

## ? Òb b hY `K GA `XUg `bÀWk ghY `[ fc» Y `A Ya Y gY]b 3`7c]b 3

8]Y `bÀWk ghY `? fmdhck À\fi b[ gYI d`cg]cb`j cf\Yfni gU[ Ybž ZFØ\ nY]h][ `ni ` \_Ui ZYb`i bX`U`g`A ]``cbÀf`]b`XYb`Fi \YghUbX`ni [ Y\Ybž`]gh`gWk ]Yf][ žUVYf`Y]b][ Y`UVYb`Yg`[ YgWk UZZh" 5i Wk Ybb`Yg`a ]h`\_Y]bYb``b] Ygh]h]cbYb`]b`[ fc» Y`Dfc`Y`\_hY`k ]Y 6]hWk]b`i bX`9h\YfYi a`a Ò[ `]Wk Yfk Y]gY`gWk ]Yf][ Yf`]ghž \UVYb`A Ya Y!7c]bg`]a a Yf`k ]YXYf`VYk ]YgYbž`XUgg`Yg`Ui Wk a ]h`Y]bYf`\_Y]bYb``b] Ygh]h]cb`a UWk VUf`]gh" B UhØf`]Wk`g]bX`X]Y XUa ]h`j YfVi bXYbYb`F ]g]\_Yb` \Ò\Yfž`UVYf`Yg`[ ]Vh`j ]Y`Y ; YgWk ]Wk hYb`j cb`A YbgWk Ybž`X]Y`Xi fWk `A Ya Y!7c]bg`k ]Y G< Æ`cXYf`D9D9`%`cXYf`&`8c`Uf`]b`A ]``cbYb`j Yfk UbXY`b" `b X]YgYa `6Y]hfU[ `k YfZYb`k ]f`Y]bYb`6`]W`\_Ui ZY]b][ Y`6Y]gd]Y`Y XUZØfž`k ]Y`a Ub`a ]h`G< Æ`XYb`]W\_dch`\_bUW\_hž`i bX gdY`i `]YfYb`/ Ua d^Y``d/



8]Y `bÀWk ghY `? fmdhck À\fi b[ gYI d`cg]cb`j cf\Yfni gU[ Ybž ZFØ\ nY]h][ ni ` \_Ui ZYb`i bX`U`g`A ]``cbÀf`]b`XYb`Fi \YghUbX`ni [ Y\Ybž`]gh gWk ]Yf][ žUVYf`Y]b][ Y`UVYb`Yg`[ YgWk UZZh"

5i Wk`k Ybb`Yg`a ]h`\_Y]bYb``b] Ygh]h]cbYb`]b`[ fc» Y`Dfc`Y`\_hY`k ]Y

6]hWc]b`i bX`9h\YfYi a`a Ö[ `]W\Yfk Y]gY`gWk ]Yf][ Yf`]ghž\UVYb  
A Ya Y!7c]bg]a a Yf`k ]YXYf`VYk ]YgYbžXUgg`Yg`Ui W`a ]h`Y]bYf  
\_`Y]bYb`b] Ygh]h]cb`a UWVUf`]gh`B UHØf`]W`g]bX`X]Y`XUa ]h  
j YfVi bXYbYb`F ]g]\_Yb` \Ø\Yfž`UVYf`Yg` [ ]Vh] ]Y`Y` ; YgW]W`hYb`j cb  
A YbgW`Ybž`X]Y`Xi fW`A Ya Y!7c]bg`k ]Y`G< Æ`cXYf`D9D9`%`cXYf`&  
8c`Uf`]b`A ]`]cbYb`j Yfk UbXY`b"

Æ`X]YgYa`6Y]hfU[ `k YfZYb`k ]f`Y]bYb`6`]W`\_Ui ZY]b][ Y`6Y]gd]Y`Y  
XUZØfž`k ]Y`a Ub`a ]h`G< Æ`XYb`]W\_dch`\_bUW\_hž`i bX`gdY`\_i` ]YfYb  
XUfØVYfž`k Ug`XUg`b`ÅW`ghY`G\]VU`Æi`!`?fmdhc!5ggYh`gY]b`\_ØbbhYž  
k cVY]`k ]f`Y]bYb`6`]W`\_Ui Z`nk Y]`\_ca`a YbXY`A Ya Yg`k YfZYb`Wc]b  
Dfc`Y`\_hY` `5]8c [ Y`i bX`K U`GhfYYh`A Ya Yg"

