

8]Y`j cb`XYf`9I`j cf[YgW\`U[YbYb`? fmdhc! J c fgW\ f]ZhYb`g]bX`ZY\`Yf\ UZh

8 Yf`5i hcf`]gh; YgW\`ZhgZ\`fYf`XYg`7YbhfY`Zcf`9i fcdYUb
Dc`]Wm`Ghi X]Yg`]b`6f0ggY`K`À\`fYbX`X]Y`? fmdhck Y`h`Y]bYb
k Y]hYfYb`5bZU``j cb`Hi fVi`YbnYb`Xi fW\ a UW\ hz`]gh`_`Ufz`XUgg
Y]bY`gh`Àf`_`YfY`fY[i`Uhc f]gW\ Y`5i Zg]W\ h`ØVYf`X][]hU`Y`5ggYhg
YfZcfXYf`]W\`]gh" 8]Y`9I`k`]fX`]b`? 0fnY`Y]bYb`gdYn]Z]gW\ Yb
FY[i`]Yfi b[gfU\`a Yb`Z0f`? fmdhck À\`fi b[Yb`i bX`A`Àf`_`hY
Y]bZ0\`fYb`"8 Yf`GW\ f]h`_`ca`a`h`z`XU`X][]hU`Y`J Yfa`Ø[Yb`gk YfhY
UVgh0fnYb`i bX`Y]bY`? f]gY`Y]b][Y`XYf`[f0» hYb`GhUV`YW\`]bg
XYf`K`Y`h`j YfgW\`i b[Yb`\`Uh" ? fmdhck À\`fi b[Yb`g]bX`dcdi`Àf
[Yk`cfXYb`z`cV`k`c`\`g]Y`bi`f`gY\`f`VY[fYb`nh`c`XYf`[Uf`b]W\`h
ØVYf`k`UW\`h`k`YfXYb`"9[U`z`c`V`Y`g`g]W\`i`a`Dc`bn]! GmghYa`Y`z`
; Y`X`k`À`g`W\`Y! < 0`Yb`c`XYf`GhUV`YW\`]bg`\`Ub`XY`h`z`X]Y`Ub`fYU`Y
J Yfa`Ø[Yb`gk YfhY`[YVi`b`XYb`g]bX`z`Yg`]gh`Z0f`[Yk`Ø\`b`]W\`Y
5b`Y[Yf`c`XYf`/`Ua`d`^`Y``]d/

8 Yf`5i hcf`]gh; YgW\`ZhgZ\`fYf`XYg`7YbhfY`Zcf`9i fcdYUb`Dc`]Wm
Ghi X]Yg`]b`6f0ggY`

K`À\`fYbX`X]Y`? fmdhck Y`h`Y]bYb`k`Y]hYfYb`5bZU``j cb`Hi fVi`YbnYb
Xi fW\ a UW\ hz`]gh`_`Ufz`XUgg`Y]bY`gh`Àf`_`YfY`fY[i`Uhc f]gW\ Y`5i Zg]W\ h
ØVYf`X][]hU`Y`5ggYhg`YfZcfXYf`]W\`]gh"

8]Y`9I`k`]fX`]b`? 0fnY`Y]bYb`gdYn]Z]gW\ Yb`FY[i`]Yfi b[gfU\`a Yb`Z0f
? fmdhck À\`fi b[Yb`i bX`A`Àf`_`hY`Y]bZ0\`fYb`"8 Yf`GW\ f]h`_`ca`a`h`z`XU
X][]hU`Y`J Yfa`Ø[Yb`gk YfhY`UVgh0fnYb`i bX`Y]bY`? f]gY`Y]b][Y`XYf`
[f0» hYb`GhUV`YW\`]bg`XYf`K`Y`h`j YfgW\`i b[Yb`\`Uh"

? fmdhck À\`fi b[Yb`g]bX`dcdi`Àf`[Yk`cfXYb`z`cV`k`c`\`g]Y`bi`f`gY\`f`VY[fYb`nh`c`XYf`[Uf`b]W\`h`ØVYf`k`UW\`h`k`YfXYb`"9[U`z`c`V`Y`g`g]W\`i`a`Dc`bn]! GmghYa`Y`z`
; Y`X`k`À`g`W\`Y! < 0`Yb`c`XYf`GhUV`YW\`]bg`\`Ub`XY`h`z`X]Y

