

? fmdhc Z]b Ub n. '6]hWc]b 'hf]ZZh'Ui Z A U]b ghfYUa !5V`Y\ bi b[

K]`_ca a Yb'ni a '7fmdhcZ]bUbW!BYk g`YhhYf`X]YgYf`K cWXY
j cb': H"~a a Yf'bcW`YfgW`ØhhYfhj ca `Ni gUa a YbVfi W`j cb
: HL ž`_Äa dZYb'6]hWc]bYf'[Y[Yb'VY_UbbhY': Y]bXY""7fmdhc
Xi fW`YVhini a `; `ØW_Y]b'[c`XYbYg`NY]hU`hYf"9g`k Uf`Y]b
\UfhYg`>\f`ZØf'? fmdhc!6YZØfk cfhYfž`XU`]\f`A Ub]ZYgh`ZØf`Y]bY
gW`ÖbY`bYi Y`K Y`h`k]YXYf\c`h`Xi fW`GhØfnY`i bhYf[fUVYb
k i fXY`Wc]b`DfY]gY`i bX`A]ggYfZc`[Y`k]Y`XYf`GhUV`YWc]b
HYffUI G8ž`XYf`<YX[YZcbXg`H\fYY`5ffck g`7Ud]hU`i bX`X]Y
?fYX]h[YVYf`J cmU[Yfž`6`cW_:]i bX`7Y`g]i g"5VYf`XYf
Ni gUa a YbVfi W`XYg`5i g\Äb[YgW`]Xg': HL `U`h`k]f_]W`XYb
?Yfb'[YhfcZZYb"~>XY`9bh\Ø`i b[`ØVYf`X]Y`@cW_Yf\Y]hž`X]Y
XYb`5i ghUi gW`Xi fW`XfUb[ž`\Uh`XYb`J YfXUW`h] Yfh]Yžž`XUgg
?fmdhc`[fi bXgÄhn`]W`ZUi ``]gh`G_Ydh]_Yf`i bX`gc`W`Yž`X]Y
[YfUXYni `Ua d^Y``]d/

K]`_ca a Yb'ni a '7fmdhcZ]bUbW!BYk g`YhhYf`X]YgYf`K cWXYj cb
: H"~a a Yf'bcW`YfgW`ØhhYfhj ca `Ni gUa a YbVfi W`j cb': HL ž`
_Äa dZYb'6]hWc]bYf'[Y[Yb'VY_UbbhY': Y]bXY""

7fmdhc`Xi fW`YVhini a `; `ØW_Y]b'[c`XYbYg`NY]hU`hYf"

9g`k Uf`Y]b`\UfhYg`>\f`ZØf'? fmdhc!6YZØfk cfhYfž`XU`]\f`A Ub]ZYgh`ZØf`
Y]bY`gW`ÖbY`bYi Y`K Y`h`k]YXYf\c`h`Xi fW`GhØfnY`i bhYf[fUVYb
k i fXY`Wc]b`DfY]gY`i bX`A]ggYfZc`[Y`k]Y`XYf`GhUV`YWc]b`HYffUI G8ž`
XYf`<YX[YZcbXg`H\fYY`5ffck g`7Ud]hU`i bX`X]Y`?fYX]h[YVYf`
J cmU[Yfž`6`cW_:]i bX`7Y`g]i g"

5VYf`XYf`Ni gUa a YbVfi W`XYg`5i g\Äb[YgW`]Xg': HL `U`h`k]f_]W`XYb`
XYb`?Yfb'[YhfcZZYb"~>XY`9bh\Ø`i b[`ØVYf`X]Y`@cW_Yf\Y]hž`X]Y`XYb`
5i ghUi gW`Xi fW`XfUb[ž`\Uh`XYb`J YfXUW`h] Yfh]Yžž`XUgg`?fmdhc

[fi bXgÅhñ]WÅ`ZUi` ``]gh"G_Ydh]_Yf'i bX'gc`WÅYž`X]Y` [YfUXYni
ZY]bXgY`][`g]bXž`g]bX`Ui ZXYa` `J cfa UfgWÅ`"GY]h`K cWÅYb`ZfU[Yb
a]WÅ` : fYi bXYž`cV` : HL`XYf`YhnhY`BU[Y`]a` `? fmdhc!GUf[`]gh`

