

8]Y`5i Zg]W\ hgVY\ ÒfXYb`_Òb bYb`X]Y 5i [Yb`j`cf`? fmdhc!J YffØW_h\ Y]h`b]W\ h j YfgW\`]Y» Yb

8Yf`5i hcf`]gh`Y]b` : H!F YXU_hYi f`i bX`gW\ fY]Vh`XYb`7\ UfhVcc_!
BYk g`YhhYf` ð`Y]bYa` `a`]h`Yfk Y]`Y`VYfØW\h][hYb`HJ!
K YfVYgdch`ZØf`X]Y` < UbXY`gd`UhhZcfa` `7 fmdhc"7ca` `]bhcb]YfhY`
XYf`<c`mk ccX!GhUf`A Uhh`8Ua` cb`Zc`[YbXY`NY]`Yb.` `8]Y`
; YgW\]W\hY`]gh`[YZØ`h`a`]h`ZUgh`"A]h`XYbYbž`X]Y`ZUgh`k U[hYbž`
X]Y`ZUgh`YffY]W\hYbž`UVYf`YhnhYbX`]W\`k Uf`Yg`]\bYb`ni` `j`]Y`"
8Ubb`[]Vh`Yg`UbXYfY`"8]Y`Yb][Ybž`X]Y`XYb`A ca` Ybh
UbbY`a` Yb`i` bX`g]W\`j` YfdZ]W\hYb`"I bX`]b`X]YgYb`A ca` YbhYb`
XYf`K U\ f\Y]h`""G]Y`VYfi` \][Yb`]\fYb` ; Y]ghi bX`gh`f`_Yb`]\fY`
BYfj`Yb`a`]h`j`]Yf`Y]bZUW\Yb`K cfhYbž`X]Y`j` cb`XYb`
I bYfgW\fcW_YbYb`gY]h`XYf`NY]h`XYf`F Òa` Yf`[YZØghYfh`
k YfXYb`"8Ug` ; `i` YW`_VYZ` Yfk cfhYh`X]Y`
A i h][Yb`/ Ua` d/ , &&\$/8Yf`6ca` VUgh`k Uf`b]W\h`ni` ZÄ`][" : Øf`
/ Ua` d^Y`^]d/

8Yf`5i hcf`]gh`Y]b` : H!F YXU_hYi f`i bX`gW\ fY]Vh`XYb`7\ UfhVcc_!
BYk g`YhhYf`

ð`Y]bYa` `a`]h`Yfk Y]`Y`VYfØW\h][hYb`HJ !K YfVYgdch`ZØf`X]Y`
< UbXY`gd`UhhZcfa` `7 fmdhc"7ca` `]bhcb]YfhY`XYf`<c`mk ccX!GhUf`A Uhh`
8Ua` cb`Zc`[YbXY`NY]`Yb.` `8]Y` ; YgW\]W\hY`]gh`[YZØ`h`a`]h`ZUgh`"A]h`
XYbYbž`X]Y`ZUgh`k U[hYbž`X]Y`ZUgh`YffY]W\hYbž`UVYf`YhnhYbX`]W\`k Uf`
Yg`]\bYb`ni` `j`]Y`"8Ubb`[]Vh`Yg`UbXYfY`"8]Y`Yb][Ybž`X]Y`XYb`
A ca` Ybh`UbbY`a` Yb`i` bX`g]W\`j` YfdZ]W\hYb`"I bX`]b`X]YgYb`
A ca` YbhYb`XYf`K U\ f\Y]h`""G]Y`VYfi` \][Yb`]\fYb` ; Y]ghi bX`
gh`f`_Yb`]\fY`BYfj`Yb`a`]h`j`]Yf`Y]bZUW\Yb`K cfhYbž`X]Y`j` cb`XYb`
I bYfgW\fcW_YbYb`gY]h`XYf`NY]h`XYf`F Òa` Yf`[YZØghYfh`k YfXYb`"8Ug`
; `i` YW`_VYZ` Yfk cfhYh`X]Y`A i h][Yb`"

8Yf'6ca VUgh'k Uf'b]W\h'ni ZÅ`]["': Øf'k U\FY ; `Ài V][Y']gh'Y]bY
HYW\bc`c[]Y'k]Y'?fmdhc`b]Ya U'g'bi f'Y]bY'hYW\b]gW\Y`@Øgi b[`cXYf
Y]b`J YfgdfYW\Ybž'gW\bY`fY]W\`ni `k YfXYb"9g']gh'gc`Yhk Ug'k]Y
Y]bY`\]ghcf]gW\Y`A]gg]cb"; `Ui Vh'a Ub`XYf`J]g]cbž`XUbb`Y[h
ægYd\`GW\i a dYhYfg'6Y[f]Z`XYf` gW\ØdZYf]gW\Yb`NYfghØfi b[
bU\Yž'a]higY]bYa `gY`VghVYk i gghYb`J YfgdfYW\Ybž`XUgg`Ui g`XYb
HfØa a Yfb`XYg`5`hYb`Yhk Ug`6YggYfYg`YbhghY\Yb`k]fX"

