

»UdUb`_Àa dZh'a]h'XYf`GY`VghfY[i `]Yfi b[
k À\ fYbX`XYf`? fmdhc! ? YfbgWk a Y`nY

J]g]cbYb`j`cb`Y]bYa`g]Wk`j`Yfh]YZYbXYb`? fmdhc! 7fUg\`i`bX`XYa`Fi`]b`[`cVU`Yf`b]`YghcfYb`k`i`fXYb`_Øfn`]Wk`]b`Y]bYa`@`I`i`g\`chY``]b`C`_]bUk`U`VY]gY]hY`[`YgWk`cVYb`ž`k`c`Y]bY`XYf`k`]Wk]h[`ghYb`À\`f`]Wk`Yb`?`cbZYfYbnYb`XYf`6fUbWk`Y`X]Y`A`Ò[`]Wk`_Y]hYb`XYf`6`c`W`Wk`U]b!`HYWk`bc`c`[`]Y`a`]h`bZi`YbWfb`k`]Y`A`f``6`c`W`_`i`bX`A`]gg`6]hWk`]b`ZY]YfhY``6Y]a`»Ja`VcfYY`bi`f`a`]h`9]b`UXi`b[`]Ua`Yb`a`Y`f`U`g`%`*`\$\$`:`Ø\`fi`b[`g`_`f`À`ZhY`i`bX`6fUbWk`Yb[`i`fi`g`ni`gUa`a`Yb`ž`i`a`U`Y`g`J]fhi`Y`Y`ni`ZY]Yfb``8]Y`Ni`_i`bZi]gh`XU`ž`Ui`hYhY`XUg`A`chhc`XYf`?`cbZYfYbn``8]Y`Gh]a`a`i`b[`]XYf`XfY]hÀ[`]Yb`J`YfUbghU`hi`b[`]b`BU`Už`gU[`hY`XYf`@Y]hYf`Y]bYf`UdUb]gWk`Yb`C`b`]bY!`6ØfgYž`gY]`U`_`c`\`c`]gWk`i`bX`cdh]a`]gh]gWk`"5VYf`ni`fØW`_]b`Hc`_]c`ž`k`c`X]Y`hfc`W`YbYfY`i`bX`Y]gYfY`D]cb]YfUfVY]h`ghUhhZ]bXYhž`X]Y`a`]h`XYa`_Ø\`bYb`/`Ua`d`^`Y``]d/`

J]g]cbYb`j`cb`Y]bYa`g]Wk`j`Yfh]YZYbXYb`? fmdhc! 7fUg\`i`bX`XYa`Fi`]b`[`cVU`Yf`b]`YghcfYb`k`i`fXYb`_Øfn`]Wk`]b`Y]bYa`@`I`i`g\`chY``]b`C`_]bUk`U`VY]gY]hY`[`YgWk`cVYb`ž`k`c`Y]bY`XYf`k`]Wk]h[`ghYb`À\`f`]Wk`Yb`?`cbZYfYbnYb`XYf`6fUbWk`Y`X]Y`A`Ò[`]Wk`_Y]hYb`XYf`6`c`W`Wk`U]b!`HYWk`bc`c`[`]Y`a`]h`bZi`YbWfb`k`]Y`A`f``6`c`W`_`i`bX`A`]gg`6]hWk`]b`ZY]YfhY``

6Y]a`»Ja`VcfYY`bi`f`a`]h`9]b`UXi`b[`]Ua`Yb`a`Y`f`U`g`%`*`\$\$`:`Ø\`fi`b[`g`_`f`À`ZhY`i`bX`6fUbWk`Yb[`i`fi`g`ni`gUa`a`Yb`ž`i`a`U`Y`g`J]fhi`Y`Y`ni`ZY]Yfb``8]Y`Ni`_i`bZi]gh`XU`ž`Ui`hYhY`XUg`A`chhc`XYf`?`cbZYfYbn``8]Y`Gh]a`a`i`b[`]XYf`XfY]hÀ[`]Yb`J`YfUbghU`hi`b[`]b`BU`Už`gU[`hY`XYf`@Y]hYf`Y]bYf`UdUb]gWk`Yb`C`b`]bY!`6ØfgYž`gY]`U`_`c`\`c`]gWk`i`bX`cdh]a`]gh]gWk`"5