9g`k YfXYb`bi b` : fU[Yb` [YghY`hž`cV`? fmdhc`U`g` :]bUbnk YgYb
fY[i`]Yfh`k YfXYb`gc`hYž`XU`Yg`]`a` `Y]bY`@Y[]h]a`]hÅ`h`j Yf`Y`]\Yb
k ØfXYž`X]Y`G_Ydh]_Yf`gU[Ybž`XUgg`Yg`g]Y`b]WÅ`h`j YfX]Yb`h` : cfa U`Y
FY[Y`b`k ØfXYb`X]Y`HØf`j cb`? fmdhc`ni`hfUX]h]cbY`Yb`b`gh]hi`h]cbYb
ÖZbYb`i bX`a` Ö[`]WÅ`Yfk`Y]gY`X]Y` :]bUbna` Åf`_hY`Ui ZY]bY`K`Y]gY
]bZ]n]YfYbž`k]Y`Yg`V]g\Yf`b]WÅ`h`XYf` : U`k`Uf`

8]Y`5_UXYa`]_Yf`GhYd\Yb`7YWÅ`Yh]`i bX`?]a` `GWÅ`cYb`\c`hn`gU[Ybž
Yg`gY]`Ub`XYf`NY]hž` `? fmdhc`VfYbbYb`ni` ``UggYb` "K`Å`fYbX`XYg
X]Ygk`ÖWÅ][Yb` : H!`? fmdhc[]dZY`g`]b`@cbXcb`gU[hY`XYf`VY`_UbbhY
G_Ydh]_Yf`GhYd\Yb`8]Y`\`Y]bYa` `; fYa`]i`a` `j`cb
6fUbWÅ`Yba`]h[`]YXYfbž`XUgg`]\fY` ; YgWÅ`Å`ZhY`Ui Z`k`]fhgWÅ`UZh]WÅ`Yf
i bX`hYWÅ`bc`c[]gWÅ`Yf`5Vgi`fX]hÅ`h`VYfi` \Yb`"

5i ZXYa` `Ub[fYbnYbXYb`6Ub`_Yb[]dZY`XYf` : H`\UVY`]WÅ`X]YgY
K`cWÅ`Y`6Ub`_Yfž`XUfi`bhYf`j`cb`DA`cf[Ub`i`bX`GcWÅ`hÅ` ; Åb`ÅfU`Yž
[YZfU[hž`cV`XYf`Fi`Z[YZÅ`\fXYh`gY]ž`k`Ybb`gYf]ÖgY` :]fa`Yb`a`]h`XYf
6`cW`WÅ`U]b!HYWÅ`bc`c[]Y`]YVÅi` [Y`hYb`"9g`[UV`Y]bY`dY]b`]WÅ`Y
%\$!GY`_i`bXYb!Gh]`Yž`VYj`cf`X]Y`Ub[Zf]gh][Yb`N]Y`Y`VYgd`fcWÅ`Yb
k`i`fXYb`"

I`bX`k`Ybb`G]Y`X]Y`9i`fcd`Å]gWÅ`Y`NYbhfU`VUb`_ZfU[Ybž`]gh`Yg`YbX`]WÅ
Ub`XYf`NY]h`Ui`Zni` \ØfYbž`XUfUi`Zni` `k`UfhYbž`XUgg`X]Y`b]WÅ`h`a`Y`\f
]a` `9b`hghY`\Yb`VY[f]ZYbY`fYg`]gh`a`Y`\f`U`g`Y]b`d\`fnY`\bh`\Yfž
@Yi`hY`É`bXi`ghf]Y`Y]bYb`Nk`YW`_Z]bXYh`"

8Yf` ; `Ui`VYž`XUgg`b`bcj`Uh]cb`i`a` `YXYb`DfY]g`F`Ui`a` `[Y[YVYb
k`YfXYb`a`i`ggž`\Å`h`g]WÅ`\Ufhb`ÅW`][ž`gU[hYb`i`f]WÅ`6]bXgY]`i`bX
Øf[Yb`GWÅ`UUZ`j`cb`XYf`9N6`Ua` `A`]h`k`cWÅ`]b`Y]bYa` `6`c[VY]hfU["
8`Ug`\Ufhb`ÅW`][Y` : Ygh`\U`hYb`j`cb`6]hWc]b`Ub`fi`bX`&\$`"\$`\$`\$`~` `]gh]b
]\fYb`5i` [Yb`b]WÅ`hg`k`Y]hYf`U`g` `Y]b`_Øbgh]WÅ`\YfVY][YZØ`\fhYf
`YhnhYf`5hYa`ni` [`j`cf`XYa` `K`Y[`]b`X]Y`6YXYi`hi`b[g`c`g][_Y]h` "