Ub`fYU`Y`J`Yfa` Ò[`Yb`gk`YfhY`[`YVi`bXYb`g]bXž`Yg`]gh`ZØf`[`Yk`Ò\`b`]W`X`Y`
5b`Y`[`Yf`cXYf`6Ybi`hnYf`gW`k`]Yf`[`ni`k`]ggYbž`k`Ug`k`Ug`]gh`K`c`g]Y`
]\`fYb`G]m`\`UVYbž`k`]Y`g]Y`cf`[`Ub]g]Yfh`g]bX`i`bX`k`Yf`\`]bhYf`\`]bYb`
ghY`\`hž`]gh`c`Zh`Y]b`F`À`hgY`"8]Yg`]gh`Y]b`;`fi`bX`ni`f`6Ygc`f`[`b]g`"

5VYf`Yg`[`]Vh`;`fØbXYž`k`Ufi`a`9I`!J`c`fgW`À[`Y`b]W`h`X`Ug`f]W`h][`Y`
A`]hY`g]bX`"B`UW`X`Yb`[`Yd`Ub`hYb`F`Y[`Y`i`b[`Yb`_`Øb`bYb`5b`Y`[`Yfb`
bi`f`]a`6`c`W`ni`[`Y`UggYbY`?`fmd`hc`a`ØbnYb`Ub[`YV`chYb`k`YfXYb`"
5VYf`?`fmd`hc`!5ggYhg`i`bX`!6ØfgYb`k`YfXYb`Y]b`gY`\`f`Y]W`h`Yg`
5i`Zg]W`hg`gm`gh`Ya`"\`UVYbž`j`]Y`k`Yb][`Yf`U`g`X`Ugž`k`Ug`ZØf`
:]b`Ub`n]b`gh`fi`a`Yb`hY`i`bX`Ub`XYfY`6ØfgYb`[`]h`"8`Ug`k`]f`Zh`X]Y`:`fU[`Y`
Ui`Zž`k`Ufi`a`Yg`Y]b`Yf`[`Ygc`bXYfhYb`F`Y[`Y`i`b[`]VYX`Uf`Z`"

8]Y`6`f`Ub`W`X`Y`]gh`]a`j`c`f[`Yg`W`U[`Yb`Yb`9I`!;`Yg`Y`hn`ØVYf`A`À`f`_`hY`ZØf`
?`fmd`hc`!5ggYhg`]b`X`fY`]j`Yfg`W`]Y`X`Yb`Y`:`c`f`a`Yb`i`bhYfhY`]h`b]W`h`
Z`b`[`]V`Y`Hc`_`Yb`g`f`B`:`Hg`c`X`Y`f`j`]f`hi`Y`Y`Y`:`Yf`À`hY`/`G`h`U`V`Y`W`c`]b`gž`X`Y`f`Y`b`
K`Yf`h`a`]h`Y]b`Ya`f`YU`Yb`J`Yfa`Ò[`Yb`gk`Yfh`j`Yf`_`b`Ød`Zh`g`Y]b`g`c`"/`i`b`X`
X][`]h`U`Y`K`À`\`fi`b[`Yb`ž`X]Y`]a`a`Yf`Y]b`Yb`Z`Y`gh`Yb`K`Y`W`g`Y`_`i`f`g`ni`
Y]b`Yf`\`U`fh`Yb`K`À`\`fi`b[`]X`U`f`gh`Y`Y`b`"

8][`]h`U`Y`K`À`\`fi`b[`Yb`_`Øb`bYb`bi`f`j`cb`6`Ub`_`Yb`c`X`Y`f`:`]bh`Y`W`!
I`bhYfb`Y`a`Yb`Ui`g[`Y[`YVYb`k`YfXYbž`X]Y`VYfY]hg`ØVYf`Y]bY`@]nYbn`
X`U`ZØf`j`Yf`ZØ[`Yb`ž`k`À`\`fYb`X`9a`]hYbhYb`j`cb`G`h`U`V`Y`W`c`]b`g`ØVYf`Y]b`
A`]b`X`Y`gha`U»`Ub`F`Y`g`Y`f`j`Yb`j`Yf`ZØ[`Yb`a`ØggYb`"

8]Y`9I`i`]gh`X]Y`Y`f`ghY`]bhYfb`Uh]cb`U`Y`C`f[`Ub]g`Uh]cb`ž`X]Y`Y]b`Yb`
gd`Yn]Z]g`W`Yb`F`Y[`i`]Y`fi`b[`gf`U`a`Yb`j`c`fg`W`À[`h`"9]b][`Y`
A`]h[`]Y`X`g`gh`U`h`Yb`\`UVYb`VYfY]hg`gd`Yn]Y`Y`Y`:`Yg`Y`hn`Y`ZØf`Hc`_`Yb`i`b`X`
?`fmd`hc`ž`U`VYf`Ui`Z`a`i`h]b`Uh]cb`U`Y`f`9VYbY`[`]Vh`Yg`_`Y]bY`9]b][`i`b[`
X`U`f`ØVYf`"5i`»`Yf`\`U`V`X`Y`g`6`c`W`_`g`n`Ø[`Yfb`@`À`b`X`Y`f`k`]Y`X`U`g`J`Y`f`Y]b][`hY`
?`Øb][`fY]W`i`b`X`X]Y`I`G`5`g`ck`]Y`:`YV]Y`h`Y`k`]Y`<`cb[`]cb[`]ž`gd`Yn]Y`Y`
F`Y[`Y`b`Y]b`ni`ZØ`\`fYb`i`b`X`VY`gh`Y`Y`b`X`Y`K`Y`f`hd`Ud]Y`f[`Yg`Y`hn`Y`
Ub`ni`k`Yb`X`Y`b`"

