

? fmdhc!9I dYfhY '@Uf\_ '8 Uj ]g.  
5i ZVfi W\ gh]a a i b[ 'cXYf'F ]g]\_c 'ZØf  
5b`Y[ Yf3

8Yf'? fmdhca Uf\_h'\_ÖbbhY 'j]b'XYb' bÄW\ ghYb' A cbUhYb'Y]bY  
gdUbbYbXY'K YbXi b[ 'bY\ a Ybž'k ]Y'XYf'VY\_UbbhY'5bU'mgh  
i bX' ðj Yghcf '@Uf\_ '8 Uj ]g'bi b' ]b'Y]bYa '6Y]hfU[ 'Ui ZL  
fY\Ya U`g'Hk ]hhYfŁ'Yf'Äi hYfh'\Uh"8 Uj ]gž'XYf'cZha U`g'U`g' H\Y  
7fmdhc '@Uf\_ 'VYnY]W\ bYh'k ]fXž'\Uh'Y]bY'cdh]a ]gh]gW\Y  
Dfc[ bcgY'UV[ Y[ YVYb' i bX'[ 'Ui Vhž'XUgg'g]W\ 'XYf'A Uf\_h'VU`X  
Vi ``]gW\ 'Ybhk ]W\_Y'b' \_ÖbbhY"8 ]YgY'9]bgW\Ähni b[ '

8Yf'? fmdhca Uf\_h'\_ÖbbhY 'j]b'XYb' bÄW\ ghYb' A cbUhYb'Y]bY  
gdUbbYbXY'K YbXi b[ 'bY\ a Ybž'k ]Y'XYf'VY\_UbbhY'5bU'mgh'i bX  
ðj Yghcf '@Uf\_ '8 Uj ]g'bi b' ]b'Y]bYa '6Y]hfU[ 'Ui ZL 'fY\Ya U`g'Hk ]hhYfŁ  
Yf'Äi hYfh'\Uh"8 Uj ]gž'XYf'cZha U`g'U`g' H\Y'7fmdhc '@Uf\_  
VYnY]W\ bYh'k ]fXž'\Uh'Y]bY'cdh]a ]gh]gW\Y'Dfc[ bcgY'UV[ Y[ YVYb  
i bX'[ 'Ui Vhž'XUgg'g]W\ 'XYf'A Uf\_h'VU`X'Vi ``]gW\ 'Ybhk ]W\_Y'b' \_ÖbbhY"  
8 ]YgY'9]bgW\Ähni b[ 'VUg]YfY'Ui ZY]bYf'J ]Y'nU\`k ]fhgW\UZh']W\Yf  
: U\_hcfYbž'X]Y'a Ö[ `]W\Yfk Y]gY'X]Y'A Uf\_hVYX]b[ i b[ Yb'Yf\YV`]W\  
VYY]bZi ggYb'k YfXYb"

8 Uj ]g'VYa Yf\_hYž'XUgg'X]Y'; YXi `X'XYf'5b`Y[ Yf'Ui Z'X]Y'DfcVY  
[ YghY``h'k ]fX"CV[ 'Y]W\ 'Yg' ]b'XYf'J Yf[ Ub[ Yb\Y]h'k ]fhgW\UZh']W\Y  
I bg]W\Yf\Y]hYb'[ UVž'XYi hYh'Yf'XUfUi Z\ ]bž'XUgg'X]Y' [ fc» Yb  
; Yk ]bbY'ZØf' ðj YghcfYb'a Ö[ `]W\Yfk Y]gY'bi f'Y]bYb'GW\ f]hh  
YbhZYfbh'g]bX"8 ]YgY'9bhk ]W\_`i b[ Yb'\_ÖbbhYb'NY]W\Yb'Y]bYg  
VYj c fghY\YbXYb'A Uf\_hk UW\ ghi a g'gY]bž'XUg'5b`Y[ Yf'b]W\ h  
j YfdUggYb'gc``hYb"

