

< A F 7g`B: H`VYgW`U[ bU\ a h` Y]bY  
K Ufbi b[ `Ub`=bj YghcfYb`i bX  
GhYi YfVYhfØ[ Yf

8]Y`6YgW`U[ bU\ a Y`j cb`b]W`hZi b[ ]V`Yb`Hc\_Ybg`fB: HgŁ  
Xi fW`<A`FYj Ybi Y`/ Ua d/ \$' , /7i ghca g`b`Y]bYa  
a i ha U»`]W`Yb`6Yhfi [ gZU`k ]fX`U`g`5VgW`fYW\_i b[ `ZØf  
?f]a ]bY`Y`X]YbYbž`X]Y`cZYbž`]\fY`5\_hj] ]h`hYb`]b`? fmdhc`ni  
j YfVYf[ Ybž`k UfbYb`GhYi YfYI dYfhYb`"8Yf`GW`f]hh`g][ bU`]g]Yfh  
X]Y`k UW`gYbXY` : Å\][ \_Y]h`XYf`6Y\ ÕfXYbž`]b`X]Y`A`Åf\_hY`ZØf  
X][ ]hU`Y`K`Å\fi b[ Yb`Y]bni Xf]b[ Ybž`i a`a i ha U»`]W`Y  
GhYi YfVYhfØ[ Yf`i bX`UbXYfY` ; YgYhnYgVfYW`Yf`ni`j YfZc`[ Ybž  
gU[ Yb`g]Y`"8]Y`<A F 7`VYgh`h][ hY`Yi hYž`XUgg`g]Y`X]Y`YfghY  
Vf]h]gW`Y`GhfUž] YfZc`[ i b[ gVY\ ÕfXY`k Ufž`X]Y`B: Hg  
VYgW`U[ bU\ a hY`"8]Y`GhYi YfVY\ ÕfXY`gU[ hYž`g]Y`UVY`Y]bY  
[ Yf]W`h]W`Y`5bcfXbi b[ `Yfk ]f\_hž`? fmdhc!J Yfa` Õ[ Yb`gk YfhY`]a  
K Yfhj cb`fi bX`) "\$\$\$`v`i bX`XfY]`B: Hg`a`]h`X][ ]hU`Yb  
?i b`ghk Yf\_Yb`ni`j Yf`UZhYbž`X]Y`bcW`VYk YfhY`h`k YfXYb  
a`ØggYb`"/ Ua d^Y`]d/

8]Y`6YgW`U[ bU\ a Y`j cb`b]W`hZi b[ ]V`Yb`Hc\_Ybg`fB: HgŁ`Xi fW`<A  
F Yj Ybi Y`/ 7i ghca g`b`Y]bYa`a i ha U»`]W`Yb`6Yhfi [ gZU`k ]fX`U`g  
5VgW`fYW\_i b[ `ZØf`?f]a ]bY`Y`X]YbYbž`X]Y`cZYbž`]\fY`5\_hj] ]h`hYb`  
]b`? fmdhc`ni`j YfVYf[ Ybž`k UfbYb`GhYi YfYI dYfhYb`"

8Yf`GW`f]hh`g][ bU`]g]Yfh`X]Y`k UW`gYbXY` : Å\][ \_Y]h`XYf`6Y\ ÕfXYbž`]b  
X]Y`A`Åf\_hY`ZØf`X][ ]hU`Y`K`Å\fi b[ Yb`Y]bni Xf]b[ Ybž`i a  
a i ha U»`]W`Y`GhYi YfVYhfØ[ Yf`i bX`UbXYfY` ; YgYhnYgVfYW`Yf`ni  
j YfZc`[ Ybž`gU[ Yb`g]Y`"

8]Y`<A F 7`VYgh`h][ hY`Yi hYž`XUgg`g]Y`X]Y`YfghY`Vf]h]gW`Y  
GhfUž] YfZc`[ i b[ gVY\ ÕfXY`k Ufž`X]Y`B: Hg`VYgW`U[ bU\ a hY`"8]Y  
GhYi YfVY\ ÕfXY`gU[ hYž`g]Y`UVY`Y]bY`[ Yf]W`h]W`Y`5bcfXbi b[

Yfk ]f\_hč? fmdhc!J Yfa Ò[ Ybgk YfhY`ja`K Yfhj cb`fi bX`) "\$\$\$`v`i bX  
XfY)`B: Hg`a ]h`X][ ]hU`Yb`?`i bghk Yf\_Yb`ni`j Yf\UZhYbž`X]Y`bcW  
VYk YfhYh`k YfXYb`a ØggYb`"

8 Yf`GW`f]hh`]gh`HY`Y`bYf`i bhYfgi W`i b[ `Y]bYg`a i ha U»`]W`Ybž`  
cf[ Ub]g]YfhYb`A Y`fk YfhghYi YfVYhfi [ g`fA k Gh`Łž`Ub`XYa`&) \$  
a i ha U»`]W` [ YZ`gW`hY`i bhYfbY`a Yb`VYhY`][ h`g]bX`"8fY]  
DYfgcbYb`k i fXYb`k Y[ Yb`XYg`J YfXUW`hg`Z`gh[ Ybca`a Ybž`j Yfgi W`h  
ni` \UVYbž`<A F 7`a ]h`%ž( `A`j`)]cbYb`Dž`bX`ni`VYhfØ[ Yb`", VYf`X]Y  
9bhk ]W`\_i b[ `k i fXY`Yfgha`U`g]a`8U`m`HY`Y[ fUd` \VYf]W`hYh`"