5VYf`ni`fØW`_]b`Hc`_]c`ž`k`c`X]Y`hfc`W`YbYfY`i`bX`Y]gYfY`D]cb]YfUfVY]h`

ghUhhZ]bXYhž'X]Y'a]h'XYa ' _Ø\ bYb'X][]hU`Yb`K Å\fi b[gYl dYf]a Ybh
XYg'@UbXYg'j YfVi bXYb']ghž'k Uf'XYf'Hcb' [Ub'n'UbXYfg"

⇒`Ui gZØ\ f`]WXYb`⇒hYfj]Yk g'a]h'XYf':]bUbW]U`H]a Yg'gW`i [Yb
6fUbWXYbZØ\ fYfž'5bk Å'hY'i bX`U_hi Y`Y'i bX`Y\Ya U`][Y
:]bUb'nUi Zg]W hgvY\ ÒfXYb`k Y[Yb`Y]bYf'g]W`Ui gk Y]hYbXYb
FY[i`]Yfi b[g_f]gY`b`>JdUb g'A i`h]a]`]UfXYb!8c`Uf!; YgWÅZha]h
j]fhi Y`Yb`J Yfa Ò[Ybgk YfhYb`5`Ufa "

5`g`>JdUb`VYgW`cggž'a]h'XYf'GY`VghfY[i`]Yfi b[`XYf
? fmdhc k Å\fi b[g]bXi ghf]Y`ni `Yl dYf]a Ybh]YfYbž'gU[hYb`j]Y`Y
A YbgWXYb`Ui Z'XYf' [Ub'nYb`K Y`hž'XUgg`X]Yg`b]W h`Zi b_h]cb]YfYb
k ØfXY" '@Y]XYf'g]Y\h'Yg`]a `A ca Ybh'gc`Ui gž'U`g`cV`g]Y`f]W h]h[
`]Y[Yb`_ØbbhYb ž'gU[hY`Y]bY`DYfgcbž'X]Y`gck c\`XYf`⇒Xi ghf]Y`U`g
Ui W`XYf`FY[]Yfi b[`bU\Y`ghY\h`"

⇒`XYb`Y`hYb`A cbUhYb`\UVYb`g]W`VY]`XYf`>JdUb`J]fhi U`
7i ffYbWm'9l WUb[Y`5ggcW]Uh]cb` `XYa`&\$%, `[Y[fØbXYhYb
; fYa]i a ži a `Y]bYb`[`cVU`Yb`DfÅnXYbnZU``ZØf`X]Y
GY`VghfY[i`]Yfi b[`XYf`? fmdhc]bXi ghf]Y`ni `gW UZZYb` `[fc»Y
A Y]bi b[gj YfgW]YXYb\Y]hYb`Yf[YVYb"

8]Y`C f[Ub]gUh]cb`gY`Vghž'gU[hYb`A]h[`]YXYf`Ui g`XYb`" &
`nYbn]YfhYb`? fmdhc!6ØfgYb`XYg'@UbXYg'i bX`XUfi bhYf`Y\Ya U`][Y
FY[]Yfi b[gVYUa hYž'VYZ]bXYh'g]W`]a `; f]ZZ`Y]bYf`? f]gYž'X]Y`]\fYb
[YgUa hYb`Nk YW`VYXfc`h`"

8]Y`UdUb]gWY` :]bUb'nX]YbghY]ghi b[gVY\ ÒfXY`\Uh`k]YXYf\c`h`]fY
gW`YW`hY`FY[]Yfi b[gZØ\ fi b[`_f]h]g]Yfhž'i bX`]b`Y]bYa
VYY]bXfi W_YbXYb`5_h'XYg`HfchnYg`ZØf`>JdUb`\UVYb`A]hUfVY]hYf
XYg`>J 795!GY`fYhUf]Uhg`gc[Uf`Y]bY`; Yk Yf_gW UZi[Y[fØbXYhž'i a
ni`j Yfgi WXYbž'g]W`gY`Vgh`ni `gW`ØhnYb"