8]Y`F`YU`_h]cb`XYf`b`Xi`ghf]Y`k`Uf`Zfi`ghf]YfYbX`"K`Ybb`a`Ub`a`Y]bYb

DcghY]b[Ub[[`Ui VYb`XUfZ`UfVY]hYh`X]Y`? fmdhc!DF !A UgWk]bY`fi bX
i a`X]Y`I` \fz`i a` Bcfa]Yg`XUj cb`ni`ØVYfnYi [Ybž`XUgg` : HL`b]Wk h
X]Y`6fUbWkY`fYdf`ÄgYbh]Yfh`

8]Y`GhfUHY[]Y`VYghUbX`XUf]bž`g]Wk`gc`k Y]h`k]Y`a` Ò[`]Wk`j cb`GUa
6Ub_a Ub!: f]YX`ni`X]ghUbn]YfYb`"5bXYfY` \UVYb`[YgU[hž`XUg
DfcV`Ya` `]Y[`Y`]b`nYbhfU`]g]YfhYb`6ÖfgYb`i bX`Uf[i a`Ybh]YfYbž`XUgg
X]YgY`? f]gY`XYb` , VYf[Ub[`ni`X`YnYbhfU`]g]YfhYb` :]bUbnYb
VYgWk`Yi b][Yb`gc`hY`"C XYf`XUgg`6]hWk]b`b]Wk`h`XUg`DfcV`Ya` `]gh`

K Ug`XYb`9N6!6`c[`VYhf]Zž`b`i bž`Už`X]Y`NYbhfU`VUb_` \Uh`g]Wk`Ui Z
6]hWk]b`Y]b[Y`UggYb`i bX`] \fYb`6`c[!6Y]hfU[`a`]h`Y]bYf`FY] \Y`XYf
[fÖ`hYb`<]hg`j cb`7fmdhc`7f]h]W`UV[Yfi bXYh`8Yf`K Yfhj cb
6]hWk]b`VUg]Yfh`fY]b`Ui Z`GdY`i`Uh]cbYb`ž`Yg`]gh`Y]b`VY]gd]Y`cgYf
K Yfh`"J YfgWk`a`i`hnYf`i`bX`Y]b`FYdi`hUh]cbgf]g]_c`ZØf`6Ub_Yb`"

5VYf`UbghUhh`a`]h`XYb`5f[i a`YbhYb`XYf`5i`hcfYb`ni`f]b[Ybž` \UVYb
X]Y`a`Y]ghYb`5b`hk`cfhYbXYb`]b`XYb`gc`n]U`Yb`A`YX]Yb`j`Yfgi`Wk`hž
6]bXgY]`i`bX`GWk`UUZ`Ui`Z[fi`bX`] \fYf`J`YfV]bXi`b[`ni`Y]bYf
NYbhfU`VUb_`ni`X]gei`U`]Z]n]YfYbž`X]Y`] \fY`Y][YbY`X][]hU`Y`K`Ä`fi`b[
VYhfUWk`hY`hfUVYf`b]Wk`h`gY`f`k`Y]h[Y`_ca`a`Yb`]gh`"

6f]Ub`5fa`ghfcb[ž; YgWk`Ä`ZhgZØ` \fYf`XYf`]b`XYb`i`G5`Ubg`Ägg][Yb
7c]bVUgY`i`bX`a`Y]bYf`A`Y]bi`b[`bUWk`GUa`6Ub_a Ub!: f]YXg
k`U`fgWk`Y]b`]Wk`Yf`B`UWk`Zc`[Yf`U`g`<Ui`dhUbk`U`h]cb`? fmdhc`]a
?cb[fYggž[Ub`n`Y]bZUWk`Ub`hk`cfhYhY`a`]h`Y]bYa` `UWk`Yb`XYb
9a`c`Ź`"