9l dYfhYb`gU[ hYbž`X]Y`A U»`bU`a Yb`XYf`<A F 7`nY][ hYb`Y]bY  
ni bY`a YbXY` : Å`][ ]\_Y]hč? fmdhc!5ggYhg`ni`j YfZc`[ Yb`i bX`ni  
j YfZc`[ Ybž`[ Y[ Yb`a i ha U»`]W`Y`GhYi Yf\]bhYfn]Y`i b[ `j c`fni [ Y`Yb  
i bX`g]W`Yfni`ghY`Ybž`XUgg`9]bnY`dYfgcbYb`X]Y`f]W`h][ Y`GhYi Yf  
nU`Yb`"

; fc»Vf]hUbb]Yb`XYa`cbghf]Yfh`ni bY`a YbXY`F UZZ]bYggY`VY]`gY]bYf  
: Å`][ ]\_Y]hč? fmdhcUb`U[ Yb`ni`VYgW`U[ bU`a Yb`ž`gU[ hY`8Uj]X  
7Uf`g`Yž`@Y]hYf`ZØf`F]W`h]b]Yb`!`i bX`FY[ `i`]Yfi b[ gUb[ Y`Y[ Yb`Y]hYb  
VY]a`6`cW`W`U]b]5bU`mgYi bhYfbY`a Yb`9`d]h]W`8]Yg`]gh`Y]b  
[ fc»Yf`; Yk ]bb`ZØf`<A F 7`i bX`nY][ hž`XUgg`g]W`X]Y`6Y`\ÖfXY  
gW`bY`i bX`YZZ`\_h]j`Ub`X]Y`g]W`Yb`hk ]W`\_Y`bXYb`\_f]a ]bY`Yb  
HYW`b]\_Yb`]b`X]YgYa`6YfY]W`UbdUggh"

B: Hg`g]bX`]a`K YgYb`h]W`Yb`X][ ]hU`Y`9][ Yb`hi`a`gnYfh]Z`\_UhYž`X]Y`]b  
Y]bYf`6`cW`W`U]b`fY[ ]ghf]Yfh`g]bXž`ZØf`j ]fhi`Y`Y`J Yfa`Ò[ Ybgk YfhY  
k ]Y`X][ ]hU`Y`?`i bghk Yf\_Y`cXYf`d`mg]gW`Y`J Yfa`Ò[ Ybgk YfhY`k ]Y  
?`i bghž`A`i`g]\_`i bX`J]XYcg"

; Ufm`5g`Zc`fXž`Y]b`Y`Ya`U`][ Yf`GhYi Yf]bgdY`\_hcf`i bX`DUf`hbYf`XYf  
5bk U`hg`\_Ub`n`Y]`<UfV`ch`h`Y`/`@Yk ]gž`gU[ hYž`XUgg`XYf`GW`f]hh`XYf  
<A F 7`k U`fgW`Y]b`]W`XUfUi`Z`UVn]Y`hYž`X]Y`A YbgW`Yb`XUfUb`ni  
Yf]bbYfbž`XUgg`? fmdhc!; Yk ]bbY`ghYi Yfd]Z]W`h][ `g]bXž`i bX`YXYb  
UVni`gW`fY`W`\_Ybž`XYf`GhYi Yfb` \]bhYfn]Y`Yb`a`ÖW`hY`"

J ]Y`Y`@Yi`hY`k YfXYb`[ YXUW`h`\UVYbž`XUgg`X]Y`<A F 7`b]Ya`U`g`]b  
XYf`@U[ Y`[ Yk YgYb`k`ÅfYž`\YfUi`gni`Z]bXYbž`k`Ug`g]Y`hUhYb`Qk ]h`

h\Y]f`Wfmdhc`UggYhgQJVFYf`<A F 7` \Uh`Yg` \YfUi g[ YZ bXYb ž'gU[ hY Yf"

7 \f]g`7 \Uda Ubž`DUfhbYf`VY]`A UmYf`6fck bž`Y]bYf`UbXYfYb  
5bk U`hg\_Ubn`Y]ž`ZØ[ hY` \]bni ž`XUgg`X]Y`9bhk ]W\_`i b[ `X]Y  
6YfY]hgWUZh`i bX` :` Å\][ \_Y]h`XYf`<A F 7`ž`? fmdhc!5ggYhg`ni  
VYgW`U[ bU\`a Yb `nY][ Y"

9f`k UfbhY`X]Y`5b`Y[ Yf`XUj cfž`j cb`XYb`6Y\`ÖfXYb`Y]bY`ghÅf`\_YfY  
fY[ i`Uhcf]gWY`i bX`ghYi Yf`]WY`DfØZ b[ `ni`Yfk UfhYbž`XU`? fmdhc!  
5ggYhg`]a a Yf`VY`]YVhYf`k YfXYb`"