8]Y`l fgd fØb[Y`XYf`U_hi Y`Yb`? f]gYž'X]Y`Y]bY`DUhng]hi Uh]cb`a]h
FY[i`]Yfi b[gVY\ ÒfXYbž'nYfghØfYf]gWY`A UW h_Åa dZY`i bX`Y]bYb
W fcb]gWYb`A Ub[Y`Ub`FYggci fW`b`VY]b\U`hYhž`]Y[Yb`]b`>JdUb g
< YfUb[Y\Ybgk Y]gY`Ub`? fmdhc k Å\fi b[Yb`i bX`XYa`GhUhi g`XYg
@UbXYg`U`g`k Y[k Y]gYbXYg`[`cVU`Yg`5_h]j]hÅhgnYbhfi a`ZØf`XYb

<UbXY`a]hj]fhi Y`Yb`J Yfa Ò[Ybgk YfhYb"

?i fn`VYj cf`g]Y`&\$%(`gdY_hU_i `Àf`]a d`cX]YfhYž`k Uf`X]Y`]b`>JdUb
UbgÀgg][Y`? fmdhc!6 ÒfgY`A H; cl` [Ya YggYb`Ua` [Y\UbXY`hYb
J c`i a Yb`j cb`6]hWc]b`i bX`UbXYfYb`ZfØ\Yb`? fmdhc k À\fi b[Yb`X]Y
U_hj] ghY`XYf`K Y`h"

5`g`HY]`]\fYf`UbgW\`]Y» YbXYb`6Ya Ø\i b[Ybž`Y]bnY`bY`>] YghcfYb
ni`gW\ØhnYb`i bX`[`Y]W\ nY]h][`XYb`GhUhi`g`XYg`@JbXYg`U`g`[`cVU`Yg
NYbhf i a`ZØf`Y]b`gW\ bY`k UW\gYbXYg`i bhYfbY\ a Yb`ni`g]W\Yfbž
Yf_UbbhY`X]Y`F Y []Yfi b[`&\$%+`U`g`YfghY`XYf`K Y`h
? fmdhc k À\fi b[Yb`U`g`:] bUb nUb`U[Yb`Ub"

?i fn`XUfUi Zž]ba]hYb`Y]bYf`9l d`cg]cb`bYi Yf`6 ÒfgYb`i bX`Y]bYg
a Ugg]j Yb`>] Ygh]h]cbgVcca`g`Øb[YfYf`UdUb]gW\Yf`?i bXYbž
f]W\hYhY`X]Y` : G5`XUg`YfghY`GmghYa`ni`f`@]nYbn]Yfi b[`j cb`? fmdhc!
6 ÒfgYb`Y]b"

; `Y]W\ nY]h][`VY[Ubb`g]Y`]\f`9l dYf]a Yb`h`a]h`XYf`GY`VghfY [i`]Yfi b[
XYf`>Xi`ghf]Y`]b`XYf`<c Zbi b[ž`XUgg`g]Y`g]W\`Ub [Yg]W\hg`]\fYf
Y][YbYb`VY [fYbnhYb`F Yggci`fW\`b`Ui Z`X]Y`>] 7 95`j Yf`UggYb`_ØbbhYž
i a`]\fY`Y][YbYb`A]h[`]YXYf`ni`ØVYfk UW\Yb`i bX`XmbUa`]gW\Y
bYi Y`F]W\h`]b]Yb`ZØf`X]Y`>Xi`ghf]Y`ni`Yb`hk]W_Y`b"

J]Yf`>]\fY`gd`ÀhYf`gW\Y]bh`X]Y`F Y [i`]Yfi b[gVY\ØfXY`a]h`XYb
9f[YVb]ggYb`b]W\h`ni`Zf]YXYb`ni`gY]b"

Dfchc_c`Y`XYf`J cfghUbXgg]hni b[Yb`j ca`8 YnYa VYfž`X]Y`XYf` : H
j cf`]Y[Ybž`VYgW\ fY]VYbž`XUgg`>] 7 95`j cb`XYf` : G5`k Y[Yb`nk Y]Yf
G]hni b[Yb`9bXY`YhnhYb`>]\fYg`Y]bY` Yl hfYa`ghfYb[Y`K Ufbi b[
Yf\U`hYb`\Uh"

