

? fmdhc! ? fYX]h[ YVYf'BYI c'\_Àa dZh'[ Y[ Yb  
Y\Ya U`][ Yb'A ]hVY[ fØbXYf

G\i`Yj žXYf'&\$%-`j cb'gY]bYf'Dcg]h]cb`YbhUggYb`k i fXYž'i bX  
BYI c'ghfY]hYb'i a`Y]b': ]fa Yb\_cbhc'8Ug'?cbhc`k i fXY  
Y]b[ YZfcfYbžk Y]'G\i`Yj`bUW`gY]bYa`5i ggh]Y[`j Yfgi W`hYž  
XUfUi Zni ni [ fY]Zb'8Yf']b`@cbXcb`UbgÅgg][ Y  
? fmdhck À\fi b[ g\_fYX]h[ YVYf'BYI c`Y]hYh'fYW`h]W`Y`G`W`f]hY  
[ Y[ Yb`Y]bYb`Y\Ya U`][ Yb'8]fY`\_hcf`Y]bž`XYf`VY\Ui dhYhYž  
hY]`k Y]gY`9][ YbhØa Yf`Y]bYg'?cbhcg`ni`gY]bž`j cb`XYa`XUg  
I bhYfbY\`a Yb`VY\Ui dhYhž`Yg`U`hY  
I bhYfbY\`a Ybgj Yfa Ò[ Yb`"BYI c`VYU`bhfU[ hY`Ua`A ]h`k cW`  
VY]`Y]bYa`Vf]h]gW`Yb`<][ \`7ci fhž`U`@Uk`' \* \$!6Yf]W`h`Ycf[ ]  
G\i`Yj`ni`VYUi ZhfU[ Ybž`bYi b`5fhYb`j cb`? fmdhck À\fi b[ Ybž  
XUfi bhYf`6]hW`c]b`i bX`9h\Yfž`Ub`XUg`I bhYfbY\`a Yb`U`g`HY`  
Y]bYg`ni`ØVYfhfU[ Yb`J Yf[`Y]W`gj YfY]bVUfi b[ `]a`'ž`]"`a  
F U\`a Yb`X]YgYf`J YfY]bVUfi b[ `gc``G\i`Yj`gY`Vgh`%A ]``cb  
I G8`]b`/ Ua d^Y``d/

- G\i`Yj žXYf'&\$%-`j cb'gY]bYf'Dcg]h]cb`Ybh`UggYb`k i fXYž i bX`B`YI c`ghfY]hYb`i a`Y]b`:]fa Yb\_cbhc
- 8Ug`?cbhc`k i fXY`Y]b[ YZfcfYbž`k Y]`G\i`Yj`bUW`gY]bYa 5i ggh]Y[`j Yfgi W`hYž`XUfUi Z`ni ni [ fY]ZYb

8Yf`]b`@cbXcb`Ubg`Àgg][ Y`?fmdhc k À\fi b[ g\_fYX]h[ YVYf`B`YI c`Y]hYh fYW`h]W`Y`G`W`f]hY`[ Y[ Yb`Y]bYb`Y\Ya U`][ Yb`8]fY`\_hcf`Y]bž`XYf VY\Ui dhYhYž`hY]`k Y]gY`9][ Ybh`Øa Yf`Y]bYg`?cbhc`g`ni`gY]bž`j cb`XYa XUg`I bhYfbY\`a Yb`VY\Ui dhYhž`Yg`\U`hY`I bhYfbY\`a Ybgj Yfa Ò[ Yb`

B`YI c`VYU`bhfu[ hY`Ua`A`]h`k c`W`VY]`Y]bYa`Vf]h]g`W`Yb`<][ \`7`ci`fhž`U @Uk`'`\*`\$!6Yf]W`h; Ycf[`]G\i`Yj`ni`VYUi Z`hfU[ Ybž`bYi b`5`fhYb`j cb ?fmdhc k À\fi b[ Ybž`XUfi bhYf`6]hW`]b`i bX`9`h`Yfž`Ub`XUg I bhYfbY\`a Yb`U`g`HY]`Y]bYg`ni`ØVY`fhfu[ Yb` J Yf[`Y]W`gj YfY]bVUfi b[ `]a`>`]`]"`

⇒a`F`U\`a Yb`X]YgYf`J YfY]bVUfi b[ `gc``G\i`Yj`gY`Vgh`%`A`]]`cb`I`G8 ]b`I`G8H!`i bX`B`YI c`Hc`\_Yb`ØVYf`Z`Øb`Z`F`UhYb`Yf\U`hYb`"