B ]W\_`G\Ufdž`ghY`j YfhfYhYbXYf`8 ]fY`\_hcf`ZØf`K ]fhgWUZh`g\_f]a ]bU`]hÅh  
VY]`<A F 7`ž`gU[ hY.` I bgYfY`YfghY`6YgW`U[ bU\`a Y`Y]bYg`b]W`h  
Z b[ ]V`Yb`Hc`\_Ybg`X]Ybh`U`g`K Ufbi b[ `ZØf`U`Yž`X]Y`[ `Ui VYbž`XUgg  
g]Y`? fmdhcUggYhg`j Yfk YbXYb`\_ÖbbYbž`i a `; Y`X`j cf`<A F 7`ni  
j YfghYW`\_Yb`"K ]f`dUggYb`i bg`ghÅbX][ `Ub`bYi Y`HYW`bc`c[ ]Yb`Ubž  
i a `g]WYfni ghY`Ybž`XUgg`k ]f`a ]h`XYf`5fh`i bX`K Y]gY`GW`f]hh  
\`UhYbž`k ]Y`? f]a ]bY`Y`i bX`6YhfØ[ Yf`j Yfgi W`Ybž`] \fY  
J Yfa Ö[ Ybgk YfhY`ni `j YfVYf[ Yb`"

8 ]Y`<A F 7` \Uh`]b`XYb`YhnhYb`X\`fYb`XUfUb`[ YUfVY]hYhž  
a i ha U»`]WY`GhYi Yfj Yfa Y]Xi b[ `i bX`!\]bhYfn]Y\`i b[ `VY]`? fmdhc!  
J Yfa Ö[ Ybgk YfhYb`ni `VY`\_Åa dZYb`"8 Uni `[ Y\`Öfhž`XUgg`8 UhYb`j cb  
? fmdhc!6ÖfgYb`ØVYf`] \fY`6Ybi hmYf`Ub[ YZcfXYfh`i bX  
Bi X[ Y`!6f]YZ`Ub`? fmdhc!`b\UVYf`[ YgYbXYh`k YfXYbž`]b`XYbYb  
g]Y`Ui Z[ YZcfXYfh`k YfXYbž`] \fY`GhYi Yfdc]g]h]cb`ni `ØVYfdfØZYb`"

8 ]Y`GhYi YfVY\`ÖfXY`\`Uh`Ui W`@Y]h`]b]Yb`j YfÖZYbh`]W`hž`k ]Y  
9]bnY`dYfgcbYb`5i ZnY]W`bi b[ Yb`ØVYf`? fmdhc!HfUbgU\_h]cbYb  
ZØ\`fYb`i bX`U`Y`Ui ZX]Y`J Yfa Ö[ Ybgk YfhY`ZÅ`][ Yb`GhYi Yfb`a Y`XYb  
i bX`nU\`Yb`gc`hYb`"8 ]YgYb`A cbUh`j YfÖZYbh`]W`hY`g]Y`bYi Y  
@Y]h`]b]Yb`ni f`6YghYi Yfi b[ `j cb`? fmdhc`Å\`fi b[ ghfUbgU\_h]cbYb`]a  
Ni gUa a Yb\`Ub[ `a ]h`XYnYbhfU`]g]YfhYb` : ]bUb`nYb`"

⇒a `5` `[ Ya Y]bYb`i bhYf`]Y[ h`YXYfž`XYf`? fmdhc!5ggYhg`j Yf`\_Ui Zhž`XYf  
? Ud]hU`YfhfU[ gghYi Yf`f7; HŁ`Ui Z; Yk ]bbY` `ØVYf`] \fYa `Å\`f`]W`Yb  
7; H! : fY]VYhfU[ `fXYfnY]h`%&" \$\$`vŁ`I bhYf`I a ghÅbXYbž`]b`XYbYb

X]Y`<A F 7`XYb`?Ui Zi bX`J Yf\_Ui Zj cb`?fmdhc!J Yfa Ò[ Ybgk YfhYb  
U`g` <UbXY` `VYhfUW`hYhž`\_ÒbbYb`g]Y`^XcW`XYf  
9]b\_ca a YbgghYi Yf`i bX`XYf`Gcn]U`j Yfg]W`Yfi b[ `i bhYf`]Y[ Yb``8]Yg  
VUg]Yfh`Ui Z`XYf`<Ài Z[\_Y]h`i bX`?ca d`YI ]h`h`XYf`HfUbgU\_h]cbYb``

9]bnY`dYfgcbYb`a ØggYb`5i ZnY]W`bi b[ Yb`ØVYf`]`fY`HfUbgU\_h]cbYb  
ZØ`fYb`i bX`U``Y`Z`Ä``][ Yb`GhYi Yfb`Ui Z`]`fYf`Ä`f`]W`Yb  
GY`Vghj YfUb`U[ i b[ gYf`\_`Äfi b[ `a Y`XYb`i bX`nU`Yb``

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

8YhU]`g

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