J ca`\_`Y]bYb`< U`hYf`j cb`G\]VU`Æi`7c]b`ni a  
A i`h]a ]`]cb`Åf

æ`C`\_hcVYf`&\$&\$`VYgW`cgg`Y]b`<ÅbX`Yfž`]b`G\]VU`Æi`fG< Æ`È`ni  
]bj Ygh]YfYbž`k Y]`Yf`b]W`h`X]Y`7\UbW`U`hYž`XYf`b`ÅW`ghY  
8c [ YWc]b`ni`k YfXYb` `XYf`XUa U`g`YVYbZU`g`bi`f`Y]bYb`6`fi W`hY]  
gY]bYg`Yi h][ Yb`K`YfhYg`U`hYž`UVYf`gW`cb`gY]h`8YnYa`VYf`&\$`%  
]a`l`a`\_Ui Z`k Uf`i bX`gW`cb`ZfØ`\9fZc`[ `U`hY`"

8]YgYf`i bVY`\_UbbhY`<ÅbX`Yf` `XYf`bi`f`Ub\UbX`gY]bYf`K U`Yh  
5XfYggY`i bX`9h\YfgWU`b!8UhYb`j YfZc`[ h`k YfXYb`\_cb`bhY` `Ui ZhY  
G< Æ!Hc`\_Yb`]a`K`Yfh]j`cb`%+`l`G!8c`Uf"

Ni`X]YgYa`NY]hdi b`\_h`U[ `XYf`G\]VU`Æi`!DfY]g`VY]`Yhk U  
\$z\$\$\$\$\$\$\$\$`l`G!8c`Uf` `i bX`gW`k Ub`\_hY`XYb`[ Ub`nYb`A`cb`Uh  
ØVYf`]b`Yhk U`X]YgYf`6Yk Yfhi b[ ``8Ug`g]bX`bYi b`Bi` ``Yb`bUW`X`Ya  
?ca`a`U"

9]b`]W\`f`gd`ÅhYf`XYf`G\]VU`Æi`Wc]b`8Yf`DfY]g`YffY]W`hY]a`C`\_hcVYf  
&\$&%`a`]h`Y]bYa`DfY]g`j`cb`\$z\$\$\$\$,` )` ( `l`G!8c`Uf`gY]b`5`nY]h`cW  
`\_i`fn`VY]c`f`Ui W`6]hWc]b`i bX`9h\YfYi a` ]\fY`5H<g`j`cb`\_bUdd  
ØVYf`\*`-`"\$\$\$\$`l`G!8c`Uf`i bX`\_bUdd`)`"\$\$\$\$`l`G!8c`Uf`YffY]W`hYb`  
8Ug`g]bX`j`Yf`Bi` ``Yb`bUW`X`Ya`?ca`a`U"

F YW bYh'a Ub`XUg`J Yf\`À`hb]g`VY]XYfž`Yf[ ]Vh`XUg`Y]bY`GhY][ Yfi b[  
i a`XUg`, , ) "( \$ \$!: UWY` `gY`Vgh`Y]bY` ðj Ygh]h]cb`j cb`%`8c`Uf  
\`ÀhY`]\`b`U`gc`ZUgh`ni a`A ]`]cb`Àf`[ Ya UW`h"8Yf`J Yf`\_Ui Z`gY]bYf  
%+!8c`Uf! ðj Ygh]h]cb`ni a`dYfZY`\_hYb` < ÒW`ghghUbX` \`ÀhY`]\`a`%  
A ]`]cbYb`8c`Uf`Y]b[ YVfUW`h"

6Yf]W`hYb`ni Zc`[ Y`bU\`a`Yf`Ui Z`XYa`K Y[ `bUW`cVYb`Y]bYb  
[ Yk ]ggYb` ; Yk ]bb`a` ]h`i bX`VUi hY`gY]bY`Dcg]h]cb`bUW`i bX`bUW`  
Ui g` ` \_Y]b` < ÀbX`Yf`\_Ubb`XYb`H]YZ`cXYf` < ÒW`ghghUbX`XYf`A`Àf`\_hY  
[ YbUi`VYgh]a`a`Yb` `i bX`gY]b`fYU`]g]YfhYf`; YgUa`h[ Yk ]bb`VY`]YZ  
g]W`Ui Z`\* ž) `A ]`]cbYb`I`G!8c`Uf"