9g']Vh'i a ghÅbXYž'i bhYf`XYbYb`X]YgY`Vfi hU`Y`J]g]cb`XYf
; YgW\]W\hY`Ub[YVfUW\h']ghž`UVYf`X]Y`6`]]cbYb!8c`Uf!: fU[Y']ghž
k Y`W\Y`\]ghcf]gW\Yb`9I dYf]a YbhY`X]Y'?cghYb`k Yfh'g]bX`i bX
k Y`W\Y`b]W\h"8]Y`i bhYfgW\Y]Xi b[`nk]gW\Yb`XYb`VY]XYb`YfZcfXYfh
X]Y': Å\][_Y]hž`nk]gW\Yb`8]b[Yb`ni `i bhYfgW\Y]XYbž`X]Y`a i h][`i bX
gYI m`YfgW\Y]bYbž'i bX`gc`W\Ybž`X]Y`hUhgÅW`]W\`G]bb`a UW\Yb"

8Yf`FØa Yfž`j cb`XYa `Ub[Ybca a Yb`k]fXž`XUgg`Yf`U`g`YfghYf`X]Y
K cfhY` 8Ug; `ØW`_VY[Øbgh][h`X]Y`HUdZYfYb`Ui g[YgdfcW\Yb`\Uhž
k Uf`D`]b]i g`XYf`Y`hYfYž`U`g`Yf`]a `æ\`f`+- `b"7`f"NYi [Y`Y]bYg
5i gVfi W\g`XYg`J Ygi j`g`k i fXY"5bghUhh`XUg`C ZZYbg]W\h]W\Y`ni `hi b
i bX`]b`8YW`_i b[`ni `[Y\Ybž`VYZU`\`D`]b]i g`gY]bYf': `chh]`Yž`]b`XYf
<cZbi b[ž` VYf`VYbXY`ni `fYhhYbž`X]fY`_h`Ui Z`XUg`æZYfbc
ni ni ghYi Yfb"9f`ghUfV`]ba]hhYb`j cb`GW\k UXYb`[]Zh][Yb
J i `_Ub[UgYg"

K YXYf`8Ua cb`bcW\`Hca `6fUXmi bX;]gY`Y`6ØbXW\Ybž`X]Y': HL ž
X]Y`Ub[YgW\`U[YbY'?fmdhc k Å\fi b[gVØfgYž'i bhYfghØhnhYbž`k]fX
Y]b`gc`W\Yg`GW\]W_gU`k]XYfZU\FYb"K U\FY ; `Ài V][Y`]b`XYf'?fmdhc!
A Yb[Y`k YfXYb`g]W\`Ui W\`b]W\h`Xi fW\`Y]b`cXYf`nk Y]`ægc`j YbnYb
UVgW\fYW`_Yb`UggYb"9g`Y[h`Ub`XYb`I G!6Y\ØfXYbž`b]W\h`bi f`XUg
7\Ucg`Ui Zni fÅi a Ybž`XUg: HL`\]bhYf`UggYb`\Uhž`gcbXYfb`Ui W\`Y]b
I fhY]`ØVYf`X]Y`gY`VghYfbUbbhY`\]ghcf]gW\Y`A]gg]cb`j`cb`7fmdhc`ni
ZÅ`Yb"8Ug']gh'i bUi gk Y]W\`]W\`dc`]h]gW\"

I a `YXYg`\cW\ [Y↑ VY`hY`hYW\bc`c[]gW\Y`Dfc`Y`_h`ni `ghcd dYbž`XUg
j Yfgdf]W\hž`XYb`GhUhi g`ei c`ni `ghØfYb`i bX`Y]bY [`ÅbnYbXY`bYi Y
Ni _i bZh`ni `gW\UZZYbž`g]bX`9bhgW\`cggYb\Y]hž`A i hi bX`YW\hY
5i hcf]hÅh`YfZcfXYf`]W\"i bX`Yg []Vh`_Y]bY`9fZc`[g[UfUbh]Y"

