]gW\Y'5VgÅhnY
- 8]Y`]bgc`j YbhYb`? fmdhc!`fYX]h[ YVYf`j Yfk YbXYb a Ø[ `]W\Yfk Y]gY`? Ud]hY`%%`U`g` J YfnØ[ Yfi b[ ghU\_h]\_

Ÿ`Åb[ Yf`XYf`6ÅfYba Uf\_hj cb`? fmdhc`UbXUi Yfhž`XYghc cZZYbg]W\h]W\Yf`k YfXYb`X]Y`Yb[ Yb`J YfV]bXi b[ Yb`nk ]gW\Yb`XYb [ fØ» hYb`5\_hYi fYb`XYf`6fUbW\Y`"

8]YgY`7c!5V\Åb[ ][ \_Y]h'gW\Y]bh'g]W\`]b`YmhYf`NY]h'Ui W\`Ui Z`]fY ↑ f]gh]gW\Yb`A Ø\Yb`ni`VYn]Y\Yb`"

8]Y`]bgc`j YbhYb`? fmdhc!`fYX]h[ YVYf`7Y`g]i gž`J cmU[ Yf`8][ ]hU`i bX 6UVY`i: ]bUbW`\UVYb`Yk Y]`g`ØVYf`? ]f`\_UbX`/`'9``]gž`Y]bY [ ][ Ubh]gW\Y`K ]fhgW\UZhg\_Ubn`Y]ž`ϕgc`j Ybn`bUW\`7\UdhYf`%% Ub[ Ya`Y`XYh`"

8]Y`XfY]`? fmdhc!`fYX]h[ YVYf`\UVYb`? ]f`\_UbX`Ui Z[ fi bX`gY]bYf ZfØ\YfYb`9fZc`[ Y`]b`? Ud]hY`%%`Ui g[ Yk Å\`hž`gU[ Yb FYW\hgYI dYfhYbž'i bX`? ]f`\_UbX`ØVYfbU\`a`X]Y`XfY]: Å`Yž'i a`g]W\ Y]bYb`Fi ZU`g`ZØ\ fYbXYg`i bhYfbY\`a`Yb`VY]`XYf`I a`ghfi \_hi`f]Yfi b[ j`cb`? fmdhc]Z]fa`Yb`ni`j`YfgW\UZZYb``X]Y`UbgW\Y]bYbX`[ YfUXY`Yfgh VY[ cbbYb`\UVYb`"

? ]f`\_UbX`]gh`gY]h`Ub[ Ya`Y]bY`ZØ\ fYbXY`ϕgc`j YbnZ]fa`Už`XU\Yf`]gh Yg`ZØf`i a`\_Åa`dZhY`? fmdhc!`fYX]h[ YVYf`g]bj`c`ž`X]Y`6YghYb Ui`gni`k`Å\`Yb`ž`gU[ hY`ŸZZFYm`6`c`W\_]b[ Yfž`; YbYfU`7ci`bgY`VY] E`i`UXfUhuž`]b`Y]bYf`9!A`U]`" `? ]f`\_UbX`Y]hYhY`X]Y`nk`Y]`\_ØfnYghYb I`a`ghfi`\_hi`f]Yfi`b[ Yb`bUW\`7\UdhYf`%%]b`XYf`; YgW\]W\hYž`VY]XY XUi`YfhYb`k`Yb][ Yf`U`g`&( `Ghi`bXYb`"

5VYf`b`UbXYfYb` : Ä`Ybž`k ]Y`VY]gd]Y`gk Y]gY`XYf`Ui ZYbXYb  
JYfhfYhi b[ `j cb`Hcmg`F`I gž`Uh? ]f`\_UbX`U`fY`Ub[ Y  
JYf\UbX`i b[ Yb`ja`B Ua Yb`gY]bYf`?i bXYb`[ YZØ`fh`7Y`g]i gž  
JcmU[ Yf`i bX`6UVY` : ]bUbW` \cZZb`a Ö[ `]W`Yfk Y]gYž`XUgg`]\fY  
: Ä`Y`Ua` `YmhYb`9bXY`XYg`GdY`\_hfi a`g`]Y[ Ybž`gU[ Yb`9I dYfhYb`"

A Y]bY`JYfa`i hi b[ `]ghž`XUgg`g]Y`g]W`ZØf`?Ud]hY``%%`YbhgW`]YXYb  
\UVYbž`k Y]`g]Y` \cZZbž`XUgg`XYf`DfY]g`ZØf`?fmdhc`k ]YXYf`ghY][ hž  
k Ug`g]Y`Ui g`XYf`G]hi Uh]cb` \YfUi g`c`hž`]b`XYf`g]Y`g]W`VYZ]bXYb`"9g  
]gh`k ]Y`Y]bY`JYfnÖ[ Yfi b[ ghU`\_h]\_ ž`? ]a VYf`mi<ci gYfž`Y]bY`\_]b]gW`Y  
5gg]ghYbndfcZYggcf]b`ZØf`F YW`hgk ]ggYbgW`UZhYb`Ub`XYf`I b]j Yfg]hm  
cZ`Bcfh`HYI Ugž`gU[ hY`6`cW`\_k cf`\_g"