8]Yg`\`Uh`ni`Y]b`Ya`i`b`_`U`f`Yb`F`U`a`Yb`ZØf`Y]b`X][`]h`U`Y`g`D`f`c`X`i`_`h`
[`Y`ZØ`\`fhž`X`U`g`ni`Y]b`Ya`i`]bhYfb`Uh]cb`U`Y`b`D`\`À`b`c`a`Yb`[`Yk`c`f`X`Y`b`]gh`"
8]Y`J`Y`f`V`f`Ui`W`X`Y`f`\`UVYb`X`Y`f`n`Y]h`k`Yb][`5`\`bi`b[`]j`cb`]f`Yb`F`Y`W`h`Y`b`
Ui`Z`G`W`i`hn`c`X`Y`f`F`Y`W`h`g`V`Y`\`Y`Z`Y`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`k`Yb`b`X]Y`

HfUbgU_h]cbYb`Ui » Yf\U`V`XYf`9I`ghUhhZ]bXYb`"

B]W\h!9I`!`fmdhc`k`À\fi`b[`Yb`k`jY`6]hWc]b`i`bX`9h\YfYi`a`ia`ØggYb`
g]W\i`bhYf`Y]bYa`X]YgYf`:`cfa`i`UfY`fY[`]ghf]YfYbž`i`a`Ni`[`Ub[`ni`a`
9I`!`A`Uf_h`ni`Yf\U`hYb`"9]b`GmghYa`X`Yf`[`Y[`YbgY]h[`Yb`
5bYf_Ybbi`b[`]gh`i`bk`U\fgW\Y]b`]W\ž`XU`X]Y`F`Y[`Y`i`b[`Yb`
]bhYfbUh]cbU`ni`ghUf`_j`Uf]]YfYb`"8]Y`<`Ui`dh`Ugh`XYf`F`]g]_Yb`k`]fX`
XYf`J`YfVfUi`W\Yf`hfU[`Ybž`XYf`_Y]bYb`i`bhYfgW\]YX`nk`]gW\Yb`9I`!
i`bX`]bhYfbUh]cbU`Yb`?`fmdhc`g`gY\Yb`k`]fXž`UVYf`XYb`bc`W\]b`XYb`
gcn]U`Yb`A`YX]Yb`a`]h`K`YfVi`b[`]Z0f`i`bfY[`i`]YfhY`?`fmdhc`g`c`XYf`
gc[`Uf`a`]h[`]UhYa`i`6Yhfi`[`]VY`U[`Yfh`k`]fX`"

8Yf`A`]WU!J`cfgW\U[`]XYf`9I`k`]fZ`h`bc`W\j`]Y`Y`k`Y]hYfY`Dfc`V`Ya`Y`
Ui`Z`"8]Y`5i`Zg]W\h]gh`gY\`f`VY[`fYbn`h`i`bX`nk`]gW\Yb`bUh]cbU`Yb`c`XYf`
Yi`fcd`À]gW\Yb`F`Y[`i`]Yfi`b[`gVY\`0fXYb`Ui`Z[`YhY]`h`i`bhYf`XYb`
j`cf[`YgW\U[`YbYb`F`Y[`Y`b`]gh`Yg`j`]Y`Y`b]ZUW\Yfž`Y]bY`?`fmdhc`!`6`0fgY`
ni`ghUfhYb`U`g`Y]bY`hfUX]h]cbY`Y`6`0fgYž`X]Y`XYa`U`g`A`]Z]X`
VY`_UbbhYb`Yi`fcd`À]gW\Yb`:]b`Ubna`Uf_hfY[`Y`k`Yf`_i`bhYf`]Y[`h`"