Ni [Y[YVYbž`b]Ya` UbX`Yfk`UfhYh]j`cb`XYf`9N6ž`XUgg`g]Y`g]Wk`c`ZYb
ZØf`XYb`5i`ZVUi`Y]bYf`df]j`UhYb`K`Ä`fi`b[`Y]bgYhnhž`UVYf`X]Y
6fUbWk`Y`a`i`gg`Y`hnh`a`Y`f`XYbb`Y`] \fY`Nk`Y]ZYf`ØVYfnYi [Ybž
UbghUhh`D` \chc`g` \c`dd]b[`Y]bY`7`c`k`bgb`UgY`Ui`Z`7` \f]gh]b`Y
@U[UfXYg; Yg]Wk`h`i`bX`Ub`hk`cfhYh`a`]h`J]Y`GdU`»`VY]a
5fa`V`Y]VYb`"

8]Y`K`]hnY`a` Ò[Yb`Zi`b_h]cb]Yfh` \UVYbž`U`g`X]Y`NU` \Yb`gh]Y[Ybž
UVYf`X]Y`? fmdhc`k`Y`h`ghY` \h]j`cf`Y]bYf`YI`]ghYbn]Y`Yb`? f]gY`"8 Ug
Gd]Y`Yb`j`cf`XYa`Di`V`]_i`a`]b`XYb`gc`n]U`Yb`A`YX]Yb`fY]Wk`h`b]Wk`h

Ui g''

8]Y' ðXi ghf]Y'a i gg'U_nYdh]YfYbž'XUgg'g]Y'6Ub_a Ub!: f]YX
\Yfj cf[YVfUW h'\Uh"': Ub g'XYf'XnYbhfU'Yb':]bUbn]Yfi b['a ØggYb
g]W\ [YbUi Yf'Ub gY\Ybž'k Ufi a 'g]Y'X]Y'E i Y''Y'gc'j]Y'Yf'<UW_g']gh
i bX'k]Y'g]Y'c\ bY'Y]bY'nYbhfU'Y'6ÖfgY'Zi b_h]cb]YfYb'k]fXž'i a
DfY]gY'ZYghni 'Y[Yb'cXYf'?i bXYb'9]b!'i bX'5i g[Àb[Y']b'X]Y
?fmdhc k Y'hini 'V]YhYb"

K Ybb'X]Y' ?fmdhc]bXi ghf]Y'X]YgY'Yb hgW\ Y]XYbXYb': fU[Yb'b]W\ h
VYUbhk cfhYb' _Ubbž'k]fX'g]Y'g]W\ 'a Ò[']W\ Yfk Y]gY'b]Y'Yf'c'Yb"' ðW
'UggY'G]Y'a]h'XYb': YXUb_Yb'j cb'8Uj]X'HfU]bYfž'7\]YZ'9I YW'h]j Y
XYg' ðj Ygha Ybh!F YgYUfW\!I bhYfbY\ a Ybg'BYk '7cbghfi W'g.'

Ni 'j]Y'Y'X]YgYf'J Yfa Ò[Yb gk YfhY'g]bX'a]hY]bUbXYf'j YfVi bXYb'
k]Y'k]f'VY]: HL 'gY\Yb"''''''Y]bY'gY\ f']bnYghi ÖgY'G]hi Uh]cb"'' ðhnhž'XU
Y]bYf'XYf'8ca]bcghY]bY'i a [YZU''Yb']ghž'Yfk UfhYb'k]fž'XUgg'Yg'bi f
Y]bY': fU[Y'XYf'NY]h']ghž'V]g'U''Y'i a ZU''Yb"''

@]Y[h'8Uj]X'HfU]bYf'ZU'gW\ 3'GYbXYb'G]Y'a]f'k]Y'ja a Yf'Y]bY'9!A U]
Ub'gW'hh"W\]dc']bU4 Zh"W'ca ""

K ÒW\ Yb h']W\ Y' < Ò\ Y di b_hY. '

