

8]YgYf' ? UbUX]Yf'j Yf`cf`gY]bY
@YVYbgYfgdUfb]ggY`VY]`Y]bYa `? fmdhc!
6Yhfi [`Ui Z`Mci Hi VY

GhYd\Yb`7Uff` `Y]b`9]bk c\bYf'j cb`A YUZcfXž`C bhUf]c`
gU[hYž`Yf`\UVY`gY]bY` [YgUa hYb`@YVYbgYfgdUfb]ggY`j cb`ZUgh
) \$\$"\$\$\$`8c``Uf`j Yf`cfYbž`bUW`XYa `Yf`Ui Z`Mci Hi VY`]b`Y]b
? fmdhc k Å\fi b[ggmghYa ` \]bY]b[Yhf]W_gh`k cfXYb`gY]"
6YhfØ[Yf`\UVYb`X]Y`J]XYc!G\Uf]b[!K YVg]hY`a Y\ fZUW`
[Ybi hnhž`i a `CdZYf`Ubni `cW_Yb``9]b][Y`\UVYb`gc[Uf
[YZÅ`gW`hY`5i ZbU\`a Yb`VYfØ\`a hYf`DYfgØb`]W`_Y]hYb
\cW` [Y`UXYbž`XUfi bhYf`9`cb`A i g_ž`GhYj Y`K`cnb]U_ž`6``
; UhYg`i bX`? UbmY`K Yghž`X]Y`UbgW`Y]bYbX`nk Y]ZY`\UZhY
? fmdhc k Å\fi b[g]bj Ygh]h]cbYb`ZØfXYfb``/ Ua d/ , &%, /≠W`V]b
Ua `6cXYb`nYfghØfh` Ua d/ , &%/`/≠`Y]bYf`_Øfn`]W`Yb
≠hYfj]Yk ž`gU[hY`7Uffž`Yf`gY]`Xi fW`Y]b`J]XYcž`XUg`Yf`Ui Z
Mci Hi VY` [YgY\Yb`\UVYž`]b`XYb`? fmdhc!6Yhfi [`j Yfk]W_Y`h
k cfXYb``8]Y` , VY`hÅhYf`j YfgdfUW`Yb`XYb`Ni gW`Ui Yfbž`XUgg
g]Y`Yf\YV`]W`Y` ; Yk]bbY`Yfn]Y`Yb`_ØbbhYbž`/ Ua d^Y``]d/

GhYd\Yb`7Uff` `Y]b`9]bk c\bYf'j cb`A YUZcfXž`C bhUf]c` `gU[hYž`Yf
\UVY`gY]bY` [YgUa hYb`@YVYbgYfgdUfb]ggY`j cb`ZUgh`) \$\$"\$\$\$`8c``Uf`
j Yf`cfYbž`bUW`XYa `Yf`Ui Z`Mci Hi VY`]b`Y]b`? fmdhc k Å\fi b[ggmghYa
\]bY]b[Yhf]W_gh`k cfXYb`gY]"

6YhfØ[Yf`\UVYb`X]Y`J]XYc!G\Uf]b[!K YVg]hY`a Y\ fZUW` [Ybi hnhž
i a `CdZYf`Ubni `cW_Yb``9]b][Y`\UVYb`gc[Uf` [YZÅ`gW`hY`5i ZbU\`a Yb
VYfØ\`a hYf`DYfgØb`]W`_Y]hYb`\cW` [Y`UXYbž`XUfi bhYf`9`cb`A i g_ž
GhYj Y`K`cnb]U_ž`6``; UhYg`i bX`? UbmY`K Yghž`X]Y`UbgW`Y]bYbX
nk Y]ZY`\UZhY`? fmdhc k Å\fi b[g]bj Ygh]h]cbYb`ZØfXYfb"