8 Yf`@U[ Yf`Y]hYf`Y]bYg`Gi`dYfa`Uf`\_hg`k`]fX  
ni a` `? fmdhc!A ]`]cb`Àf

9]bY`À\b`]W`Y`; YgW`]W`hY`j ca`HY`Yfk`ÀgW`Yf`ni a`A ]`]cb`Àf  
[ Y`Ub[ hY`]b`X]Y`BYk`Mcf`\_Dcghž`XU`]b`X]YgYa` : U`X]Y`X`Yb]h`h`h`XYg  
< ÀbX`Yfg`VY`\_Ubb`h`k`Uf"

F cV`]bj Ygh]YfhY` , "\$\$\$`8c`Uf`]b`G\]VU` ði`Wc]b`i bX`fY`Uh]j`ZfØ\  
j Yf`\_Ui Zh` `Y]b][ Y`XYf`YfghYb`G< ð! ð\UVYf`\`ÀhYb`gc[ Uf  
A i`h]a` ]`]UfX`ÀfY`k`YfXYb`\_ÒbbYb` `i bX`bUW`Y]b][ Yb`A`cbUhYb`XYg  
< U`hYbg`) \$\$\$`\$`I`G!8c`Uf`Ui`g[ YnU\`h"8Yf`Y`hnhY`6`ck`!C`Z]Hcd  
ZØf`G< ð`ghY][ YfhY`gY]bYb`; Yk ]bb`Ui`Z`%`A ]`]cb`I`G!8c`Uf"

8]Y`@]ghY`XYf`; YgW`]W`hYb`[ Y`h`k`Y]hYfž`i bX``Ui`h`B`MDcgh  
j YfX]Yb`hY`Y]b` < ÀbX`Yf`hUhg`ÀW`]W`%`A ]`]UfXY`I`G!8c`Uf`a` ]hY]bYf  
+", ) \$!8c`Uf! ðj Ygh]h]cb`]b`G< ð"9]b`UbXYfYf`nU\`hY`) ž(`A ]`]cbYb  
I`G!8c`Uf`bUW`%( !a`cbUh][ Yf`< U`hYXUi`Yf`Ui`g"

ðb`B`Yi`Yg`]bj`Ygh]YfYb`7c]bg` : fØ\

Nk Uf`[ ]Vh`Yg`Ui`W`; YgW`]W`hYb`j`cb`@Yi`hYbž`X]Y`ni` < ÒW`ghd`fY]gYb  
[ Y`\_Ui`Zh`i`bX`; Y`X`j`Yf`cfYb`\UVYbž`UVYf`XYf`GW`ØggY`ni`a`9fZc`[  
VY]a`HfUX]b[ ``]Y[ h`XUf]bž`ni`Y]bYa` [ Øbgh][ Yb`DfY]g`ni`\_Ui`ZYb  
i`bX`ni`Y]bYa` \c`Yb`DfY]g`ni`j`Yf`\_Ui`ZYb"8]Y`cVYb`[ Yb`Ubb`hYb  
< ÀbX`Yf`[ ]b[ Yb`U`Y`Y]b`F]g[\_c`Y]bž`VYj`cf`XYf`F`Ygh]`cb`Y]bYf

bYi Yb' ? fmdhc k Å\fi b[ '\ÖfhYž'X]Y'g]W\bcW\Ua '5bZUb[ '\fYf  
FcUXa Ud'VYZUbX"

F Y[ Y'a Å» ][ 'k YfXYb 'bYi Y' ? fmdhc!J cfj Yf\_Äi ZY' i bX'DfY! =7C!  
Dfc'Y\_hY' [ YghUfhYž'i bX'ja ' ð\ f' &\$&' 'g]bX'A Ya Y!A ØbnYb'XUgž  
k Ug'a Ub'ja '5i [ Y'VY\U'hYb'gc``hY' 'Y]b'bYi Yf'J Yfa Ö[ Ybgk Yfhž  
VYbUbbh'bUW\ 'DYdY'XYa ' : fcgW\ž'dfÅ[ hY'ja 'YfghYb'E i UfhU`X]YgYg  
ð\ fYg'j ]Y'Y'A ]``cbÅfY"