5i gk ]f\_i b[ Yb'XYf'N]bgdc`]h]\_

9]bYf'XYf'YbhgWXY]XYbXYb'9]bZi ggZU\_hcfYb'g]Y\h'8Uj ]g]b'XYb  
N]bggYb\_i b[ Ybž'X]Y' ]b'XYb'\_ca a YbXYb'XfY]'A cbUhYb'Yfk UfhYh  
k YfXYb'"5b[ Yg]W h'g'XYf'U'Ufa ]YfYbXYb'k ]fhgW UZh'WXYb'@U[ Y'i bX  
XYb'\ÖW gh'ØVYfUfVY]hYhYb'5fVY]hga Uf\_hXUhYb'ni fnY]h'XfÅb[ h'X]Y  
: YXYfU'F YgYfj Y' ]b'XYb'I G5'XUfUi Zž'\fY'; Y'Xdc`]h]\_ni ``cW\_Yfb"  
5a '%, "'GYdhYa VYf'k YfXYb'YfghY'N]bggYb\_i b[ Yb'j cb'a ]bXYghYbg  
&) '6Ug]gdi b\_hYb'dfc[ bcgh]n]Yfh"

8Yf'Ni gUa a Yb\Ub[ 'nk ]gWXYb'N]bggYb\_i b[ Yb'i bX'XYf'@]ei ]X]hÅh  
]a 'A Uf\_h]gh'\_ca d'YI . 'K Ybb'X]Y'; Y'Xa Yb[ Y'ghY][ h'i bX'? Ud]hU'  
j YfZØ[ VUf'k ]fXž'Z]Y» h'X]YgYg'Ui W' ]b'f]g\_UbhYfY'5b'U[ Ybž  
XUfi bhYf'? fmdhc k Å\fi b[ Yb'"8]Y'V]g\Yf][ Yb'A U» bU\ a Yb'\UVYb  
'YXcW 'cZh'Yfgh'nY]hj YfgYmh'K ]f\_i b[ ž'gc'XUgg'5b'Y[ Yf'gck c\`'a ]h  
Y]bYf'\_i fnZf]gh][ Yb'? cffY'\_hi f'U'g'Ui W'a ]h'Y]bYa 'a Ò[ `]WXYb  
A Uf\_hUi ZgW k i b[ 'fYW bYb'gc`hYb"

Ni gÅh'WXYb'ni f'N]bgdc`]h]\_k ]fX'Ui W'X]Y'VYj c fghY\YbXY'I GIK U\`  
Ua ') "'Bcj Ya VYf'h\Ya Uh]g]Yfh'< ]ghcf]gWXY' [ YgY\Yb'\UVYb'g]WXY'X]Y  
A Åf\_hY'bUWXYf'K U\` ]b'XYf'FY[ Y'Yf\c'hž'XU'I bg]WXYf\Y]hYb  
j YfgW k ]bXYb'i bX'j YfhfUi Yb'ni fØW\_\_Y\fh'"8Uj ]g'Yfk UfhYhž'XUgg  
g]WXY'XYf'? fmdhca Uf\_h'Ub[ Yg]W h'g'XYf'dcg]h]j Yb'? cffY`Uh]cbYb  
Ui W' ]b'X]YgYa 'X\ f'Å\ b`]WXYb'k ]W\_Y'b'k ]fX"

8Yf'9]bZi gg'dc`]h]\_ZfYi bX`]WXYf  
? fmdhc k Å\fi b[ Yb

9]b'k Y]hYfYf' ]bhYfYggUbhYf'Di b\_hž'XYb'8Uj ]g'\Yfj c f\YVhž']gh'X]Y  
F c`Y'\_fmdhcZfYi bX`]WXYf'Dc`]h]\_Yb' ]b'XYb'I G5'"'ž'X]YgYf'K U\` [ ]Vh  
Yg'j ]Y'8]g\_i gg]cb'i a ' ? fmdhc k Å\fi b[ Yb'"Gc'\UVYb'Y]b][ Y  
Dc`]h]\_Yf'VYXYi hYbXY'GdYbXYb'Ui g'XYf'? fmdhc! ž'Xi ghf]Y'Yf\U'hYbž  
k Ug'nY][ hž'k ]Y'k ]WXYh[ 'X]YgY'HYW bc`c[ ]Yb'Ui W'ZØf'X]Y'dc`]h]gWXY  
@UbXgW UZh'k YfXYb'"8Ug'\_ØbbhY'VYXYi hYbž'XUgg'ni \_ØbZh][ Y  
FY[ Y'i b[ Yb'ZØf'X]Y'6fUbWXY' [ Øbgh][ Yf'Ui gZU`Yb'"8Ug'gcf[ h'b]WXYh  
bi f'ZØf'Y]bY'j Yf'Åb[ YfhY'A Uf\_hYf\c'i b[ ž'gcbXYfb'\_ØbbhY'Ui W  
Y]bYb'k Y]hYfYb'5bgh]Y[ 'XYf'5\_nYdhubn' ]b'XYf'VfY]hYb  
² ZYb'h]WXY\_Y]h'ZØfXYfb"