≠W`V]b`Ua `6cXYb`nYfghØfh

ϕY]bYf' _Øfn`jWYb' ϕhYfj]Yk ž'gU[hY'7UffžYf'gY]'Xi fW'Y]b'J]XYcž
XUg'Yf'Ui Z'Mci Hi VY' [YgY\Yb'\UVYž]'b'XYb'?fmdhc!6Yhfi [
j Yfk]W_Y'h'k cfXYb'"8]Y', VY'hÀhYf'j YfgdfUWYb'XYb'Ni gWUi Yfbž
XUgg'g]Y'Yf\YV`jWY'; Yk]bbY'Yfn]Y'Yb'_ÖbbhYbž'k Ybb'g]Y']b']\f
Dfc'Y_h]bj Ygh]YfYb'k ØfXYb''

8Yf'?UbUX]Yf'ZUbX'ni bÀW gh'b]W hg'J YfXÀW h][Yg'i bX
_cbhU_h]YfhY'X]Y'DYfgcbYb''9f'VY[Ubb'a]h'Y]bYf'ϕj Ygh]h]cb'j cb
&) \$'I G!8c``Uf'i bX'ghYi YfhY'_i fn'XUfUi Z'k Y]hYfY'&") \$\$'I G!8c``Uf
VY]"

B UW'Y]bYf'K Y]Y'VYUbfU[hY'7Uff'Y]bY'5i gnU\`i b[`]b'<Ö\Y'j cb
%"\$\$\$\$'I G!8c``Ufž'X]Y'XUg'i bhYfbY\ a Yb'gcZcfh'Y]b'ÖghY'"8]Yg[UV
]\a' a Y\ f'J YfhfUi Ybž'XUgg'U''Yg'`Y[]h]a' k Ufž'i bX'nk]gWYb
C_hcVYf'&\$&&'i bX'ϑbi Uf'&\$&']bj Ygh]YfhY'Yf'ZUgh) \$\$"\$\$\$\$'I G!
8c``Uf'fgY]bY' [YgUa hYb'@YVYbgYfgdUfb]ggYŁ''

8Yf'?UbUX]Yf'\UhhY'gY]bY'YfghYb'Nk Y]ZY'ž'U'g'Yf'gU\ž'XUgg'gY]b
; i h\UVYb'Ui Z'%ž' 'A]`]cbYb'I G!8c``Uf'Ubk i W'gž'i bX'VUh'XUfi a ž
Y]bYb'HY]'XUj cb'Ui gnU\`Yb'ni ``UggYb'"8]Y'gW'YW'hYb
GWUi gd]Y'Yf'VYghUbXYb'YXcW'XUfUi Žž'XUgg'Yf'Y]bY
@]ei]XUh]cbg[YVØ\ f'j cb'%) "\$\$\$\$\$'I G!8c``Uf'nU\`hž'i a' X]Y
5i gnU\`i b[`UVni gW'Y]Y»Yb''

ϕW'k i fXY'fY]b[Y'Y[hž'i bX'ja' B UW'\]bY]b'\UVY'jW'Y]bY
'ÀWYf'jWY'A Yb[Y'; Y'X'\]bY]b[YghYW_h'i bX'X]YgYb'@Yi hYb'Y]bY
'ÀWYf'jWY'A Yb[Y'J YfhfUi Yb'Yb[h[Y[Yb[YVfUW'h ž'VYXUi YfhY
7Uff''

8]Y'Ua' '6cXYb'nyfghØfhY'DYfgcb'[UV'ni ž'XUgg'XYf'6Yhfi [`]\ b
[Ynk i b[Yb'\UhhYž'gY]b'<Ui g'ni a' J Yf_Ui Z'Ubni V]YhYbž'XUa]h'Yf
gY]b'@YVYb'bYi'cf[Ub]g]YfYb'_cbbhY'' ϕW'\UVY'j]Y''Y]W'h'bcW
nk Y]'cXYf'XfY]'A cbUhY'VfUi W'VUfYg'; Y'X'ØVf][ž'i bX'XUg'k Uf'g ž
ZØ[hY'Yf'\]bni ''

7Uff'gU[hYž'Yf'k c''Y'gY]bY'; YgW]W'hY'hY]'Ybž'XUa]h'UbXYfY
j cfg]W'h][`V'Y]VYb'i bX'gY]bYb': Y\Yf'b]W'h'k]YXYf\c'Yb'_ÖbbhYb''