A]h`XYf`G]hi Uh]cb`j YfhfUi`hY`DYfgcbYb`gU[hYbž`X]Y
5i`Zg]W\hgVY\ØfXY`gY]`VYgcf[h`ØVYf`J YfnØ[Yfi b[Yb`VY]`k]W\h][Yb
J cf`gW\]Z]hYb`ni`f`6Y`_Aa dZi b[`XYf` ; Y`Xk`ÀgW\Y`i bX`ž`k]Y`XUg
Dfchc_c`nY][hž`gY]`b]W\h` _`Ufž`k Y`W\Y`5fh`j cb`6YfUhi b[Yb`XUg
; fYa]i a` \UhhYž`k]Y`XYf`9bhgW\Y]Xi b[gdfcnYgg`k Ufž`k Ufi a`X]Y
G]hi Uh]cb`k]Y`Yg`k Uf`i bX`k Ug`X]Y`J YfUbhk`cfhi b[`XYf`

J c f g h U b X g a] h [`] Y X Y f ` k U f " "

8] Y ` : G 5 ` k] Y g ` U i W X ` U i Z ` Y] b Y b ` A U b [Y ` ` U b ` ? c a a i b] _ U h] c b
n k] g W X Y b ` X Y b ` 7 9 5 ! 8] f Y _ h c f Y b ž ` \ f Y a ` G Y _ f Y h U f] U h i b X ` X Y b
A] h [`] Y X g V Y h f Y] V Y f b ` \] b ž ` k U g ` n i ` Y] b Y a ` g W X ` Y W X h Y b ` A U b U [Y a Y b h
X Y f ` C f [U b] g U h] c b ` Z Ø \ f h Y " "

8] Y ` Ø b [g h Y b ` A U f _ h i f V i ` Y b n Y b ` \ U V Y b ` X U n i ` [Y Z Ø \ f h ž ` X U g g ` g c k c \ `
b Y i Y ` U ` g ` U i W X ` Y h U V `] Y f h Y ` ? f m d h c k Å \ f i b [Y b ` Y] b Y b ` j c ` ` g h Å b X] [Y b
, V Y f d f Ø Z b [g d f c n Y g g ` X i f W X ` U i Z Y b ` a i g g h Y b ž V Y j c f ` b Y i Y
6 Y h f Y] V Y f ` X U a] h ` \ U b X Y ` b ` _ c b b h Y b " ` ð ` Y] b] [Y b ` : Å ` ` Y b ` \ U h ` Y g ` g Y W X g
A c b U h Y ` V] g ` n i ` Y] b Y a ` 7 \ f [Y X U i Y f h ž ` V] g ` Y] b Y ` Y] b \ Y] h] W X Y
K Å \ f i b [` j c b ` X Y f ` 7 9 5 ` Ø V Y f d f Ø Z h ` k i f X Y " "

8] Y ` 5 i Z g] W X h g V Y \ Ø f X Y b ` \ U V Y b ` X U f U i Z [Y X f Å b [h ž ` J c f g W X f] Z h Y b ` n i f
6 Y _ Å a d Ž b [` X Y f ` ; Y ` X k Å g W X Y ` n i ` Y f ` U g g Y b " " " " U V Y f ` X] Y ` ð X i g h f] Y
\ U h ` g] W X ` N Y] h [Y b c a a Y b ž ` X U f U b ` n i ` U f V Y] h Y b " ` 9 g ` [] V h ` Y] b Y ` g Y \ f
g h U f _ Y ` 6] h h Y ` j c b ` X Y f ` : G 5 ž X] Y g ` j c f U b n i h f Y] V Y b ` ž g U [h Y ` A U g U c
M U b U [U ž D f c Z Y g g c f ` U b ` X Y f ` A Y] ! I b] j Y f g] h Å h i b X ` 7 9 5 !
J c f g h U b X g a] h [`] Y X " "

M U b U [U ` g U [h Y ž ` X Y f ` 7 9 5 ` Z Y \ ` Y ` Y g ` U b ` F Y g g c i f W X b ž i a ` g W X b Y ` `
j c f U b n i _ c a a Y b " ` 9 f ` Å i » Y f h Y ` U i W X ` 6 Y X Y b _ Y b ž ` X U g g ` ? f m d h c !
6 Ø f g Y b ` _ ` Y] b Y ` 6 Y h f Y] V Y f ` g Y] Y b ž ` k Y b b ` g] Y ` U ` g c ` [Y V Y h Y b ` k Y f X Y b ž
\ c W X f U b [] [Y ` A U » b U \ a Y b ` i a n i g Y h n Y b ž ` k Å f Y ` Y g ` Z Ø f ` g] Y ` U i Z [f i b X
Z Y \ ` Y b X Y f ` F Y g g c i f W X b ` k] f _ `] W X ` g W X k] Y f] [` n i ` f Y U [] Y f Y b " "

