

6]hWc]b!F Y hhi b [ . ? Òb b hY 'XYf'? i fg`VU`X  
k ]YXYf`%) \$"\$\$\$`8 c``Uf`YffY]W\Yb3

D`Ub6`k Ufbhj cf`Y]bYa `6ÀfYba Uf\_h`i bX`dfc[ bcgh]n]Yfh  
%) \$"\$\$\$`l G8`ZØf`6]hWc]b`V]g`9bXY`&\$&( `k Ug`ghYW\_h`\]bhYf  
X]YgYb`?i fgdfc[ bcgYb3



A Uf\_hXmbUa ]\_`i bX`XYf`X][ ]hU`Y  
K À\fi b[ ga Uf\_h

8]Y`hi fVi `YbhY`9bhk ]W`i b[ `Ui Z`XYa `? fmdhck À\fi b[ ga Uf\_h`\Uh  
j ]Y`Y`5b`Y[ Yf`]b`XYb`6Ubb`[ Ync[ Yb``6]hWc]b`j YfnY]W\YbYhY`\_Øfn`]W  
F ØW\_[ Àb[ Y`j cb`ØVYf`' \$`DfcnYbhž`k Ug`ZØf`6Ygcf[ b]g`gcf[ hY``8 UVY]  
ghY``hg]W\`X]Y: fU[ Yž`cV`X]Yg`XYf`6Y[ ]bb`Y]bYg`bYi Yb  
6ÀfYba Uf\_hYg`]ghicXYf`cV`X]Y`A Àf\_hY`bi f`hYa dcfÀf`hi fVi `Ybh  
g]bX`` ðgVYgcbXYfY`X]Y`Øb[ ghYb`J Yf`i ghU[ Y`k i fXYb`j cb`Y]bYa  
? fmdhc!5bU`mghYb`U`g`K YbXYdi b\_h`]bhYfd`fYh]Yfh"

8]Y`Dfc[ bcgY`j cb`D`Ub6

9]b`YbhgW\Y]XYbXYf`5\_hYi f`]b`X]YgYf`8YVUhY`]gh`XYf`? fmdhc!

5bU`mghi D`Ub6 žXYf`a ]higY]bYf` GhcW`hc : `ck !5bU`mgY`VYfØ\`a h  
k i fXY``8]YgY`A Yh\cXY`VYgW`fY]VhXUg`J Yf\`A`hb]g`j cb`bYi  
[ YgW`UZYbYb`6]hWc]bg`ni `VYfY]hg`VYghY`YbXYb  
K `A\fi b[ gVYgh`AbXYb``D`Ub6`]gh`cdh]a` ]gh]gW`i bX`g]Y`h`6]hWc]b`V]g  
9bXY`&\$&(`VY]`a` ]bXYghYbg`%) "\$\$\$`8c``Ufž`U`gc[ Uf`, \$\$\$`\$\$  
8c``Uf`]a` `X\`f`&\$&) ``A` ]higY]bYf`VfY]hYb`: c``ck YfgW`UZh`Ui ZL  
fØ\`Yf`Hk` ]hYf`U`h`Yf`Yf`YV`]W`Yb`9]bZi`gg`Ui Z`X]Y  
A Uf`\_hgh]a` a` i` b[ ``

## 5\_hi Y``Yf`A Uf`\_hghUhi g.`9]bY A ca YbhUi ZbU`a Y

B UW`XYa` `ZfØ\`Yb`K` cW`YbUVghi`fn`gW`Y]bh`Y]bY`[ Yk`]ggY`GhUV`]h`h  
ni fØW`\_ni` \_Y`fYb``6]hWc]b`Yf`c`hY`g]W`V]bbYb`&(`Ghi`bXYb`i`a  
a`Y`f`U`g`\*`Df`cnYbh`i`bX`dYbXY`h`VY`]Yhk`U`\*`%`\$`%`\$`8c``Uf`ž`k`Ug`Y]bY  
XYf`gh`A`f`\_ghYb`HU[ YgYf`c`i`b[ Yb`gY]bYf`; YgW`]W`hY`XUfghY`h``5i`W`  
5`hWc]bg`k`]Y`9h`YfYi`a` \_`cbb`hYb`i`a` ØVYf`%`\$`Df`cnYbh`ni`Y`[ Yb``9]b  
6`]W`\_Ui Z`X]Y`; YgUa`ha`Uf`\_h`Ud]hU`]g]Yfi`b[ `nY][`h`Y]bYb`5bgh]Y`[ `i`a  
)`ž`\*`Df`cnYbh`X]Yg`g]bX`Yfa`i`h][`YbXY`NY]W`Yb`]bbYf`U`V`XYf  
?fmdhc!; Ya`Y]bgW`UZh`