; YbUi 'k ]Y'ni j cf'G< Æ'i bX'8C; 9'j YfnY]W\ bYhYb' bYi Y'A Ya Y!  
A ØbnYb'k ]Y'D9D9ž'GDCB; 9ž'K C ð5? 'i bX'UbXYfY'YI dcbYbh]Y``Y  
DfY]gghY][ Yfi b[ Yb'i bX'gW\i ZYb'; YbYfUh]cbYbfY]W\hi a 'ZØf  
ð\UVYfž'X]Y'ni a 'f]W\h][ Yb'NY]hdi b\_h'Y]b!'i bX'Ui ggh]Y[ Yb"

## Nk Y]'A Ya Y'7c]bg'gW\Ui Yb

Nk Y]\_'ca a YbXY'A Ya Y!7c]bgž'X]Y'a Ub'jb'XYb'\_'ca a YbXYb  
K cW\Yb'ja '5i [ Y'VY\U'hYb'gc``hYž'g]bX'5]8c[ Y'fB ð'i bX'K U``  
GhfYYh'A Ya Yg'fK GA Ł"

5]8c[ Y'j YfV]bXYh'A Ya Y!7c]bg'a ]hY]bYa 'UbXYfYb'XYfnY]h  
VY'YVhYb' ? fmdhc!HfYbX' ' \_Øbgh]W\Yf' ðhY``][ Ybn' 'U'g'YfghY  
A Ya Y'hc'9Ufb !D`UhhZcfa ž'Ui ZXYf'6Ybi hnYf'? ðVUg]YfhY'A Ya Yg  
Ui g'HYI hY]b[ UVYb'[ YbYf]YfYb"

A Ya Y!9fghY``Yfž'X]Y'gY]bY'Hcc`g'j Yfk YbXYbž'j YfX]YbYb' ]\f'; Y`X  
W\]b' ? =U'g'6Y`c\bi b[ ghc\_Yb""8Yf'J cfj Yf\_Ui Z'ZØf'5=k Uf``YhnhYb  
A cbUh]b'F Y\_cfXnY]h'Ui gj Yf\_Ui Zž'bUW\XYa 'gUhhY'%( ž' 'A ]``cbYb  
I G!8c``Uf'[ YgUa a Y'h'k i fXYb""9g'gc``bi b'Ua ' %- "" ð b]'&\$&' 'Ub  
gY]bYb'YfghYb' ? fmdhc!6ÖfgYb' bch]Yfh'k YfXYb"

K U``GhfYYh'A Ya Yg'gc``X]Y'A Ya Y!5\_h]Yb!6Yk Y[ i b[  
gma Vc`]g]YfYbž'X]Y'XYb'; Ua YGhcd!'i bX'5A 7!G\cfh!Gei YYnY  
Ui g`ÖghYž'i bX'Ui Z'gY]bYf'VYghY\YbXYb': Ub[ Ya Y]bXY'Ui Z  
ðghU[ fUa 'i bX'Hk ]hYf'Ui ZVUi Yb' 'k Ug'gc[ Uf'VYa Yf\_h'k i fXY'  
**j cb'9`cb'A i g\_**"

8 Yf`VY`YVhY`? fmdhc! ðZi YbWf`A ]WUY`K fi VY`U`h`\_Øfn`]W`XYb  
K GA !J cfj Yf\_Ui Z`ØVYfdfØZž`XYf`" %\$"\$\$\$`5VcbbYbhYb`YffY]W`hž  
i bX`j ]Y`Y`5bU`mghYb`U`VYb`]\fY`dcg]h]j Yb`J cf\YfgU[ Yb`[ YhY]`h"

K U``GhYh`A Ya Yg`\Uh]b`Yhk Ug`a Y`f`U`g`nk Y]`K cW`Yb`ØVYf`\*  
A ]``cbYb`i G!8c``Uf`Y]b[ YgUa`a Y`hž`k Ug`nY][ hž`XUgg`X]Y` ðj Yghc`fYb  
[ fc» Yg`J Yfhf`Ui Yb`]b`XUg`Dfc`Y`\_h`g`Y`h`n`Y`b`"