9 f ` Z Ø [h Y ` \] b n i ž ` X U g g ` X] Y ` J c f g W X f] Z h Y b ` n i f ` 6 Y _ Å a d Ž b [` X Y f
; Y ` X k Å g W X Y `] b ` 9 f a U b [Y ` i b [`] b h Y f b U h] c b U ` Y f ` J Y f Y] b V U f i b [Y b
Ø V Y f ` X Y b ` 5 i g h U i g W X ` j c b ` ? i b X Y b X U h Y b ` n k] g W X Y b ` 6 Ø f g Y b ` g W X k Y f
i a n i g Y h n Y b ` g Y] Y b " "

8] Y ` 6 Y h f Y] V Y f ` X Y f ` 6 Ø f g Y b ` V Y Z Ø f W X h Y b ž ` X U g g ` g] Y ž ` g Y ` V g h ` k Y b b ` k] f
X] Y g Y ` F Y [Y ` b ` g W X U Z Y b ž ` g] Y ` b] W X h i a g Y h n Y b ` _ Ø b b Y b ` ž g U [h Y ` Y f " "

9] b Y ` X Y a ` 7 9 5 ` b U \ Y ` g h Y \ Y b X Y ` D Y f g c b ` g U [h Y ž ` X U g g ` X U g
6 Ø f c d Y f g c b U ` \ U i d h g Å W X `] W X ` U i g ` F Y b h b Y f b ` j c b ` 6 U b _ Y b ž ` A U _ Y f b
i b X ` F Y [] Y f i b [g V Y \ Ø f X Y b ` V Y g h U b X ` i b X ` b] W X h ` U i g ` 5 V [Y c f X b Y h Y b

j cb`A]h[`]YXgi bhYfbY\ a Yb"

8Yg\U`V`j YfghY\h`Xcfh`b]Ya UbX`k]f`_]W\`6`cW`W`U]b`i`bX
?fmdhck Å\fi b[Yb""8 Ug[]UbnY`8i fW`Y]bUbXYf`nY][hž`XUgg`Yg`g]W
b]W`h`i`a`Y]b`Y]bZUW`Yg`DfcV`Ya`XYf`FY[]Yfi b[gZ\fi b[`UbXY`h`
8]Y` : G5`]gh`gY\`f`j YfÅf[Yfh`ØVYf`XUg`[YgUa hY`A UbU[Ya Ybh ž
gU[hY`X]Y`DYfgcb"

5`g`5b`hk`cfh`Ui`Z`Y]bY`6]hY`i`a`GhY`i`b[bU\`a`Y`gU[hY`X]Y`> 795ž
XUgg`g]Y`U`g`F`YU`_h]cb`Ui`Z`X]Y`6Y`X`Y`b`_`Y`b`X`Y`f` : G5`J`Y`f`V`Y`g`g`Y`fi`b[Yb
j`cfbY\`a`Y`"

J`cf`g]h`n`Y`b`X`Y`f`X`Y`g`> 795`]gh`G`U`h`c`g`\`j`<`U`gi`c`ž`D`f`Å`g]X`Y`b`h`X`Y`g
6`f`U`b`W`Y`b`f]Y`g`Y`b`7`c]b`W`Y`W`_`ž`a`]h`Y`fb`U`b`b`h`Y`b`J`Y`f`h`f`Y`h`Y`fb
j`Y`f`g`W`]Y`X`Y`b`Y`f`6`Y`h`f`Y]V`Y`f`i`b`X`Y`i`h`Y`fb`Y`b`9`l`d`Y`f`h`Y`b`]a`J`c`f`g`h`U`b`X`"