## 5i gk ]f`\_i b[ Yb`Ui Z`X]Y`; Ya`Y]bgW`UZh

8]Y`i`bVYgh`AbX][`\_Y]h`XYf`A`A`f`\_hY`U`h`b]W`h`b`i`f`]bX]j`]Xi`Y``Y  
`b]Yghc`fYbž`gc`bXYfb`X]Y`[ YgUa`hY`?fmdhc!7ca`a`i`b]hm`]b`]fYb  
; fi`bXZYghYb`YfgW`Ø`hYfh`<`Ai`Z][`Vf]b[ Yb`gc`W`Y`F`ØW`[`Ab[`Y  
JYf`\_Ui`ZgXfi`W`\_i`bX`JYfi`bg]W`Yfi`b[ `a`]hig]W`ž`k`Ug`ni`Y]bYf  
U``[ Ya`Y]bYb`G`\_Ydg]g`[ Y[ YbØVYf`X][`]hU`Yb`JYfa`Ø[ Ybgk`YfhYb  
ZØ`fh``8Yb`bcW`nY][`h`X]Y`9f`c`i`b[ ž`XUgg`j`]Y`Y`5b`Y[ Yf`VYfY]h`g]bXž  
`Ub[ Zf]gh][`]b`XYb`A`Uf`\_h`ni`\_]bj`Ygh]YfYb`

## 8]Y`Ni`\_i bZh`XYf`?fmdhc`k`A`fi`b[ Yb

C Vk`c``XYf`A`Uf`\_h]`c`f`<YfUi`gZc`fXYfi`b[ Yb`ghY`hž`Y[`h`D`Ub6`XYb  
; `Ui`VYbž`XUgg`6]hWc]b`g]W`k`Y]hYf`[b`]b`Y]bYa`6i``Yba`Uf`\_h  
VYZ]bXY``GY]bY`5i`ggU[ Y`VYhc`bž`XUgg`; YXi`X`[ YZfU[`h`gY]i`bX`X]Y  
6i``Yb`VU`X`UbZUb[ Yb`k`YfXYbž`g]W`ni`VYk`Y[ Yb` ``8]Yg`nY][`hž

XUgg`hfc`m`\_i`fnZf]gh][ Yf`F`ØW\_gW`À[ Y`XUg`Ub[ Zf]gh][ Y`DchYbn]U`  
j]Y`Yf`5b`Y[ Yf`i`b[ YVfcW`Yb`V`Y]Vh"

Ni`gUa`a`YbZUggYbX``Àggh`g]W`gU[ Ybž`XUgg`X]Y`Yi`h][ Y`8`mbUa`\_]`  
]a`i`?`fmdhc`k`À`fi`b[ ga`Uf`\_h`gck`c`F`]g]\_Yb`U`g`Ui`W`7`UbW`b`V]f[ h`  
:`Øf`5b`Y[ Yf`]gh`Yg`k`]W`h][ ž`X]YgY`9b`hk`]W`i`b[ Yb`[ YbUi`ni`  
VYcVUW`hYb`i`bX`]bZc`fa`]YfhY`9b`hgW`Y]Xi`b[ Yb`ni`hfYZZYb`"8]Y`  
J`cf`YfgU[ Yb`j`cb`9i`dYfhYb`k`]Y`D`Ub6`\_Øb`bhYb`Y]bYb`  
Yb`hgW`Y]XYbXYb`9]bZi`gg`Ui`Z`X]Y`ni`\_Øb`Zh][ Yb`?`i`fgj`Yf`Ài`ZY`UVYb"

8]gWU]a`Yf.`8Yf`5i`hcf`i`bX`#`XYf`j`YfVi`bXYbY`DYfgcbYb`cXYf`  
I`bhYfbY`a`Yb`VYg]hnYb`?`fmdhc`Wc]bgž`i`bhYf`UbXYfYa`Ui`W`6]hWc]bg`  
8]YgYf`6Y]hfU[ `ghY`h`Y]bY`A`Y]bi`b[ gAi`»`Yfi`b[ `i`bX`\_Y]bY`  
5b`U[ YVYfUhi`b[ `XUf"

8YhU]`g

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