

9fghYf'6]hWc]b!: i hi fYg!9H: ' _ca a h' \ Yi hY. 6H7!DfY]gj c`Uh]`]hÀh'Yfk UfhYh

8 Ug; YgdfÀWk `]b`XYf'? fmdhcghUXh'k Uf`]b`XYb`YhnhYb`HU[Yb`j`cf`U`Ya`X]Y`a`Ò[`]WkY`9]bZ0\fi b[`Y]bYg'6]hWc]b!9H: g`]b`XYb`I`G5`" `a`a`Yf\]b`nÒ[Yfh'X]Y`6ÒfgYbUi`Zg]Wk h'XYg`@UbXYg`gY]h`š\fybž`Y]b`gc`WkYg`DfcXi`_h'ni`ni`UggYbž`k`À\fybX`UbXYfY`B`Uh]cbYb`k`]Y`?`UbUXU`i`bX`6fUg`]Yb`X]Yg`5bZUb[`XYg`š\fyg`[`YhUb`'\UVYb`"8Yf'8fi`W`_`Ui`Z`X]Y`G97`k`ÀWk`ghi`bX`X]Y`6Yfi`Zi`b[`j`cb`;`Ufm;`Ybg`Yfž`XYf`ni`j`cf`9fZU\fi`b[`a`]h`6`c`W`Wk`U]b`'\UhhYž`[`U`h`U`g`j`]Y`j`YfgdfYWk`Yb`XYf`GWk`f]hh`]b`X]Y`f]Wk`h[`Y`F`]Wk`hi`b[` "7ca`a`i`b]hm!A`]h[`]YXYf`i`bX`GhfUhy`[`Yb`Ui`Wk`_`Ui`»`Yf\U`V`XYg`GdUWk`VY`[`UbbYb`ni`_a`UWk`Yb`cdh]a`]gh]gWk`Y`J`cf`YfgU`[`Yb`XUgg`V]g`9bXY`&\$&%`Y]b`6]hWc]b!9H: `XUg`@]Wk`h'XYf`K`Y`h`Yfv`]W`_`Yb`_`ÒbbhY`"I`bX`Yhnhž`bi`f`k`Yb][`Y`Ghi`bXYb`/`Ua`d`^`Y``]d/`

8 Ug; YgdfÀWk `]b`XYf'? fmdhcghUXh'k Uf`]b`XYb`YhnhYb`HU[Yb`j`cf`U`Ya`X]Y`a`Ò[`]WkY`9]bZ0\fi b[`Y]bYg'6]hWc]b!9H: g`]b`XYb`I`G5`" `a`a`Yf\]b`nÒ[Yfh'X]Y`6ÒfgYbUi`Zg]Wk h'XYg`@UbXYg`gY]h`š\fybž`Y]b`gc`WkYg`DfcXi`_h'ni`ni`UggYbž`k`À\fybX`UbXYfY`B`Uh]cbYb`k`]Y`?`UbUXU`i`bX`6fUg`]Yb`X]Yg`5bZUb[`XYg`š\fyg`[`YhUb`'\UVYb`"

8Yf'8fi`W`_`Ui`Z`X]Y`G97`k`ÀWk`ghi`bX`X]Y`6Yfi`Zi`b[`j`cb`;`Ufm` ;`Ybg`Yfž`XYf`ni`j`cf`9fZU\fi`b[`a`]h`6`c`W`Wk`U]b`'\UhhYž`[`U`h`U`g`j`]Y`j`YfgdfYWk`Yb`XYf`GWk`f]hh`]b`X]Y`f]Wk`h[`Y`F`]Wk`hi`b[`"

7ca`a`i`b]hm!A`]h[`]YXYf`i`bX`GhfUhy`[`Yb`Ui`Wk`_`Ui`»`Yf\U`V`XYg`GdUWk`VY`[`UbbYb`ni`_a`UWk`Yb`**cdh]a`]gh]gWk`Y`J`cf`YfgU`[`Yb`XUgg`V]g`9bXY`&\$&%`Y]b`6]hWc]b!9H: `XUg`@]Wk`h'XYf`K`Y`h`Yfv`]W`_`Yb`_`ÒbbhY`"**

I`bX`Yhnhž`bi`f`k`Yb][`Y`Ghi`bXYb`Yb`hZ`Yfb`h`j`cb`j`]Y``Y]Wk`h'XYf`**U`YfYfghYf'6H7!9H: `K`Ybb`Yg`]b`XYb`I`G5`"j`Y`[`Y`hž`k`Ybb`Ui`Wk`a`]h: i`hi`fYg`[`Yg]Wk`Yfhž`c`b`h`Yg`g]Wk`ž`X]Y`a`Ò[`]Wk`Yb`**

5i gk]f_i b[Yb`Ui ZXYb`J Yfa Ò[Ybgk Yfhi bX`X]Y`[YgUa hY`6fUbWXY
ni `dfØZYb"

8 Yb`B UW f]W hYb!A ca Ybh`j Yf_Ui ZYb 3

6Y[]bbYb`k]f`a]h`XYf`9f_i bXi b[`XYg`gc[YbUbbhYb` ?Ui ZYb`G]Y
XUg` ; YfØW hž`j Yf_Ui ZYb`G]Y`X]Y`B UW f]W hYb` !A ca Ybh`8]Yg`]gh
Y]bY`VY`]YVhY`GhfUHY[]Y`VY`< ÅbX`Yfbž`X]Y`XUni`bY][Ybž`]b
9fk Ufhi b[`Y]bYg`VYgh]a a hYb`VYXYi hYbXYb`9fY][b]ggYg`]b`XYf
Ni _i bZ`h`ni`U__i a i`]YfYb`i bX`]\fY`Dcg]h]cbYb`ni`j Yf_Ui ZYbž`k Ybb
Yg`cZ]n]Y``k]fX``8 Ug`N]Y``]gh`Ygž`XYb`k UW`gYbXYb`< mdY`ni`bi`hnYb
i bX`UbXYfY`HY]`bY`a Yf`Ub`X]Y`Gd]hnY`ni`gY`hnYb"

I bX`XYf`DfY]g`j cb`6]hWc]b`]gh]b`XYf`HUh`[Ygh]Y[Ybž`gY]h`g]W`X]Y
6Yf]W hY`ØVYf`Y]bYb`VYj c fghY`YbXYb` : i hi fYg![YghØhnhYb`6H7!9H:
]b`XYb`I G5`YmhY`K cW`Y`]bhYbg]j]Yfh`UVYb``8]Y`? fmdhck Å\fi b[
]gh`ni`a`YfghYb`A U`gY]h`5df]`i bX`U`hi Y``ØVYf`* \$\$\$\$`I G8
[Ygh]Y[Yb`ghY`h`k Yb][Yf`U`g`) i`XUj cb`YbhZYfbhž`Y]b`bYi Yg
5``nY]h`cW`ni`YffY]W`Yb"

9]b][Y`9I dYfhYb`gY`Yb`X]YgYb`A ca Ybh`U`g`X]Y`dchYbn]Y``Y`c`U`Y
Gd]hnY`ZØf`XYb`[YgUa hYb`? fmdhck Å\fi b[ga Uf`h``>a`7fUa Yfž`XYf
A cXYfUhc`f`j cb`7B67g`A UX`A cbYmž`[YbUbbh`?Øfn`]W`UhhY`Yf
Y]bYb`HY]`gY]bYf`6YghÅbXY`Ub`X][]hU`Yb`J Yfa Ò[Ybgk YfhYb
j Yf_Ui Zhž`XU`Yf`Y]bY`?cffY`_hi`f`Yfk UfhYhž`bUW`XYa`XYf`9H:``]j Y
[Y[Ub[Yb`]gh"

9g`[]Vh`_Y]bY` ; UfUbh]Yb`XUZØfž`XUgg`6]hWc]b`ni`X]YgYa`NY]hdi b`_h
hUhgÅW`]W`bUW`GØXYb`[Y`Yb`k]fX``< ÅbX`Yf`gc``hYb`g]W`YXcW
j c`f`dchYbn]Y``j`c`Uh]`Yb`< UbXY`ghU[Yb`ØhYbž`XU`X]Y
5i gk]f_i b[Yb`Y]bYg`gc`k]W`h][Yb`i bX`Ub[`Yfk UfhYhYb`bYi Yb
DfcXi`_hg`i bhYf`XYf`5i Zg]W`h`XYg`k c``[fØ» hYb`A Uf`_hYg` `XYf`I G5
`Ui ZXYb`A Uf`_h`_ca`a`Yb"

ǝa 7fUa Yf"7B67

8 Yf'GWX UhhYb'XYf'7A 9!: i hi fYg!? cbhfU_hY

5i ZXYa <Ò\Ydi b_h'XYg'j cf\Yf][Yb'6i ``Yb`Ui Zg'9bXY'&\$%+
Yf'YVhY'X]Y'?fmdhc!7ca a i b]hm'a]h'XYf'9]bZØ\fi b['j cb'6H7!
: i hi fYg!?cbhfU_hYb'Ui Z]bgh]hi h]cbY`Ya 'B]j YUi 'Ub'nk Y]'[fc»Yb
6ÖfgYb' '76C9'; `cVU`A Uf_Yhg'i bX'XYf'7\]WU[c'A YfWUbh]Y
9I W\Ub[Y'f7A 9Ł' `Y]bY'k Y]hYfY'VYXYi hYbXY'9bhk]W_`i b[`Ui Z
XYa `K Y[`ni f'@Y[]h]a]hÅh'j cb'6]hWŁ]b""

K Å\fYbX'YfghYfY'Y]b'fY'Uh]j ` _i fnYg'@YVYb'\UhhYbž'k]fX`YhnhYfYb
cZh'X]Y'GWX i `X'ZØf'XUgž'k Ug'U'g'bÅW\ghYg'Ub'XYb'A Åf_hYb
dUgg]YfhYž'ni [YgW\ f]YVYb"6]hWŁ]b'\UhhY'ni a `NY]hdi b_h]j cb

&\$"\$\$\$! G!8c`Uf[YfUXY`gY]bYb`5H<`j Yf`UggYbž`j Yf`cf`UVYf`]a
Zc`[YbXYb`>J\fa Y\f`U`g`, \$i`gY]bYg`K YfhYg"NU\`fY]WXY
5bU`mghYb`a UW\hYb`gdÅhYf`X]Y`A Ub]di`Uh]cb`XYf`HYfa`]ba`Åf`hY
i bX`]bgVYgcbXYfY`XYf`7A`9`XUZØf`j YfUbhk`cfh`]WXY"

7\]WU[c`A YfWUbh]`Y`9I W\Ub[Y"MU\cc

→hnhž`j]Yf`>J\fY`gdÅhYfž`ghY\`hX]Y`? fmdhck`Å\fi b[`j`cf`XYf`HØf
]\fYg`k`c\`k`]W\h[ghYb`9]bZØ\fi b[`gYfY][`b]ggYg`Y]bYa`6]hWc]b!
9H: `]b`XYb`I`G5`i`bX`Y]b][`Y`VYZØfW\hYbž`XUgg`g]W\`XYf
6ÅfYba`Uf`_hj`cb`&\$%,`k`]YXYf\`c`Yb`_ÖbbhY"

8]YgYg`GnYbUf]c`YfgW\Y]bh`YXcW\`Yhnh`i`bk`U\fgW\Y]b`]WXYf"8]Y
6H7!@UbXgW\UZh]gh`Yhnh`Yf\`YV`]W\`UbXYfgž`XU`XYf
J`Yfa`Ò[`Ybgk`Yfh]b`XYb`YhnhYb`j`]Yf`>J\fYb`Y]bYb`Ub[`Yb`K`Y[
ni`fØW_[`Y`Y[`h`\Uh"9g`\Uh`i`bnÅ\`][`Y[`YgY\Yb` J`YfÅbXYfi`b[`XYf

<YfnYbga ca YbhY ž]b`XYa `Y\Ya U`][Y`6Ug\Yf`ϕ\UVYf`k i fXYb"
9g`gU\`Ui W\`XYb`[fc»Yb`5i Zhf]hij cb`ϕgh]hi h]cbYb`i bX`f]Yg][Yb
l bhYfbY\`a Ybž`X]Y`6]hWc]b`ja `K Yfhj cb`A]``UfXYb`8c``Uf
`U`hYb`Ui Z`]\fYb`6]`UbnYb``8 UfØVYf`\]bUi g`\Uh`X]Y`U_hi Y``Y
F U``mY`_Y]bY`5bnY]W\Yb`j cb`9fgW\ØdZi b[`][YnY][hž`k Å\`fYbX`X]Y
F U``mY`&\$%+`[YbUi `XUg`; Y[YbhY]`VYk]f_hYž`U`g`7A`9`]fY`:`i hi fYg
Ui Z`XYb`A Uf_h`VfUW`hY"

8]Y`df]a ÅfY`? fmdhck Å\fi b[`Uh`g]W\`Ui W`ni `Y]bYa `6]``cbYb!
8c``Uf!5ggYh`a]h`Y]bYf`A Uf_h_Ud]hU`]g]Yfi b[`Ybhk`]W_Y`h[fØ»Yf
U`g`;][UbhYb`k]Y`HYg`U`i bX`:`UW`Vcc_"

@Y[]a Uh]_`i bX` \ Ø\`YfY`B UW`ZfU[Y

9g`]gh`nk Uf`bcW\`i b[Yk]ggž`cV`XYf`DfY]g`j cb`6H7`bUW\`XYa
_i fnZf]gh][Yb`<UbXY`gghUfh`XYg`9H: `bUW\`GØXYb`[Y\`Yb`k]fXž`UVYf
Y]bYg`]gh`g]W\Yf` `Y]b`gc`W`Yg`DfcXi _`h`k ØfXY`XUni `VY]hfU[Ybž`X]Y
@Y[]h]a]hÅ`h`XYf`? fmdhck Å\fi b[`VY]`hfUX]h]cbY``YfYb`5b`Y[Yfb`XYf
U`hYb`GW`i `Y`ni `Yf\Ø\`Yb"

K]f`\UVYb`]b`XYf`J Yf[Ub[Yb\`Y]h[Y\`Øfhž`k]Y`Y]b][Y`dfca]bYbhY
BUa Yb`j Yfk YbXYh`k i fXYbž`i a `; Y`XYf`Ui g`A Ub[Y`Ub
fY[i `Uhc]f]gW\Yf`G]W\Yf\`Y]h]b`g]W\YfYfY`ϕghfi a YbhY`k]Y`5b`Y]\`Yb
cXYf`[c`XVYgW\`U[YbY`6]hWc]bg`ni `]bj Ygh]YfYb``8]Yg`gc``hY`b]W`h
XYf`:`U``gY]bž`gcVU`X`6H7`[fØbYg`@]W`h]j cb`XYf`ZØ\`fYbXYb
K YfhdUd]YfUi Zg]W`hgVY\`ØfXY`]b`XYf`[fØ»hYb`J c`_gk]fhgW`UZ`h`XYf
K Y`h`Yf\`Å`h"

8]Y`Ni `Uggi b[`Y]bYg`6]hWc]b!9H: gž`Ui W\`k Ybb`Yg`f] cfYfgh`Y]b
:`i hi fYg!9H: `]ghž`gc``hY`X]Y`? fmdhck Å\fi b[`h\`YcfYh]gW\`ni `Y]bYf
`Y[]h]a Yb`5b`U[Ycdh]cb`ZØf`j]Y`Y`a UW`Ybž`X]Y`g]W\`V]g\`Yf`j ca
A Uf_h`ZYfb[Y\`U`hYb`\`UVYb"

J]Y``Y]W\`h`\Uh`8ci [`Ug`M`bYg` `XYf`@Y]hYf`ZØf`VØfgYb[Y\`UbXY`hY
DfcXi _`hY`Ub`XYf`BYk`M`f`_Yf`6ØfgY`fk c`XYf`6]hWc]b!9H: `j cb
DfcG\`UfYg`j cfUi gg]W`h]W\`j Y`[Y\`Yb`gc```L` `X]Y`G]hi Uh]cb`Ua
VYghYb`Yf`_`Åfh`Gdf]W`k cfh`8Ug`]gh`Y]b`gdUbbYbXYf`GW`f]hž`UVYf
b]W`h`XYf`Y`hnhY"

8YhU]g

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