8]Y`6Ygh]a`a`i`b[`Yb`[`Y[`Yb`A`Uf_ha`Ub]di`Uh]cb`i`bX`æ]g]XYf\UbXY`
g]bX`gY\`f[`Yf]b[`ž`_Ui`a`j`Yf[`]Y]W\VUf`a`]h[`]Y`hYbXYa`9I`!`FYW\h`
i`bX`F`YW\bi`b[`g`Y[`i`b[`gghUbXUfXg`i`bX`GhYi`YffY[`Y`b`Z0f`
?`fmdhc`i`bhYfbY\`a`Yb`[`]Vh`Yg`b]W\h`"5bXYfYfgY]hg`k`YbXYb`Y]b]]`Y`
9I`!`@`bXYf`Ui`W\`VYghY\YbXYb`J`YfVfUi`W\YfgW\i`hn`c`XYf`
A`Uf_hfY[`i`]Yfi`b[`]Ui`Z`?`fmdhc`!`K`YfVi`b[`]Ub`"K`]Y`X]YgY`æ`hYfU_h]cb`
]b`XYf`DfUi`]g`Zi`b_h]cb]YfYb`k`]fXž`V`Y]Vh`Y]bY`[`fc`»`Y`:]`fU[`Y`"

8]Y`9I`k`ÀfY`VYggYf`XfUb`[`Yk`YgYbž`?`fmdhc`]a`i`F`U\`a`Yb`
VYghY\YbXYf`:`YgYhnY`]b`6YhfUW\h`ni`n]Y\Ybž`UbghUhh`Y]bYb`bYi`Yb`
F`Y[`i`]Yfi`b[`gfU\`a`Yb`ni`gW\UZYb`"8]Yg`VYXYi`hYh`X]Y`5bk`YbXi`b[`
j`cb`A`]Z]X`Ui`Z`?`fmdhc`UggYhg`i`bhYf`6Yf0W_g]W\h[`]i`b[`]X]YgYf`
:]b`Ubn]bghfi`a`YbhY`":`0f`X[`]hU`Yg`:`Y`X`_0bbhYb`Y`Y`_hfc`b]gW\Yg`
;`Y`X`c`XYf`6Ub`_fY[`Y`b`j`Yfk`YbXYh`k`YfXYb`"B`:`Hg`YfZc`fXYfb`_Y]bY`
[`YgcbXYfhYb`J`cfgW\f]ZhYbž`_0bbYb`UVYf`i`bhYf`VYghY\YbXY`
J`YfVfUi`W\Yf`!`c`XYf`i`f\YVYffYW\hg[`YgYhnY`ZU`Yb`"

A`Uf_h`i`bX`:`YgW\`À`Zhj`Yf\U`hYb`gfY[`Y`b`gc`h`hYb`i`bUV\`À`b[`]j`cb`
XYf`J`YfdUW`i`b[`]Y`hYb`"GhUfh`i`dg]a`i`?`fmdhc`!`6YfY]W\`k`YfXYb`

gU[Ybž'XUgg'X]Yg'XYb'A Uf_hi bUhfU_h]j 'a UWYb'k]fXž'UVYf
k Ufi a 'gc`hYb'g]Y'ZØf'\fY':]bUbn[YgWÅZhY'Y]bYf'Y]W hYfYb
5i Zg]W h'i bhYf'Y[Yb3

9]b']bhYfbUh]cbU'Yf'FU\ a Yb']gh'YfZcfXYf']W ž'i a '? fmdhc'a]h'Y]bYa
[Ya Y]bgUa Yb'5bgUhn'ni 'fY[i ']YfYb" 'I bhYfgW]YX']W Y
FY[i ']Yfi b[gUbgÅhnY'Yfa Ò[']W Yb'FY[i ']Yfi b[gUfV]hfU[Y' i bX
Y]bYb'K Yhh'Ui Z'bUW 'i bhYbž'VY]XYa '5bV]YhYf'X]Y'; Yk]bbYf'i bX
≠j YghcfYb'X]Y'CdZYf'g]bX" 'I bX'Y]bY' i bfY[i ']YfhY '? fmdhc!Gd\ÅfY
ZØfXYfh'bi f'A]ggj YfghÅbXb]ggY' i bX'dchYbn]Y''Yb'A]ggVfUi W 'Y]bYf
[fi bX'Y[YbX']bhYfYggUbhYb' ≠bcj Uh]cb"

BcW'k]W h][Yf']gh'Ygž'X]Y'J YfVfUi W Yf'Ub[Ya YggYb'ØVYf'X]Y
; YZU\ fYb'Y]bYf' ≠j Ygh]h]cb']b' ? fmdhc' i bX'X]Y' BchK YbX][_Y]hž
nk]gW Yb'VYhfØ[Yf]gW Yb' i bX' [i h[Ya Y]bhYb'GmghYa Yb'ni
i bhYfgW Y]XYbž'ni ']bZcfa]YfYb"

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

8YhU]`g

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