C`V`k`c`\`Y`g`X`U`f`U`b`[`Y`U`f`V`Y]h`Y`h`\`U`h`ž`X`Y`b` ; YbY\`a`][i b[gdfcnYgg`ni
V`Y`g`W`\`Y`i`b][Ybž`gU[hYb` ; Y[bYf`j`cb`<`Ugi`c`]a`> 795ž`X`U`g`g
J`Y`fn`Ø[Yfi b[Yb`V`Y]`X`Y`f` ; YbY\`a`][i b[j`cb`7`c]bg`Y]b`Y`b`i`b`ZU]f`Y`b
B`U`W`h`Y]`Z`Ø`f`b`Y`i`Y`f`Y`H`Y]`b`Y`a`Y`f`g`W`U`Z`Z`Y`b`ž`X`U`g]Y`j`Y`f`gi`W`Y`b`ž`a`]h
`Å`b[Yf`Y`h`U`V`]Y`f`h`Y`b`5`_`h`i`f`Y`b`k`]Y`<`Ugi`c`g`7`c]b`W`Y`W`_`ni
`cb``i`ff]Y`f`Y`b`"

8`Y`f`> 795`f`Å`i`a`h`Y`Y]b`ž`X`U`g`g`X`Y`f`D`f`c`n`Y`g`g`U`i`Z[fi bX`XYg`A`Ub[Y`g
U`b`e`i`U`]Z`n]Y`f`h`Ya`DY`f`g`c`b`U`Ub[Y`[Y`X`U`i`Y`f`h`\`U`V`Y`i`b`X`X`U`g`g`X]Y`g
I`b`U`b`b`Y`a``W`_`Y]h`Y`b`Z`Ø`f`b`Y`i`Y`A`]h[`]Y`X`Y`f`j`Y`fi`f`g`U`W`h`\`U`V`Y`"5`V`Y`f
Y`g`Z`Ø[hY`\]b`ni`ž`X`U`g`g`Y`g`b]W`h`X]Y`5`V`g]W`h`\`U`V`Y`ž`Y`h`U`V`]Y`f`h`Y`f`Y
6`Ø`f`g`Y`b`ni`V`Y`j`c`f`ni`[Yb"

?YbbYf`XYf` ; Yk Yf`_g`W`U`Z`h`g`U[hYbž`g]Y`g`Y]j`cb`A`]hUfVY]hYfb
[Y[fØb`X`Y`h`k`c`f`X`Y`b`ž`X]Y`i`b`ni`Z`f]Y`X`Y`b`a`]h`X`Y`b
DYfgcbU`Y`b`hg`W`Y]X`i`b[Yb`X`Y`g`A`UbU[Ya`Y`b`hg`g`Y]Y`b`Ni`]`\`f`Y`b
: c`f`X`Y`fi`b[Yb`ž`X]Y`g]Y`]b`X`Y`b`g`c`n]U`Y`b`A`Y`X]Y`b`j`Y`f`Ø`Z`Z`Y`b`h]W`h`\`U`h`ž
[Y\`Ø`f`h`X]Y`5`V`g`Y`h`ni`b[j`cb`G`W`\`Ø`g`g`Y`Z][i`f`Y`b`V`Y]`X`Y`f`> 795`"

J`c`f`g`h`U`b`X`g`a`]h[`]Y`X`M`U`b`U[U`[U`V`ni`ž`X`U`g`g`Y`g`g`Y`\`f`i`b[Yk`Ø`\`b`]W`k
k`U`f`ž`X`U`g`g`Y]b`Y` ; Yk Yf`_g`W`U`Z`h]b`Y]b`Y`f`g`c`_`Y]b`Y`b`C`f[U`b]g`U`h]c`b
[Y[fØb`X`Y`h`k`i`f`X`Y`ž`i`b`X`Z`Ø[hY`\]b`ni`ž`X`U`g`g`Y`f`X`Y`b`J`Y`f`X`U`W`h`

\Y[hYž'XUgg'X]Y'A]hUfVY]hYf'XYg'i bhYfVYgYmhYb
JYfk U`hi b[gVØfcg'i bhYf' [fc»Yb'8fi W_[YfUHYb'g]bXž'Y]bY'A Yb[Y
ni 'VYUfVY]hYb'Wł]b'6Yk YfVi b[Yb'gWłbY` " "

8]Y': G5'i bX'7c]bWłYW_`Y\bhYb'Y]bY'GhY`i b[bU\a Y'UV"

EiY`Y.:]bUbW]U`H]a Yg

8YhU]`g

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