8Yf`?fYX]h[ YVYf`VY\Ui dhYhž`XUgg`]`a`gY]b`:]fa Yb\_cbhc`ni`Y]bYa NY]hdi b`\_`h`Ui g[ YgdYffh`k i fXYž`U`g`X]Y`?fmdhc`UggYh!DfY]gY`[ YZU`Yb g]bX``8]Y`J Yf`i ghY`]a`Ni`gUa`a Yb\Ub[ `a`]h`XYb`Ui Z`XYa`?cbhc [ Y\U`hYbYb`J Yfa Ò[ Ybgk YfhYb`VY`Ui ZYb`g]W`Ui ZYhk U`+ž` A`]]`cbYb`I`G!8`c``Ufž`\Y]»`h`Yg`]b`XYf`?`U[`Y`"

B`YI c`i bX`G\i`Yj` \UVYb`gY]h`XYf`6YYbX][ i b[ `gY]bYf`Dcg]h]cb`i]a GYdhYa VYf`&\$%-`i a`XUg`?cbhc`[ Y`\_`Àa`dZhž`XUg`g`W`À`hni b[ gk Y]gY , , \$`6]hW`]b`Yb`h`À`h`8Ug`I bhYfbY\`a Yb`VY\Ui dhYhž`XUg`?cbhc k YfXY`Z`Øf`I bhYfbY\`a Ybgnk YW`\_`Y`j Yfk YbXYhž`k À\fybX`XYf Y\Ya U`][ Y`8]fY`\_hcf`Uf[ i a`Ybh]Yfhž`Yf`\UVY`Yg`]b`dYfg`Øb`]W`Yf 9][ YbgW`UZh`Yf`ØZbYh`i bX`VY\Ui dhYh`9][ Ybhi`a`Ub`Y]b][ Yb`gY]bYf ?fmdhc`UggYhg`"

G\i `Yj `UhiUi ZXUg?cbhc`ni [ Y[ f]ZZYbž'gY`Vgh'bUWXYa `Yf'j ca  
J cfghUbX`YbhZYfbh'k i fXYž'VY\Ui dhYh'YXcWž'XUgg`Yf`Yg`bi f`Ui g  
6Yei Ya `]W\_X]h`a ]h'gY]bYf`5fVY]hg!9!A U]`[ YÖZZbYh`UVYž'gc`U`  
; Yf]W hgU\_hYb`"'

8]Y`6Y\Ui dhi b[ `j cb`BYI c`VYgU[ h'bi bž'XUgg`]a `XYf`Ni [ f]ZZ`Ui Z  
XUg?`cbhc` Ybhnc[ Yb`k ]fX`i bX`XUgg`XYf`A Uf\_hk Yfh`XYf  
J Yfa Ö[ Ybgk YfhY`k À\fybX`XYf`NY]hž`]b`XYf`Yg`[ YgdYffh'k i fXYž  
Yf\YV`]W`[ Ygi b\_Yb`]gh"

8Yf`?fYX]h[ YVYf`]gh` VYfYW`h][ hi bX`ZcfXYfh`GW UXYbgYfgUhn`ZØf  
XYb`J Yfghc» ž'XYf`]b`XYf`6Ug]gk À\fi b[ `XYg?`cbhc`gž`I G!8c`Ufž  
VYk YfhYh'k ]fXž`\Y]»h`Yg`]b`XYf`[ Ya Y`XYhYb` : cfXYfi b[ "

K Ufi a `XUg`i a ghf]hhYbY`? cbhc`[ YgdYffh'k i fXY

5a `HU[ `gY]bYf`9bh`Uggi b[ `k ]XYff]YZXYf`J cfghUbX`j cb`BYI c  
G\i `Yj `XYb`Ni [ Ub[ `ni `gY]bYf` : ]fa Yb!9!A U]`i bX`XYa `ZfU[ `]WYb  
?cbhcž'XUg`VY]`XYf`<UbXY`gd`UhhZcfa`6]hA 9L`YfÖZZbYh'k i fXY"'

5a `bÅW ghYb`HU[ `i bhYfbU`a `Yf`Y]bYb`j Yf[ YV`]WYb`J Yfgi Wž`j cb  
gY]bYf`df]j UhYb`Ð!5XfYggY`Ui g`Ui ZXUg?`cbhc`ni ni [ fY]ZYb"

5a `%) "'GYdhYa VYf`\_cbhU\_h]YfhY`G\i `Yj`<8F` ; `cVU`' `XYb  
6YhfY]VYf`j cb`6]hA 9L`' i bX`VUh`i a `Y]bY`YbXYfi b[ `XYf`9!A U]`!  
5XfYggYž`i a `a ]hni hY]`Ybž'XUgg`Yf`b]W`h`a Y`f`XYf`6Yg]hNYf`XYf  
U`hYb`-8`gY]`i bX`[ `Ui VYž'XUgg`gY]bY` ; Y`XYf`[ Yghc`\`Yb`k YfXYb  
\_ÖbbhYb"