⇒ : U`j cb? fmdhc`ghX]Y`Dc`h]_`VYgcbXYfg`_b]ZZ][``8]Y
i bVYeI Ya Y`K U\ f\Y]h]ghž`XUgg`X]Y`I bhYfbY\ a YbgZØ\ fi b[`j cb
: HL`VY]`XYb`Øb[ghYb`Nk]gWYbk U\`Yb`ni`XYb`[fØ» hYb
; Y`X[YVYfb`XYf`8Ya c_fUh]gWYb`DUfhY][Y\ ÒfhY`"9g]gh`k Y]h
\Yf[Y\c`h`ni`VY\Ui`dhYbž`XUgg`X]Yg`XUg`9f[YVb]g`k YgYbh`]W
VYY]bZi`ggh`\Uh`"5VYf`gU[Yb`G]Y`XUg`a U`XYa`fYdi`V`_Ub]gWYb
6fUbXgh]ZhYf`GYbUhc`f`εg\`< Uk`Ymž`XYf`YbhgW`cggYb`ni`gY]b
gWY]bhž`X]Y`; YgW`ÀZhY`j cb`GUa`6Ub`_a`Ub!: f]YX`]b`Y]bY`7`À`ÄVfY
ni`j`Yfk`UbXY`b"

8]Y`8Ya c_fUhYb`bU\ a Yb`Ui`W`b]W`h`Y]bZUW`; Y`X`j`cb`: HL`"9]bY
`Ui`hghUf`_Y`: fU`_h]cb`]a`I`G!`?`cb[fYgg`Xf`Àb[hY`Ui`Z`; YgYhnYž`i`a`Y]b
bYi`Yg`f`Y[i`]Yfi`b[ggmghYa`ZØf`?`fmdhc`ni`XYZ]b]YfYb`"K`À`fYbX
X]Y`6Ub`_YbUi`Zg]W`hgVY\`ÒfXYb`i`bbU\`VUf`V`]YVYb`i`bX`XYf
GYW`f]h]Yg`UbX`9I`W`Ub[Y`7cb[fYgg`a`]gghfUi`]gW`k`]f`_hYž`gW]Yb
X]Y`7ca`a`cX]hm: i`hi`fYg`HfUX]b[`7ca`a`]gg]cb`Yfd]W`h`XUfUi`Z`ni
gY]bž`X]Y`5i`Z[UVY`ni`ØVYfbY\ a Yb`"9fa`i`h][i`b[`j`cb`[Ub`n`c`VYb
Yf\]Y`h]g]Y`Xi`fW`Y]bY`9I`YW`h]j`Y`C`fXYf`j`cb`Df`Àg]XYbh`εY`6]XYbž
XYf`X][]hU`Y`5ggYhg`ni`Y]bYa`6YfY]W`Yf`_`ÀfhYž`]b`XYa`X]Y`I`G5
b]W`h`\]bhYf`]bhYfbUh]cb`U`Y`?`cb`_i`ffYbhYb`ni`fØW`ZU`Y`b`XØfZY`b`"

⇒ `Gca`a`Yf`X]YgYg`>\`fYg`gW]Yb`Ygž`XUgg`XYf`8fUb[ž?`fmdhc
Ubni`Yf`_YbbYb`i`bX`ni`fY[i`]YfYbž`X]Y`[`Y]W`Y`8mbUa`_]`Yf`Ub[Yb
_ØbbhYž`X]Y`]a`BUa`Yb`XYf`A`cXYfb]g]Yfi`b[`9bXY`XYf`%-`-\$Yf
>\`fY`ni`f`_UhUghfcd`U`Yb`8YfY[i`]Yfi`b[`XYf`K`U`GhfY`Yh`ZØ\`fhY`"

8Ug`7\`Ucgž`XUg`VY]: HL`Ui`Z[YXYW`_h`k`i`fXYž`gc`hY`X]YgYb`Ni`[
ghc`ddYb`"8]Y`fUX]_U`ghY`5`hYfbUh]j`Y`k`ÀfY`Y]bZUW`ž?`fmdhc`g]W
gY`Vghj`YfVfYbbYb`ni`"UggYb`"@UggYb`G]Y`ni`ž`XUgg`X]Y
GW`bYYVU`gmghYa`Y`i`bhYf`]\`fYa`Y][YbYb`; Yk`]W`h
ni`gUa`a`YbVfYW`Yb`"J`YfZc`[Yb`G]Y`6Yhfi`[`ØVYf`X]Y`ØV`]W`Yb
GhfUž]`YfZc`[i`b[g_Ub`À`Yž`V]YhYb`G]Y`Y`XcW`_Y]bY`VY\`ÒfX`]W`Y
5i`Zg]W`h`Ub`"A`UW`Yb`G]Y`Y`XYa`_`Ufž`XYf`g]W`a`]h?`fmdhc
VYgW`ÀZh][hž`XUgg`Yf`X]Yg`Ui`Z]Y][YbYg`f`]g]_c`hi`h`"