6YgcbXYfg'XYf'I a ghUbXž'XUgg'DfÅg]XYbh'Hfi a d'g]WXY'dcg]h]j 'ØVYf

?fmdhcK Å\fi b[ Yb' [ YÄi » Yfh\Uhž\_ÖbbhY'X]Y'A Uf\_hXmbUa ]\_ VYY]bZi ggYb"8]YgY'9bh\Ø`i b[ Yb'nY][ Ybž'XUgg'X]Y'dc`]h]gWXYb F U\ a YbVYX]b[ i b[ Yb' ]b'XYb' l G5'X]fY\_h'a ]h'XYf'\_ØbZh][ Yb 9bhk ]W\_i b[ 'XYg'A Uf\_hYg'j Yf\_bØdZh'g]bX"

9]b'k Y]hYfYg' ]bhYfYggUbhYg'H\Ya U']gh'X]Y'G]hi Uh]cb'XYf ?fmdhcVÖfgY': HL ž'X]Y'%'A ]`]UfXYb' l G8'ni f'9bhgWÅX][ i b[ ']\fYf ; 'Äi V][ Yf' ]b'5i gg]W'h'ghY`h"8 Ug'\_ÖbbhY'Yf\YV`]WÅ'ni f K ]YXYf\YfghY`i b[ 'XYg'j YfhfUi Ybg' ]b'XYb'A Uf\_h'VY]hfU[ Yb'i bX k ]YXYfi a '@ei ]X]hÄh\YfUbn]Y\Yb"CV'X]YgY'FØW\_nU\`i b[ Yb' ]b ?fmdhcK Å\fi b[ Yb'cXYf': ]Uh'YfZc`[ Ybž'V'Y]Vh'UVni k UfhYbž'XcW X]Y'A Äf\_hY'nY][ Yb'VYfY]hg'Y]b[ 'Yk ]ggYg' ðhYfYggY"

DUFU`Y`XUni `\_ca a Yb'B UWÅ f]WÅ hYb'Ui g'7\ ]bUž'XUgg'g]WÅ'XUg @UbX'Yj Ybhi Y`Y]bYf'\_fmdhcZfYi bX`]WÅYfYb' < U`hi b[ 'ni k YbXYb \_ÖbbhY"?fmdhcK Å\fi b[ Yb'i bX'6'cW\_WÅ U]b!HYWÅbc`c[ ]Yb'\_ÖbbhYb a Y\ f'XYf'5i Za Yf\_gUa \_Y]h'XYg'GhUUhYg' [ YgWÅYb\_h'k YfXYbž VYgcbXYfg'bUWÅ'XYa 'Øb[ ghYb'G]Y[ 'j cb'ž gh]b'Gi b' ]b'Y]bYa k ]WÅh][ Yb'F YWÅhgghfY]h"8]Yg'\_ÖbbhY'XYb' ]bhYfbUh]cbU`Yb' ?fmdhc! A Uf\_h'VYfi \][ Yb'i bX'X]Y' < UbXY`ga Ö[ `]WÅ\_Y]hYb'Yfk Y]hYfb"

## 8 Yf'6`]W\_`bUWÅ'j cfb

8]Y'9bhk ]W\_i b[ Yb'XYi hYb'XUfUi Z'\ ]bž'XUgg'XYf'?fmdhca Uf\_h' ]b XYb'\_ca a YbXYb'A cbUhYb'Y]b][ Y'g][ b]Z]\_UbhY'j YfÄbXYfi b[ Yb Xi fWÅ'Ui ZYb'k ]fX"K Å\ fYbX'N]bggYb\_i b[ Yb'XUg' ðj Ygh]h]cbg\_]a U d'cg]h]j 'VYY]bZi ggYb'\_ÖbbhYbž'ghY`h'X]Y'dc`]h]gWXY'@UbXgWÅUZh gck c`\` ]b'XYb' l G5'U'g'Ui WÅ' ]bhYfbUh]cbU`Y]bYb'k Y]hYfYb \_f]h]gWÅYb': U\_hcf'XUf"