8Yf`<UbXY`g`Y]hYf`j cb`BYI c`\UhY`YXcW`[ Yk Ufbhž'XUgg`X]Y  
8YdchVUb`\_G\i `Yj`j Yfgi WYb`\_ÖbbhYž` ; Y`XYf`UVni gWÖdZYb` "  
<8F` \Uh`XUg?`cbhc`Y]b[ YZcfYb`i bX`XYb`<][ \`7ci fh[ YVYhYbž  
\YfUi gni Z]bXYbž`k Yf`XYf`fYW`ha À»][ Y`9][ YbhØa Yf`k Uf"'

J Yf[ `Y]W gj YfY]bVUfi b[ `]b`XYf`GW`k YVY

B UWXYa `G\i `Yj`[ YVYhYb`k i fXYž`X]Y`bYi b`?`UggYb`j cb  
?fmdhc`k À\fi b[ Yb`ni fØW`ni [ YVYbž`XYi hYhY`Yf`Ub[ YV`]W`Ubž'XUgg

Yf'X]Yg'b]W h'hi b'k c`hYž'VYj cf'BYI c'gY]bY'YfghY'F UhYbnU`i b[  
`Y]ghYhY"

8 Ug:[ YgUa hY'J Yfa Ò[ Yb'ja 'A ca Ybh'Ub'BYI c'ni 'ØVYfhfU[ Yb'i bX  
Y]bZUW'XYb'ca Zcfh'ni 'hY]Ybž'bi f'Y]bYb'HY]'XYf'9bhgW'ÀX][ i b[  
Yf\U'hYb'ni '\_ÒbbYbž'bUWXYa 'BYI c'X]Y'J YfY]bVUfi b[ 'b]W h  
Y]b[ Y\U'hYb'\Uhž'U'g'YfghYf'GWf]hh'\fYfgY]hgž'hfÒghYh'a ]W' b]W h  
G]Y'k YfXYb'XYa 'bUW\_ca a Yb'i bX'XYb'F Ygh'XYg'J Yf[ 'Y]W g  
'Y]ghYb ž'gU[ hY'Yf'XYa ' ; Yf]W h"

8]Y'J Yf[ 'Y]W gj YfY]bVUfi b[ 'j Yf'Ub[ hY'YXcW'j cb'VY]XYb'GY]hYbž  
< 8 F'XUfØVYf'ni 'bZcfa ]YfYbž'XUgg'XYf'GhfY]h'VYYbXYh'gY]ž'gcVU'X  
X]Y'J Yfa Ò[ YbgØVYfhfU[ i b[ 'UV[ YgW'cggYb'gY]"8]Y'G]hi Uh]cb'gh  
'Ynh'ZYgh[ YZU'fYbž'i bX'G\i 'Yj'k Y][ Yfh'g]W'ja a Yf'bcW'ž'g]W  
XUfUb'ni '\U'hYb"

9f'\Uh'g]W'Ui W' [ Yk Y][ Yfhž'Ui Z'F YW hY'i bX'5bgdfØW'Y'Ub'XYa  
i a ghf]hhYbYb'6]hA 9L!?'cbhc'ni 'j Yfn]W hYb' 'Y]bY'k Y]hYfY  
6Ygh]a a i b[ 'XYf'ž'!]J YfY]bVUfi b[ "

G\i 'Yj '\Uh'X]Y'bYi b'J Yfa Ò[ Ybgk YfhY'j cb'BYI cž'\fYa  
fYW'ha À»][ Yb'9][ YbhØa Yfž'ni 'l bfYW'hY]bVY\U'hYb'i bX'VY\À'h  
X]Yg'Ui W'k Y]hYf\]b ž'gU[ hY'XUg'i bhYfbY'a Yb"

BYI c''Y\bhY'Yg'UVž'g]W'ni 'XYf'5b[ Y'Y[ Yb\Y]h'ni 'Ài » Yfbž  
k À\fybX'G\i 'Yj' b]W'h'\_cbhU\_h]Yfh'k YfXYb'\_cbbhY"

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""

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8 Yf'6Y]hfU[ '7fmdhc'@YbXYf'BYI c'6UhhYg': cfa Yf'7c!:'ci bXYf'gh  
\_Y]bY'Z]bUbn]Y''Y'6YfUhi b[ "

8 YhU]`g

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