K Ybb`X]Y`XfY]`?fYX]h[ YVYf`Yk Y]`g`X]Y`[ `Y]W`Y  
I a`ghfi`\_hi f]Yfi b[ gghfUhY[ ]Y`XYg`5V`k UfhYbg`j YfZc`[ Ybž`gc`hY`X]Y  
K U` \j cb`? ]f`\_UbX`X]Y`fYW`h]W`Yb`5V`Äi ZY`Yf`Y]W`hYfb`"

?Ubn`Y]Yb`VYUfVY]hYb`]b`XYf`F Y[ Y`a Y`fYfY` : Ä`Y`]b`Y]bYa  
VYgh]a`a hYb` : UW`[ YV]Yhž`k Y]`X]Yg` YZZ]n]YbhYf`]ghž`XU`X]Y`5bk Ä`hY  
\Äi Z][`\_]bY`XcddY`hY`F YW`YfW`Y`Xi fW`ZØ`fYb`a ØggYb` ž`gU[ hY  
7Ufc` ; cZcfh`ž`F YW`hgdfcZYggcf]b`Ub`XYf`I b]j Yfg]hÄ`h] cb  
5f`\_Ub`gUgž`]b`Y]bYf`9!A U]`"

Æ`XYb`YfghYb` ; Yf]W`hgU`\_hYb`j cb`JcmU[ Yf`i bX`7Y`g]i g`]gh`æ`g`i U  
Gi ggVYf[ `U`g`Y]hYbXYf`5bk U`h`Ui Z[ YZØ`fh`8]Y`HY]Yž`X]Y`X]Y  
?fmdhc`!HYfa ]bc`c[ ]Y`Yf`\_Ä`fYbž`g]bX`]XYbh]gW`" ; fc» Y`GW`k UXYb  
XYf` , VYfg]W`hYb`XYf`VY]XYb`I bhYfbY`a Yb`ØVYf`]\fY  
9]bFY]W`i b[ Yb`bUW`?Ud]hY``%%`k YfXYb`X]fY`\_h`\_cd]Yfh`"

8]Y`9f`\_Äfi b[ Yb`XYg`YfghYb`HU[ Yg`j cb`XYb`79C`g`j cb`7Y`g]i g`i bX  
JcmU[ Yf`5`YI`A UgW`]bg`\_m`i bX`GhY`ZUb`9f`]W`gU[ Yb`VY]XYž`XUgg  
: U`\_hc`fYbž`X]Y`k Y]h[ Y`YbX`Ui » Yf`U`V`XYf`?cbhfc`Y`XYf  
I bhYfbY`a Yb`]Y[ Ybž`Y]bYb` F`i b`Ui Z`X]Y`6Ub`\_`j Yfi fgUW`h  
\UVYb`"

7Y`g]i gž`JcmU[ Yf`i bX`6UVY` : ]bUbW`a Y`XYhYb`Yk Y]`g`Æ`gc`j Ybn  
bUW`7`UdhYf`%%`]a`Gci h`Yfb`8]ghf]Wh]j cb`BYk`Mcf`\_Ub`h`fch  
5`\_hj] ]hÄ`hYb`]b`a Y`fYfYb` ; Yf]W`hgVUf`\_Y]hYb`"

?]f\_`UbX`Yfk UfhYh`k U\fgWXY]b`]W` Y]bY`5fh`J cfni [ gVY\UbX`i b[  
j ca `6Yn]f\_g[ Yf]W`h`z`k Ybb`Yg`YXYb`?cb\_i fg`Xcfh`Uba Y`XYh`z  
gU[ hY`<ci gYf`i bX`ZØ[ hY`\]bni ž`XUgg`ni \_ØbZh][ Y`7\UdhYf`%%g  
k cUbXYfg`Ub[ Ya Y`XYh`k YfXYb`\_ØbbhYb`ž`k ]Y`Yhk U`]b`8Y`Uk UfYž  
k Ybb`XUg`; Yf]W`h`[ Y[ Yb`X]Y`?fmdhc`!`fYX]h[ YVYf`Yb`hgWXY]XYh`

8 Ug`; Yf]W`h`k ]fX`ØVYf`DfU\_h]\_Yb`c`bY`j ]Y`Df`ÀnXYbnZU``]b  
`b`gc`j Ybnj YfZU`fYb`Yb`hgWXY]XYb`ž`gU[ hY`K ]``6fUbbUb`ž`DUf`hbYf`VY]  
@ck Yb`ghY]b`GUbX`Yf`ž`]b`Y]bYf`9!A U``[ Y[ Yb`ØVYf`6`cW\_k cf\_g`i bX  
n]h]YfhY` Ui Zi bX`Ui » Yf`U`V`XYf`D`UhhZcfa`j Yfk U`fhY  
?fmdhc`k À\fi b[ g]J Yfa Ø[ Yb`gk YfhYž  
K Y]hYfj YfdZ`AbXi b[ gU\_h]j ]h`hYb`ž`5i gk ]f\_i b[ Yb`Ui Z`X]Y  
J Yf`Y]\i b[ `j cb`?fmdhc`k À\fi b[ Yb`gck ]Y`X]Y`5i gk ]f\_i b[ Yb`XYf  
?i bXYbVYhY]]i b[ `Ub` 9fhfU[ g `!i bX  
 9fhfU[ g `!DfcXi \_hUb[ YVchYb`U`g`bYi Y`GhfY]hZfU[ Yb`ZØf`XUg  
; Yf]W`h`