Ni gÄh`]WÅ'nY][ h'g]WÅž'XUgg'GhUUhYb'k ]Y'F i gg`UbX'U\_h]j 'GWÅf]hY' ]b F ]WÅhi b[ 'Y]bYf' ðhY[ fUh]cb'j cb'X][ ]hU`Yb'K Å\fi b[ Yb'ZØf ]bhYfbUh]cbU`Y'NU\`i b[ Yb'i bhYfbY\ a Ybž'k Ug'X]Y' [ Ycdc`]h]gWXYb GdUbbi b[ Yb'a Ö[ `]WÅYfk Y]gY'j YfghÄf\_Yb'\_ÖbbhY"

9g'V`Y]Vh'UVni k UfhYbž'k ]Y'g]WÅ'U`X]YgY': U\_hcfYb'hUhgÅWÅ`]WÅ YbhZU'hYb'k YfXYbž'YXcWÅ' ]gh'X]Y'?fmdhc!7ca a i b]hm'VYgcbXYfg [ YgdUbbh'Ui ZX]Y'\_ca a YbXYb'A cbUhYž'X]Y'a ]h'Y]b][ Yb

YbhgWXYXYbXYb'9fY][ b]ggYb'i bX'J YfÅbXYfi b[ Yb'Ui Zk UfhYb  
\_ÖbbhYb""9]b'cdh]a ]gh]gWYf'5i gV`]W\_]gh'U'gc'Ub[ YVfUW hž  
Ub[ Yg]W hg'XYf'A Ö[ `]W\_X]hž'XUgg'X]Y'A Äf\_hY'g]W'gWbY`Yf  
Yf\c`Yb'U'g'j ]Y`Y'a ca YbhUb`Yfk UfhYb"

8]Y'Ghfi \_hi f'i bX'8 mbUa ]\_`XYg'? fmdhck Å\fi b[ ga Uf\_hYg  
Ybhk ]W\_Y'h'g]W'ghÅbX][ `k Y]hYfž'k Ug'Ui W'5i gk ]f\_i b[ Yb'Ui Z  
DfY]gVYk Y[ i b[ Yb'i bX'A Uf\_hdgmW'c'c[ ]Y`\Uh"l a `X]Y'Øb[ ghYb  
9bhk ]W\_i b[ Yb'ja `? fmdhca Uf\_h'VYggYf'ni `j YfghY\Ybž'gh'Yg  
\]ZfY]Wž'X]Y'U\_hi Y`Yb'[ `cVU'Yb'HfYbXg'ni `VYhfUW'hYb"

9]b`YbhgWXYXYbXYf'5gdY\_h'gh'X]Y'5i gk Y]hi b[ `XYf']bgh]hi h]cbY`Yb  
≠j Ygh]h]cbYb`]b'? fmdhck Å\fi b[ Yb""≠`XYb`YhnhYb`≠\fYb`UVYb  
VYXYi hYbXY': ]bUbn]bgh]hi hYž'XUfi bhYf[ fc»Y'6Ub\_Yb'i bX  
J Yfa Ö[ Ybgj Yfk U'hYfž'VY[ cbbYbž']b'6]hWc]b'i bX'UbXYfY'X][ ]hU`Y  
5ggYhg'ni `]bj Ygh]YfYb""8]YgY'9bhk ]W\_i b[ `Uh'Yf\YV`]W'ni f  
@Y[ ]h]a ]hÅhj cb'? fmdhck Å\fi b[ Yb'VY][ YhfU[ Yb'i bX'\_ÖbbhY'ni f  
GhUV]`]hÅh'VY]hfU[ Yb"