5b[Yg]W`hg`XYf`=gc`Uh]cb`j`cb`?`fmdhc`j`ca`f`Ygh`XYf`:]bUb`nYb`ghY`h
Y]bY`gc`W`Y`V`Øgk`j`][Y`J`YfbUW`Àgg][i`b[`a`Ò[`]W`Yfk`Y]gY`_Y]bY
Yfbgh\UZhYb`gmghYa`]gW`Yb`f`]g]_Yb`XUfž`UVYf`X]Y`?`cghYb`ZØf`"

?`Y]bUb`Y[Yf`_ÖbbhYb`gWk Yfk]Y[YbX`gY]b`i bX`XUa]h`X]Y
dc`]h]gWYb` : c`[Yb`"? fmdhc`b]YXYfVfYbbYb`ni ``UggYbž`]gh
a Ö[`]WYfk Y]gY`b]Wkh`a Y`f`fYU`]gh]gW`"K Ybb`XUg`XYf` : U``]ghž`]gh
Yg`Xf]b[YbX`[YVchYbž`XUgg`X]Y`F Y[i`]Yfi b[gVY`ÖfXYb`b]Wkh
`Äb[Yf`Y]b`5i [Y`ni XfØW`Ybž`gcbXYfb`Y]bY`a Ö[`]Wgh`_UfY` ; fYbnY
n]Y`Yb`"G]Y`gc`hYb`b]Wkh`Y]bZUW`X]Y`VY`ÖfX`]WY`6`][i b[
j Yfk Y][Yfbž`g]Y`gc`hYb`fY[i`]YfhY` :]bUbn]bgh]hi hY`XUfUb` `]bXYfbž
g]W`]bg[YgUa`h`a]h`? fmdhc`ni `VYgW`ÄZh][Yb`"K Ybb`Yg`Y]bY
F Y[i`]Yfi b[`[YVYb`gc`ž`gc`hY`X]Yg`i bhYf`XYf`Fi Vf]_ ; `ØW`ggd]Y`
i bX`b]Wkh`i bhYf`XYf`Fi Vf]_`6Ub`_k YgYb`YfZc`[Yb`"8 Ug`k]fX`X]Y
? fmdhc`!@cVVmj YfÄf[Yfbž`X]Y`X]Y`F Y[i`]Yfi b[gVY`ÖfXYb
VYgW`i`X][Yb`k]fXž`5a Yf]_Ug`i bVYnU` `VUfYb`J c fgd fi b[`]b`Y]bYf
k Y`hj YfÄbXYfbXYb`HYW`bc`c []Y`j YfgW`k YbXYh`ni `UVYb`"

8]Y`VYghY`5bhk cfh`Ui Z`X]YgY`F`Yhcf]_`XYf` `]ghcf]gWYb
Bch`k YbX][`Y]h]ghž`X]fY`_h`XUfUi Z`ni `Ubhk cfhYb`"K Ybb`Yg`gh]a`a`hž
k]Y`8Ua`cb`k UfbhYž`XUgg`X]Y` ; YgW`]WkhY` `a]h`ZUgh`[YZØ`h]gh`ž
XUbb` `]Y[h`XUg`b]Wkh`Y]bZUW`Ub`a`Ub[Y`bXYf`BYfj`YbghÄf`_Y`cXYf
 ; `ØW`"8]Y`a`Y]ghYb` `]ghcf]gWYb`i`bhYfbY`a`i b[Yb`gWY]hYfb`k`Y
X]Y`a`Y]ghYb`i`bhYfbY`a`Ybž`k`Y]`g]Y`gW`YWkh`Xi`fW`XUW`h`g]bX
cXYf`Ui`Z`ni`ghUf`_Yb`K`]XYfghUbX`ghc`»`Yb`"6`c`W`W`U]b`_`Ubb`Y]b][`Y
VY[fYbnhY`J`Yfk`YbXi`b[Yb` `UVYb`"? fmdhc`!Hc`_Yb`]b`]`fYf
Y]bZUW`ghYb` : cfa` `k`YfXYb`b]Ya`U`g` ; Y`X`gY]b`"G]bbj`c`j`Yf`_Y]bYfž
_ÖbbYb`g]Y`U`g`Y]bY` : cfa` `XYg`Cb`]bY! ; Ua`]b[g`X]YbYb`"K`cf]b`g]Y
`YXcW`_Y]bY`Fc`Y`gd]Y`Yb`gc`hYbž`]gh`gYf]ÖgYg` :]bUbnk`YgYbž
[Ubn`ni`gW`k`Y][Yb`j`cb`_ca`d`n]YfhYa` `i`bX`i`bXi`fW`g]W`h][Ya
 :]bUbW]U`9b[]bYf]b["9g`]gh]Ub`XYf`NY]hž`X]YgY`7` \]a`ÄfY`]b`XYb
A`Ø`Y]a`Yf`XYf` ; YgW`]WkhY`ni`k`YfZYb`"

E i Y`Y. :]bUbW]U`H]a`Yg

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