8]Y`YfZc`[ fY]W`XY`6Yk À`h][ i b[ `XYf`?ca d`YI ]h`h`XYf`7\UdhYf`%%  
XYf`XfY]?fYX]h[ YVYf`k ØfXY`? ]f\_`UbX` Y]bY`7\UbW`[ YVYb`ž`VY]  
X]YgYb`Ui Z\_ca a YbXYb`DfcV`Ya Yb`Ub`j cfXYfghYf`fcb`h`ni  
ghY`Yb` ž`gU[ hY`6fUbbUb`

8 Ug`? ]f\_`UbX`X]Y` : À`Y`XYf`XfY]?fYX]h[ YVYf`ØVYfb]a a h`ž`i a  
gY]bYb`F`i Z]b`?fmdhc`ni`YhUV`]YfYb`ž`gWXY]b`h`Y]bY`hY]`k Y]gY  
F YW`hZ`Yfh][ i b[ `j cb`7Y`g]i g`ni`gY]b`ž`XUg`Y`h`hY`K`cW`Y`j cb`Y]bYa  
Y\Ya U`][ Yb``b`j Ygha Yb`ha UbU[ Yf`k Y[ Yb`Z]bUb`n]Y`Ya  
A ]gga UbU[ Ya Yb`h`i bX`6Yhfi [ `j Yf\_U[ h`k`i`fXY`

?]f\_`UbX`k ØfXY`7Y`g]i g`b]W`h`j YfhfYhYb`k c`Yb`ž`k Ybb`X]Y  
5bk U`hg\_Ubn`Y]` [ `Ui Vh`ž`XUgg`6Yhfi [ `]a`Gd]Y``]gh`ž`gc`<ci gYf`

C V k c \ ` X ] Y ` @ Y i h Y ` X U f Ø V Y f ` k ] f \_ ` ] W ` j Y f Å f [ Y f h ` g ] b X ž ` g Y \ Y ` ] W  
\_ Y ] b Y b ` < ] b k Y ] g ` X U f U i Z ` X U g g ` Y g ` g ] W ` i a ` 6 Y h f i [ ` \ U b X Y ` h ž ` g U [ h Y  
g ] Y ` `

5b[ Yg]W`hg`XYf`J`c`Uh]`h`h`XYg`?fmdhc`a`Uf`hYg`]gh`<ci gYf`i`bg]W`Yfž  
cV`ghY][ YbXY`?fmdhc`k`YfhY`7Y`g]i`gž`J`cmU[ Yf`i`bX`6UVY`:`]bUbW`  
fYh`hYb`k`YfXYb`"5VYf`Y]b`Ub`U`hYbXYf`F`ØW\_[ Ub[ `XYg`

?fmdhca Uf\_hYg'\_ÖbbhY'Ui W\XYb'I bhYfbY\ a Yb'VY']\fYb  
JYf\UbX'i b[ Yb'bUW\ '?Ud]hY''%%'ni [ i hY'\_ca a Yb"

K Ybb'X]Y'; 'Äi V][ Yf'Yf\_YbbYbž'XUgg'X]Y'?fmdhc!K YfhY'b]W\h  
ghY][ Ybž'\_ÖbbhYb'X]Y'; 'Äi V][ Yf'gY\Ybž'XUgg'X]Y'?fmdhcg'i a gc  
k Yb][ Yf'k Yfh'g]bXž'Y''Äb[ Yf'g]Y'k UfhYbž'i bX'Y]b][ Yb'7Ybh'Ui Z  
XYb'8c''Uf'U'g'FØW\_nU\`i b[ 'j cb'XYb'?fYX]h[ YVYfb'ni gh]a a Yb ž  
gU[ hY'<ci gYf"

?]f'\_UbX'/'9`][gž'7Y`g]i gž'J cmU[ Yf'i bX'6UVY''fYU[ ]YfhYb'b]W\h  
gcZcfh'Ui Z5bZfU[ Yb'bUW\ '?ca a YbhUfYb"

---

<c`Yb'G]Y'g]W\ 'YXYb'5VYbX'X]Y'VYghYb'?fmdhc!  
BYi ][ \_Y]hYb'i bX'9f\_Ybbhb]ggY'XYg'HU[ Yg']b'⇒fYb  
DcghY]b[ Ub[ ""

---

8Yf'6Y]hfU[ 'H\Y'GUa Y'@Uk ': ]fa 'g'F YdfYgYbh]b[ '7Y`g]i gž  
J cmU[ Yf'UbX'6UVY': ]bUbW\ 'gh'\_Y]bY'Z]bUb]Y''Y'6YfUhi b[ "

8YhU]`g

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