? fmdhck Å\fi b[ Yb'i bX']bgh]hi h]cbY`Y  
≠j Ygh]h]cbYb

5\_hi Y`Y'8 UhYb`nY][ Ybž'XUgg']bgh]hi h]cbY`Y`≠j YghcfYbž'k ]Y'ni a  
6Y]gd]Y`XYf'J Yfa Ö[ Ybgj Yfk U'hYf'6`UW\_F cW\_ž'Y]b'ghUf\_Yg  
≠hYfYggY'Ub'6]hWc]b'nY][ Yb""6`UW\_F cW\_`Uh]a `≠\f`&\$\$%Y]bYb  
5bhfU[ `Ui ZY]bYb'6]hWc]b!9! WUb[ Y!HfUXYX': i bX'f9H: Ł  
Y]b[ YfY]W hž'k Ug'U'g'NY]WYb'XUZØf']bhYfdFYh]Yfh'k ]fXž'XUgg  
]bgh]hi h]cbY`Y'5b`Y[ Yf'VYfY]h'g]bXž'g]W'ghÅf\_Yf'Ui Z'XYb  
? fmdhca Uf\_h'Y]bni `UggYb"@Ui h'Y]bYf'l a ZfU[ Y'j cb': ]XY`]hm'&\$\$'  
[ UVYb`\*%i `XYf']bgh]hi h]cbY`Yb`≠j YghcfYb'Ubž'VYfY]hg']b'X][ ]hU`Y  
5ggYhg']bj Ygh]Yfh'ni `UVYbž'k Ug']a `J Yf[ `Y]W'ni `( +i `]a `≠\f  
&\$\$%Y]bYb'g][ b]Z\_UbhYb'5bgh]Y[ `XUfghY`h"

9]bY[ fÖ» YfY']bgh]hi h]cbY`Y'DfÅgYbn'\_ÖbbhY'XUni `VY]hfU[ Ybž'XYb  
A Uf\_h'ni `ghUV]`g]YfYb'i bX'X]Y'J c`Uh]`hÅh'ni `fYXi n]YfYb"  
≠gVYgcbXYfY']b'k ]fhgWUZh]W'ni bg]WYfYb'NY]hYb'gi WYb  
]bgh]hi h]cbY`Y'5b`Y[ Yf'bUW'U'hYfbUh]Yb'5b`U[ Ybž'i a `]\fY  
DcfhZc`]cg'ni `X]j Yfg]Z]n]YfYb"? fmdhck Å\fi b[ Ybž']bgVYgcbXYfY

6]hWc]bž'k YfXYb'ni bY\ a YbX'U'g'X][ ]hU'Yg'; c`X`VYhfUWk hYhž'k Ug'ni Y]bYa`k Y]hYfYb'5bgh]Y[ `XYf'B UWk ZFU[ Y`ZØ\ fYb`\_ØbbhY"

F Y[ i `]Yfi b[ `i bX`A Uf\_hYb hk ]W\_`i b[

F Y[ i `Uhc]gWk Y`A U» bU\ a Yb` \UVYb`YVYbZU`g`Y]bYb`Yf\YV`]Wk Yb 9]bZi gg`Ui Z`XYb`?fmdhc k Å\fi b[ ga Uf\_h` ð j ]Y`Yb`@ÅbXYfb`k ]fX X]Y`F Y[ i `]Yfi b[ `j cb`?fmdhc k Å\fi b[ Yb`X]g\_i h]Yfh`i bX`i a [ YgYhnhž i a `Y]bYb`\_`UfYb`fYWk h]Wk Yb`F U\ a Yb`ni `gWk UZZYb`i bX`6Yhf i [ `ni j Yf\]bXYfb`"Ni a `6Y]gd]Y` \UVYb`@ÅbXYf`k ]Y`X]Y`J YfY]b][ hYb GhUUhYb`i bX`X]Y`9i fcdÅ]gWk Y`i b]cb`A U» bU\ a Yb`Yf[ f]ZZYbž`i a ?fmdhc!6ØfgYb`ghfYb[ Yf`ni `fY[ i `]YfYb`i bX`HfUbgdUfYbn`ni ZØfXYfb"