5i W`k`Ybb`g]Y`a` Ò[ `]W`Yfk`Y]gY`b]W`h`U``Y`XYb`9fZc`[ `j`cb`G`]\VU  
ði`k`]YXYf`c`Yb`i`bX`A`]``cb`ÅfY`\Yfj`cfVf]b[ Ybž`\UVYb`bYi`Y  
A`Ya`Y!A`ØbnYb`U`g`\_i`fnZf]gh][ Yf`<`UbXY``]b`XYf`FY[ Y`Y]b`[ fØ» YfYg  
5i`Zk`ÅfhgdchYbn]U``U`g`X]Y`6][ `7Udg`k`]Y`6H7`i`bX`9H<`ž`i`bX`?`=i`bX  
K`GA`g`W`Y]bYb`nk`Y]`XYf`\Y]» YghYb`ni`gY]bž`X]Y`a`Ub`]a``5i`[`Y  
VY`U`h`Yb`gc``hY`]a``A`ca`Ybh`Ub[ Yg]W`hg`XYf`@Y]ghi`b[ `]\fYf  
J`cfj`Yf`\_`Ai`ZY``B`UhØf`]W`g]bX`X]Y`a`]h`Y]bYf`ðj`Ygh]h]cb`]b`A`Ya`Y!  
7c]bg`j`YfVi`bXYb`Yb`F`]g]\_Yb`g]W`Yf`]W`U`Ø`Yf`U`g`X]Y`Y]bYf  
ðj`Ygh]h]cb`]b`6]hW`c]b`c`XYf`UbXYfY`YhUV`]YfhY`Dfc`Y`\_`hY`"

6Ygi W`Yb`G]Y`XYb`J`cfj`Yf`\_`Ui`Z`ZØf`K`U``GhfYh`A`Ya`Yg

<U`Zhi`b[`gUi`ggW`i`gg.`6Y]`XYa`c`VYb`[`Yb`Ub`bhYb`5fh]\_Y``U`b`XY`h`Yg  
g]W`i`a`[`YgdcbgYfhYb`ð`U`hž`XYf`j`cb`8f]hYb`j`YfZUggh`k`i`fXY`i`bX  
bi`f`ni`K`YfVYnk`YW`Yb`VYgh]a`a`h]gh``9g`[`]Vh`b]W`h`X]Y`A`Y]bi`b[`Yb  
cXYf`5bg]W`hYb`j`cb`7fmdhc`DchUhc`k`]YXYf`i`bX`b]W`hg`XUf]b`gc``hY  
U`g`:]b`UbnVYfUhi`b[`Ui`g[`Y`Y[`h`k`YfXYb``8Yb`@YgYfb`k`]fX`Xf]b[`YbX  
Ya`dZc`\`Ybž`X]Y`ðZcfa`Uh]cbYb`i`bUV`\`Åb[`][`i`bX`gcf[`Z`h][`ni  
dfØZYb``ðj`Ygh]h]cbYb`]b`?`fmdhc`k`Å`fi`b[`Yb`VYf[`Yb`XUg`F`]g]\_`c  
Y]bYg`?`Ud]hU`j`Yf`i`ghg``8Yb`@YgYfb`k`]fX`Ui`»`YfXYa``Ya`dZc`\`Ybž  
Y]bYb`:]`UW`a`Ubb`ni`\_`cbgi`h]YfYbž`VYj`cf`g]Y`9bhgW`Y]Xi`b[`Yb  
hfYZZYbž`X]Y`a`Ò[ `]W`Yfk`Y]gY`Ui`Z`XYb`c`VYb`[`Yb`Ub`bhYb  
[`YgdcbgYfhYb`ð`U`hYb`VUg]YfYb`c`XYf`b]W`h`"

8Yb`@YgYfb`k`]fX`Ui`»`YfXYa``Ya`dZc`\`Ybž`X]Yb`j`c`gh`ÅbX][`Yb  
<U`Zhi`b[`gUi`ggW`i`gg`j`cb`7fmdhc`DchUhc`ni`Y`gYb`"

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