⋈Jgcb`HgWYhhYf`Y]b`9]bk c\byf`j cb`5`VYfhUz`XYf`YhhYg`⋈\f
YVYbZU`g]b`Y]b`À\`b`]WYg`GmghYa`Y`YfY]b[`Y`Y[`h`k`i`fXY`Y`U`h
_Øfn`]W`i`fUi`X`<`i`bhYfg`7UbUXU`[`Y[`fØbXYh`fY]bY`C`f[`Ub]gUh]cbž
X]Y`C`dZYf`i`bhYfghØhnh`i`bX`]`bYb`Y`Zž;`Y`XYf`ni`fØW`ni`[`Yk`]bbYbŁ"

9f`g_]nn]YfhYž`XUgg`?`f]a`]bY`Y`?`fmdhc`k`À`fi`b[`gVYhfi`[`ni`Y]bYa
Y][`Ybh`]WYb`;`YgW`À`Zh`[`Ya`UW`h`UVYbž`k`À`fYbX`XYf`Dc`]nY`]X]Y
bch`k`YbX][`Y`NY]h`i`bX`i`À`[`_Y]h`ZY`h`ž`i`a`X]Y`GW`i`X][`Yb`ni
fYW`YfW]YfYb`i`bX`ni`ZUb[`Yb"

@Y]XYf`k`YfXYb`j`]Y`Y`A`YbgW`Yb`X]Y`K`i`hž`X]Y`8YdfYgg]cbž`X]Y
JYf`Yi`[`bi`b[`Xi`fW`a`UW`Yb`"G]Y`k`YfXYb`gc[`Uf`j`Yfgi`W`Ybž`a`]h
XYa`j`YfVfYW`Yf`ni`j`Yf`UbXY`bž`UVYf`Yg`k`]fX`Y]bZUW`b]W]h
Z`b`_h]cb]YfYb`"=W`UVY`a`]h`a`Y`fYfYb`6Yf[`i`b[`gZ]fa`Yb
[`Ygdfc`W`Ybž`UVYf`j`]Y`Y`j`cb`]`bYb`g]mYb`]a`gY`VYb`6cch`i`bX`g]bX
gY`Vgh`VYhfØ[`Yf]gW`ž`gU[`hY`HgW`YhhYf"

5 bXYfY`?`fmdhc!6YhfØ[`YfY]Yb`Ui`Z`Mci`Hi`VY

GhYj`Y`K`cnb]U_`Y]bYf`XYf`A`]hVY[`fØbXYf`j`cb`5dd`Y
UV[`Y`Y[`h`Y]bY`?`U[`Y`[`Y[`Yb`Mci`Hi`VY`]a`Gca`a`Yf`&`\$`&`\$`ž]b`XYf
VY`U`i`dhY`h`k`i`fXYž`6YhfØ[`Yf`À`hYb`gY]b`;`Yg]W`h`VYbi`mYb
_ØbbYbž`i`a`A`YbgW`Yb`ni`[`YZ`À`gW`hYb`6]hW`b]K`YfVY[`YgW`Yb`_Yb
ni`cW`Yb`"8Yf`Ua`Yf]_Ub]gW`Y`9fZ]bXYf`i`bX
7ca`di`hYfdfc[`fUa`a`]YfYf`U`h`j`Yf`c`fYb`XYf`i`U`a`⋈\f`&`\$`&`%`ž
bUW`XYa`XUg;`Yf]W`h`ZYgh[`YghY`h`U`hYž`XUgg`gY]bY`5f[`i`a`Ybh
b]W`h`ghUf_]`[`Ybi`[`k`UfYb"

K`cnb]U_]gh`b]W`h`X]Y`Y]bn][`Y`VYfØ`a`hY`DYfgØb`]W`_Y]hž`X]Y`Ub
gc`W`Yb`6YhfØ[`YfY]Yb`VYhY][`[`h]gh`?`f]a`]bY`Y`UVYb`g]W`i]a
@Ui`ZY`XYf`⋈\fY`Ui`W`U`g`9`cb`A`i`g`ž`6]";`UhYg`i`bX`UbXYfY
Ui`g[`Y[`YVYb"

.."

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh