

<]bhYf`XYb`? i `]ggYb`XYg`? fmdhc!5ggYh!
 , VYfdfØZi b[ga cXY``g`j cb`6`cca VYf[

9]b`9]bV`]W_`]b`XUg`? fmdhc!5ggYh! , VYfdfØZi b[ga cXY``j cb
6`cca VYf[`8]Y`? fmdhc!5b`U[Y_`UggY`Ybhk`]W_Y`h'g]W`fUgUbh"
8]Y`g]W`YbhZU`hYbXY`FY[i `]Yfi b[`i bX`A Uf_hfY]ZY`n]Y`Yb
]bgh]hi h]cbY``Yg`≠j Ygh]h]cbg_Ud]hU``]b`? fmdhc" `i bX`j]Y`Y
hfUX]h]cbY``Y`≠gh]hi h]cbYbž`X]Y`X]YgYb`6YfY]W`i bhYfgi W`Ybž
k c`Yb`X]Y`[`Y]W`Y`Ni j Yf`Àgg][_Y]hi bX`HfUbgdUfYbnž`X]Y`g]Y
a]h`8UhYb`i bX`5bU`mgYb`]b`hfUX]h]cbY``YfYb`5b`U[Y_`UggYb
k]Y`5_h]Yb`cXYf`ZYghj Yfn]bg`]W`Yb`K YfhdUd]YfYb`UVYbž`i a
Zi bX]YfhY`5b`U[YYbhgW`Y]Xi b[Yb`hfYZZYb`ni ` _ÖbbYb" `5a
\$- "\$*" &\$&&k]fX`X]Y`6`cca VYf[`HYfa]bU``\Uh`Y]bYb
VYXYi hYbXYb`GW`f]h`[YhUbž`i a `XYf`B UW`ZfU[Y
]bgh]hi h]cbY``Yf`5b`Y[Yf`[YfYW`h`ni `k YfXYbž`]bXYa `Yg`X]Y
5VXYW`i b[`bUW`cVYb`Ui g[Yk Y]hYh`\Uh) \$`? fmdhc!5ggYhg"
5VYf`]f`GhUbXUfX`ZØf`X]Y`5i ZbU`a Y`k Uf`b]W`h`gc`Y]bZUW
k]Y`X]Y`5i gk U` ` / Ua d^Y``]d/

9]b`9]bV`]W_`]b`XUg`? fmdhc!5ggYh! , VYfdfØZi b[ga cXY``j cb
6`cca VYf[

8]Y`? fmdhc!5b`U[Y_`UggY`Ybhk]W_Y`hg]W`fUgUbh"8]Y`g]W`
YbhZU`hYbXY`FY[i`]Yfi b[`i bX`A Uf_hfY]ZY`n]Y\Yb`]bgh]hi h]cbY``Yg
≠j Ygh]h]cbg_Ud]hU``]b`? fmdhc"i bX`j]Y`Y`hfUX]h]cbY``Y`≠gh]hi h]cbYbž
X]Y`X]YgYb`6YfY]W`i bhYfgi W`Ybž`k c``Yb`X]Y`[`Y]W`Y
Ni j Yf`Àgg][_Y]hi bX`HfUbgdUfYbnž`X]Y`g]Y`a]h`8UhYb`i bX
5b`U`mgYb`]b`hfUX]h]cbY``YfYb`5b`U[Y_`UggYb`k]Y`5_h]Yb`cXYf
ZYghj Yfn]bg`]W`Yb`K YfhdUd]YfYb`\UVYbž`i a`Zi bX]YfhY
5b`U[YYbhgW`Y]Xi b[Yb`hfYZYb`ni`_`ÖbbYb"

5a`\$- "\$* "&\$&&`k]fX`X]Y`6`cca VYf[`HYfa]bU``\Uh`Y]bYb
VYXYi hYbXYb`GW`f]h[YhUbž`i a`XYf`BUW`ZfU[Y`]bgh]hi h]cbY``Yf
5b`Y[Yf`[YfYW`h`ni`k YfXYbž`]bXYa`Yg`X]Y`5VXYW`i b[`bUW`cVYb
Ui g[Yk`Y]hYh`\Uh`) \$`? fmdhc!5ggYhg"5VYf`]f`GhUbXUfX`ZØf`X]Y
5i ZbU`a`Y`k Uf`b]W`h`gc`Y]bZUW`k]Y`X]Y`5i gk U`\`j cb
J Yfa`Ö[Ybgk YfhYb`a]h`XYf`[fÖ» hYb`A Uf_h_Ud]hU`]g]Yfi b[`cXYf
Y]bYf`UbXYfYb`Y]bnY`bYb`?Yb`bnU`"9g[]Vh`j]Y`Y`U`hcYfYb`i bX
Y]bY`J]Y`nU`\`j cb`8UhYbdi b_hYbž`X]Y`VYfØW`g]W`h][h`k YfXYb
a`ØggYb"

K]f`\UVYb`a]h`5`Yi`K`Yb`Ua`ž`8][]hU``5ggYhg`DfcXi`W`h`UbX
GhfUhY[m`@YUX`VY]6`cca VYf[ž[YgdfcW`Ybž`i a`Y]bYb`9]bV`]W_`]b
X]Y`<YfUb[Y\Ybgk`Y]gY`XYg`i bhYfbY`a`Ybg`Ub`X]YgYb`g]W`gW`bY``
Yb`hk]W_Y`bXYb`6YfY]W`ni`Yf`U`hYb"

K`Yb`Ua`i bX`gY]b`HYUa`VY[Ub`bYb`X]YgYb`Dfc`nYgg`a]h`6`]W_`Ui`Z
X]Y`6YXØfZb]ggY`]bgh]hi h]cbY``Yf`?i bXYb"5VYf`Yg`[]Vh
j YfgW`YXYbY`5fhYb`j cb`≠gh]hi h]cbYb`i bX`g]Y`\UVYb`b]W`h`U``Y
X]Y`[YbUi`Yb`6YXØfZb]ggY"BYVYb`XYf`6YfØW`g]W`h][i b[`XYf
6YXØfZb]ggY`j cb`? fmdhc!BUh]j Y!CdYfUh]cbYbž`B]gW`Yb!
<YX[YZcbXgž`A Uf_Yh`A U_Yfb`cXYf`Ua`]m`C`Z]W`g`_`cb`nY`bhf]YfhY
g]W`6`cca VYf[`XUfUi`Z`hfUX]h]cbY``YfY`?`Ài`ZYf!`i bX
J Yf`_`Ai`ZYf`i bXYb`ni`i bhYfghØ`hnYbž`X]Y`a`Y`f`J`YfhfUi`h`Y]hi bX
?ca`Zcf`h`a]h`XYa`i`? fmdhc`a Uf_h`Yb`hk]W_Y`b`a`ÖW`hYb"

:]`hYfb `bUW\ `J Yfk U\ fi b[`i bX `7ca d`]UbW\

⇒ `]U\ f`&\$\$%ž`ni `6Y[]bb`X]YgYg` , VYfdfØZi b[gdfcnYggYgž`k i fXYb
a Y\ f`U`g`%\$`\$`\$`Dfc`Y`_hY`Ub`<i bXYfhYb`j YfgW\]YXYbYf`6ÖfgYb
[Y\ UbXY`h`5b[Yg]W\ hg`XYf`[fc» Yb`5bnU\`j cb`J Yfa Ö[Ybgk YfhYb
VY[]bbh`XUg`HYUa `a]h`XYf`DZY[Y`Y]bYf`8 UhYbVUb`_XYf
Hcd!%\$`\$`\$`!`? fmdhc!J Yfa Ö[Ybgk YfhY`bUW\ `A Uf`_h`Ud]hU`]g]Yfi b["
8 Ug`bÅW\ ghY`N]Y`XYg`HYUa`g`k Uf`Ygž`X]YgY`NU\`Ui ZY]bY`@]ghY
j cb`J Yfa Ö[Ybgk YfhYb`Y`Yfi bhYfni Z]`hYfbž`X]Y`X]Y`6YXØfZb]ggY`XYg
hfUX]h]cbY`Y`b`]bgh]hi h]cbY`Y`b`?i bXYb`k Y]h[Y\ YbX`YfZØ`Yb
_ÖbbhYb"

8]Y`k]W\ h[ghY`X]YgYf`5bZc fXYfi b[Yb`k UfYb`j c`ghÅbX][`cbZcfa Y
? fmdhc!J Yfk U\ fYf`8]YgY`?i bXYb`VYbÖh[Yb`Y]bY`8YdchVUb`ž`X]Y
XYb`[`Y]W\ Yb`fY[i `Uhc f]gW\ Yb`DUfUa YhYfb`Zc`[hž`X]Y`ZØf`X]Y
hfUX]h]cbY`Y`J Yfk U\ fi b[`j cb`J Yfa Ö[Ybgk YfhYb`j Yfk YbXYh
k YfXYb"

K Yb`Ua `i bX`gY]b`HYUa `gW\`cggYb`U`Y`J Yfa Ö[Ybgk YfhY`Ui gž`X]Y
X]YgYb`J Yfk U\ fi b[gghUbXUfX`b]W\ h`UhhYb`8]YgYf`:`hYf
Yfa Ö[`]W\ hY`Yg`6`cca VYf[ž`XYb`Dcc`j cb`%`\$`\$`\$`X][]hU`Yb`5ggYhg
i bhYf`&\$\$`ni `Z]`hYfb"

5`g`bÅW\ ghYg`VYk YfhYhY`K Yb`Ua`g`HYUa`X]Y`E`i`U`]hÅh`U`Yf
< UbXY`gd`UhhZcfa Ybž`X]Y`X]YgY`J Yfa Ö[Ybgk YfhY`UbV]YhYb`9g
[]Vh`Yhk`U`)) \$`6ÖfgYbž`X]Y`]b`X]YgY`? UhY[cf]Y`ZU`Ybž`U`gc`]gh
6`cca VYf[`Y]bY`DUfhbYfgW\ UZh`Y]b[Y[Ub[Yb`F YW\ YfW\ Y`ni
X][]hU`Yb`5ggYhg`i a`X]Y`k UW\ gYbXY`@]ghY`ni`ØVYfdfØZYb"

; Ya Y]bgUa `VYk YfhYhYb`g]Y`X]Y`9]b`U`hi b[`[YgYhn`]W\ Yf
J c f g W \ f] Zh Y b ž ` X] Y ` h Y [f] h Å h X Y f ` < Ub X Y ` g U _ h j] h Å h Y b ` f i b h Y f
6 Y f Ø W _ g] W \ h [i b [` j c b ` 9 ` Ya Y b h Y b ` k] Y ` 6 c h ! < Ub X Y ` Ł ž ` 5 A @ # ? M 7 !
D f c n Y g g Y ` i b X ` X] Y ` # ! h Z f U g h f i _ h i f ` ` 8] Y g Y ` 6 Y k Y f h i b [` c f [Ub] g] Y f h Y
X Y b ` 5 i g h U i g W \ `] b ` X Y b ` ? U h Y [c f] Y b ` J Y h h Y X ž ` K U h W \ `] g h ` c X Y f
C i h ` c Z G W Ć d Y "

< cW\ k Yfh[Y`@]ei]X]hÅh]ghY]b`k Y]hYfYg`A i ggž`k Ybb`Yg`i a`XYb
]bgh]hi h]cbY`Y`b`< UbXY`[Y`h`X`XYg`i bhYfbY`a Ybž`XUg`[fc» Y

? Ud]hU`VYhfÅ[Y`VYk Y[hž'a i gg`XUfUi Zj YfhfUi Yb`_ÖbbYbž`XUgg`Yg
a]h`Y]bYa` J Yfa` Ò[Ybgk Yfh`\UbXY`b`_Ubb" `K Yb`Ua` Yf`_`Äfh
K Ybb`Y]b`J Yfa` Ò[Ybgk Yfh`bi f`Ui Z`Y]bYf`\cWk Yfh][Yb`D`UhhZcfa
[Y\UbXY`h`k]fX`i bX`X]YgY`D`UhhZcfa`Ui gZ`Ä`hž`\UVYb`Y]b][Y
`bgh]hi h]cbYb`_Y]bYb`5i gk Y[" `5i g`X]YgYa` ; fi bX`YfZc`fXYfh`XYf
b`ÄW`ghY`HY]`XYf` , VYfdfØZ b[`X][]hU`Yf`J Yfa` Ò[Ybgk YfhY`j cb
6`cca VYf[ž`XUgg`XYf`J Yfa` Ò[Ybgk Yfh`ØVYf`Y]bY`Ub[Ya` YggYbY
@]ei]X]h`Äh`Ub`a`]bXYghYbg`nk Y]`cWk Yfh][Yb`f[YdfØZhYb`
< UbXY`gd`ÄhnYb`j YfZØ[h`

A Uf`h`Ud]hU`]g]Yfi b[`i bX`l a gUhn`c`bg]ghYbn

8 Yf`j cf`Yf][Y`GW`f]h`Z]h`Yfh`X]Y`ØVYfdfØZhYb`X][]hU`Yb`5ggYhg`Ui Z
Yhk U`%) \$ž`UVYf`XYf` , VYfdfØZ b[gdfcnYgg`j cb`6`cca VYf[` \Öfh
\Yf`b]W`h`Ui Z`K Yb`Ua` g`HYUa`]ghi Zh`XUbb`YXYb`J Yfa` Ò[Ybgk Yfh
bUW`A Uf`h`Ud]hU`]g]Yfi b[`Y]bž`VUg]YfYbX`Ui Z`XYa`n]f`i`]YfYbXYb
5b[YVchi bX`XYf`?`cbg]ghYbn`XYg`l a gUhnYg`

K Yb`Ua` `k Y]gh`XUfUi Z`\]bž`XUgg`a` Ub`X]Y`A Uf`h`Ud]hU`]g]Yfi b[
b]W`h`[YbUi`a` YggYb`_Ubbž`c`bY`X]Y`N]f`i` `Uh]cb`XYg`5b[YVchg
f]W`h][`ni` VYfØW`g]W`h][Yb`" `F YU`]gh]gW`Yfk Y]gY`a` ØggYb`G]Y`X]Y
A Uf`h`Ud]hU`]g]Yfi b[`j cb`Y]W`h]j YfZØ[VUfYb`Hc`_Yb`j YfghY`Yb` ž
Yf`_`Äfh`Yf`

5 VYf`X]Y`A Uf`h`Ud]hU`]g]Yfi b[`U`Y]b`gU[h`b]W`h`X]Y`[Ubny
; YgW`]W`h`Y`Ui g` `XU`g]Y`g]W`h`]b`j c`Uh]Yb`? fmdhca` Äf`hYb` \Äi Z][
ÄbXYfh`5`gc`j Yfk YbXYh`XUg`HYUa` `Y]bY`nk Y]hY`A U» bU`a` Yž`i`a` `Yg
Ui gni [`Y]W`Yb`" `GcVU`X`g]Y`Y]bY`[YbUi Y`A Uf`h`Ud]hU`]g]Yfi b[
\UVYbž`VYfØW`g]W`h][Yb`g]Y`X]Y`l a gUhn`c`bg]ghYbn`]b`]fYa
F Ub`_]b[!DfcnYgg`

K Yb`Ua` `gU[h` `K]f`a` YggYb`XYb`6H7!l a gUhnž`]bXYa` `k]f`ni Yfgh
XUg`[YgUa` hY`[Y\UbXY`hY`J c`i`a` Yb`fi`a` [YfYW`bYh]b`l G8`ØVYf
U`Y`< UbXY`gd`UUFY`j cb`gYf]ØgYb`6ÖfgYb`VYfYW`bYb`i bX`Yg`Xi fW`
X]Y` ; YgUa` ha Uf`h`Ud]hU`]g]Yfi b[`X]j]X]YfYb`" `K Ybb`XUg`J Yf`Ä`hb]g
j cb`J c`i`a` Yb`ni`A Uf`h`Ud]hU`]g]Yfi b[`Ub`Y]bYa` `HU[`cW`i`bX`Ua
b`ÄW`ghYb`b]YXf][`]ghž`\ÄhnY`XYf`J Yfa` Ò[Ybgk Yfh`Y]bY`[Yf]b[Y
?`cbg]ghYbn`

9]b`g]W\`Yb hk]W_Y`bXYf`Dfc nYgg

K Yb\Ua`a Yf_h`Ubž`XUgg`X]Y`6Ya Ø\i b[Yb`ni f`J YfZY]bYfi b[`XYg Dfc nYggYg` \]Yf`k U\fgW Y]b`]W\`b]W\`h`YbXYb`k YfXYb`"9f`Åi a`h`Y]bž` XUgg`? fmdhc`Y]bn][Ufh][`]ghž`VYVbgc`k]Y`j]Y`Y`gY]bYf F YZYfYbnXUhYbž`i bX`XUgg`J Yf`ÅbXYfi b[Yb`Y]bY`XYf`k Yb][Yb ni`j Yf`Ågg][Yb`?cbghUbhYb`]b`XYf`5b`U[Y`_`UggY`g]bX`"5VYf`X]Y :]bUbna Uf_h`hY]`bY`a Yf`g]bX`Yg[Yk`c`b`hž`g]W\`Ub`J Yf`ÅbXYfi b[Yb Ubni`dUggYb`"

9]b`k Y]hYfYg`6Y]gd]Y`ž`Ui`Z`XUg`Yf`\]bk Y]ghž`g]bX`Hcc`g`i bX`A`cXY`Y ni`f`@ei]X]h`ÅhgUbU`mgYž`X]Y`g]W\`Yb hk]W_Y`h`\UVYbž`i a`XYa 6YXUfZ`Ub` ; YgW\`k]bX][`_Y]h`[YfYW\`h`ni`k YfXYbž`XU`X]Y`A`Åf`_h`Y`ZØf ZYghj`Yfn]bg`]W\`Y`K`YfhdUd]YfY`]b`XYb`Y`hnhYb`]`Å\`fYb`]a`a`Yf Y`Y`_h`fcb]gW\`Yf`[Yk`cfXYb`g]bX`"G]Y`g]bX`Y]b`b`chk`YbX][`Yf`HY]`XYf 6fUbW\`Y`i bX`\`Y`ZYb`Y]bYa`]bgh]hi`h]cbY`Yb`?i bXYb`ni`j`YfghY`Ybž`]bk]Yk`Y]h`Yf`XYb`A`Uf`_h`VYk`Y[Yb`k`ØfXYž`k`Ybb`Yf`Y]bY`Dcg]h]cb gW\`bY`""ei]X]YfYb`a`ØgghY`"

I bX`k`Å`\fYbX`a`Ub`Y]b`ZYghj`Yfn]bg`]W\`Yg`A`cXY`Y]b`ZUW\`b]W\`h]b` ?fmdhc`ghY`W_Yb`_`Ubb`ž`ghY`h`K`Yb\Ua`_`Ufž`_`Ubb`a`Ub`Y]b`A`cXY` bY`a`Ybž`XUg`Z`b`_h]cb]Yf`hž`i bX`Yg`cdh]a`]YfYbž`i a`Yg`ZØf`X]YgY 5b`U[Y`_`UggY`fY`Yj`UbhYf`ni`a`UW\`Yb`"

K Yb\Ua`i bX`gY]bY`6`cca`VYf[`!`?`c`Y[Yb`ghUbXYb`j`cf`XYf` <YfUi`gZcfXYfi`b[`ž`a`]`Å\`f`&`\$`&%`Y]b`A`cXY`ni`f`?i`fUh]Yfi`b[`]`cb` ?fmdhc!`5ggYhg`ZØf`XYb`]bgh]hi`h]cbY`Yb`?i bXYbghUa`a`XYg` I`bhYfbY`a`Ybg`ni`Yb`hk`]W_Y`b`"C`V`k`c`\`g]Y`Y]bY` ni`gUa`a`Yb\`Åb[YbXY`A`Yh`cX]_`Yb`hk`]W_Y`h`\UVYbž`]gh`_`Ufž`XUgg` \fY`5fVY]h`Y]b`]hYfUh]j`Yf`Dfc nYgg`V`Y]Vh`"G]Y`k`YfXYb`X]Y` ,`VYfd`f`ØZ`b[`gghUbXUfXg`k`Y]hYfYb`hk`]W_Y`bž`k`Å`\fYbX`XYf`A`Uf`_h`ZØf` X][`]hU`Y`5ggYhg`k`Y]hYf\]b`a`]h`XYa`h`fUX]h]cbY`Yb`A`Uf`_h`i`bX` gY]bYb`\`c`W`f`Ub[`][`Yb`]`bgh]hi`h]cbYb`ni`gUa`a`Yb`_`ca`a`h`"

8]YgYf`Å\`U`h`k`]fX`[`Ygdc`bgYfhj`cb`6`cca`VYf[

8Yf'6Y]hfU['6Y\]bX'h\Y'GWbYg'cZ'6`cca VYf[g'7fmdhc'5ggYh
JYhh]b['A cXY``]gh_Y]bY'Z]bUbn]Y``Y'6YfUhi b["

8YhU]`g

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