; Ya Å» `Y]bYa`6Yf]Wk h`XYf`7c]b8Yg\_`Ui g`XYa` ð\f`&\$&' ` \UVYb g]Wk `X]Y`fY[ i `Uhc]gWk Yb`; YgdfÅWk Y`VYgWk`Yi b][ hž'k Ug`hY]'k Y]gY Ui Z`X]Y`k UWk gYbXYb`6YXYb`\_Yb`\]bg]Wk h]Wk `XYf`A Uf\_h]bhY[ f]hÅh i bX`XYg`5b`Y[ YfgWk i hnYg`ni fØW\_ni ZØ\ fYb`]gh`8]Y`9]bZØ\ fi b[ \_`UfYf`F Y[ Y`b`\_ØbbhY`XUg`J YfhfUi Yb`j cb`ð j Yghc fYb`Yf\Ø\Yb`i bX` XYb`A Uf\_hni [ Ub[ `ZØf`bYi Y`HY]`bY\ a Yf`Yf`Y]Wk hYfb"

8]Y`?fmdhc!7ca a i b]hm`VYcVUWk hYh`X]YgY`9bhk ]W\_`i b[ Yb`[ YbUi ž XU`g]Y`X]Y`Ni \_i bZh`XYf`6fUbWk Y`a U» [ YV`]Wk `VYY]bZi ggYb \_ØbbhYb`"F Y[ i `]Yfi b[ gVY\ØfXYb`i bX`Dc`]h\_]Yf`k YfXYb k U\fgWk Y]b`]Wk `i bhYf`8fi W\_ [ YgYhnhž`X]Y`9bhk ]W\_`i b[ Yb`]a ?fmdhc k Å\fi b[ gVYfY]Wk `]a`5i [ Y`ni `VY\U`hYb`i bX`X]Y Ybhgd fYWk YbXYb`A U» bU\ a Yb`ni `Yf[ fY]ZYbž`i a `Y]bYb`ZU]fYb`i bX` hfUbgdUfYb hYb`A Uf\_h`ni `[ Yk Å\`f`Y]ghYb"

A Uf\_hXmb Ua ]\_`i bX`XUg`Dc hYb n]U`ZØf ni \_ØbZh][ Y`; Yk ]bbY

8]Y`V]g\Yf][ Y`A Uf\_hdYfZcfa UbW`]gh`Y]b`[ i hYf`ð X\_]Uhc f`ZØf ni \_ØbZh][ Y`6Yk Y[ i b[ Ybž`Ui Wk `k Ybb`\]ghc]gWk Y`HfYbXg`b]Wk h ]a a Yf`X]Y`ni \_ØbZh][ Y`9bhk ]W\_`i b[ `j cfUi ggU[ Yb`\_ØbbYb`"8Yf 6]hWc]b!<U`j ]b[ !Nm\_`i gž`Y]b`9fY][ b]gž`XUg`U`Y`j ]Yf`ð\ fY ghUhhZ]bXYh`i bX`X]Y`6Y`c\bi b[ Yb`ZØf`A ]bYf`\U`V]Yfhž`\Uh`]b`XYf J Yf[ Ub[ Yb\Y]h`cZh`ni `g][ b]Z\_]UbhYb`DfY]gghY][ Yfi b[ Yb`[ YZØ\fh"

8 Ug`bÅW ghY`<U`j ]b[ `k ]fX`j cfUi gg]W h`]W` ]a `>U\ f`&\$&( ghUhhZ]bXYbž`k Ug`j ]Y`Y`5b`Y[ Yf`Ui ZcfWXYb``Àggh"

5bU`mghYb`g]bX`g]W`Y]b][ ž`XUgg`X]Y`VYj cfghY\YbXYb`9fY][ b]ggYž gck c\`\_Ò\_c bca ]gWXYf`U`g`Ui W`dc`]h]gWXYf`BUhi fž`XYb ?fmdhca Uf\_h`idchYbn]Y``]b`Y]bY`Vi``]g\YfY`D\UgY`ZØ\ fYb`\_ÒbbhYb" 8]Y`Jcf\YfgU[ Yb`j Uf]]YfYbž`UVYf`j ]Y`Y`[ `Ui VYbž`XUgg`g]W`5b`Y[ Yf bUW`X]YgYb`9fY][ b]ggYb`]b`Y]bYa`ni bY\`a YbX`dcg]hj] Yb`l`a ZY`X VYk Y[ Yb`k YfXYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U[ "XY