- HYa UgY_ž'XYf'ghUUh']W\ Y' ðj Ygha YbhZcbXg'G]b[Udi fgž'\Uh
Y]bY', VYfd fØZi b['gY]bYf'i b['ØW_gY'] [Yb': HL! ðj Ygh]h]cb
Y]b[Y'Y]hYh" 'G]b[Udi fg'GhUUhgZcbXg'; ⇒ '\Uh'Ui W\ 'U'g
ðj Yghc f']b'XYb'Ub[YgW\ 'U[YbYb'?fmdhc!6fc_Yf'; YbYg]g
Y]b'c ZYbYg'c\ f" '6Y]XY'ZfU[k ØfX][Yb'9bhgW\ Y]Xi b[Yb
\UVYb'G]b[Udi fg'5a V]h]cbYbž'Y]bY'8fY\gW\ Y]VY'ZØf
X][]hU'Y'5ggYhg'ni 'k YfXYbž'YfbYi hini a ' ; YgdÖh[Ya UW'h"
?ca]gW\ ž'XUgg'Yg'gW\ Y]bVUf'b]Y' _'Uddh" 'A YfW'XYg'F i Y\
i bX']W\ \UVYb'X]Y'; YgW\]W\ hY'\]Yf'VY\ UbXY'h''
- 6]bUbW' hf]h'bi f'Y]b' ð\ f' bUW' ðdUb'ni fØW_ž'bUW'XYa
X]Y'F Y[i ']Yfi b[gVY\ ÖfXYb'X]Y'J YfVfUi W\ Yf']b'XYb''YhnhYb
ð\ fYb'j cf'XYf'@Y[U']hÀh'XYf'5_h]j]hÀhYb'XYf'6ÖfgY']a
@UbX' [Yk Ufbh'\UhYb"''

- 8]Y`FY[i`j]Yfi b[`XYf`Yi fcdÀ]gWXYb`A Af_hY`ZØf`? fmdhc!
5ggYhgž`X]Y`U`g`K`YbXYdi b_h`ZØf`; YgYhn[YVYf`[YZY]Yfh
k i fXYž`X]Y`j`Yfgi`W`hYbž`X]YgY`j`c`Uh]Y`6fUbWXY`]b`XYb`; f]ZZ
ni`VY_ca`a`Ybž`]gh`bUW`XYa`Ni`gUa`a`YbVfi`W`j`cb`: HL
YVYbZU`g`i`bhYf`6YgW`i`gg`[YfUhYb`" `#`Y]bYf`5b\`Øfi`b[`]b
X]YgYf`K`cW`Y`ghY`hYb`a`Y`fYfY`Yi`fcdÀ]gWXY`; YgYhn[YVYf
X]Y`: À\`[_Y]hj`cb`A`]WU`]b`: fU[Yž`Y]bY`: HL!À`b`]WXY
?UhUghfcd\Y`]a`6`cW`ni`j`Yf\`]bXYfb`" `A`Y]b`?`c`Y[Y`5`_]`U
E`i`]b]c`i`bX`]W`gW`Ui`Yb`\]Yf`a`U`fY]b`"
- 9fgh[YghYfb`\]Y`h`XYf`GYbUhgUi`ggW`i`gg`ZØf
@UbXk`]fhgW`UZh`9fbÀ\fi`b[`i`bX`:`c`fghk`]fhgW`UZh`Y]bY
5b\`Øfi`b[`ni`:`HL`UVž`i`bX`7`:`H7!J`c`fg]hnYbXYf`F`c`gh]b
6Y\`bUa`gU[hYž`XUg`XYfnY]h[Y`I`G!GmghYa`h`UVY`@ØW_Ybž
@ØW_Ybž`@ØW_Yb`" `9f`ZØ[hY`\]bni`ž`XUgg`Y]bY`6`ØfgY`b]W`h
[`Y]W`nY]h[`U`g`<`À`bX`Yfž`?`fYX]h[YVYf`i`bX`J`Yfk`U`fYf
Ži`b[`]YfYb`_`Ø`bY`" `9g`YI`]gh]Yfh`Y]bZUW`b]W`h]b`i`bgYfYa
hfUX]h]cbY`Yb`:`]bUbngmghYa`i`bX`]W`XYb_Yž`XUgg
X]YgY`VYb`Df]bn]d]Yb`i`bX`J`c`fgW`f]ZhYb`ZØf`?`fmdhc`[Y`hYb
gc`hYb`" `fk`#`H`Ub`a`Y]bYb`?`c`Y[Yb`æ`g\i`U`C`]j`Yfž`XYf`Yg
Xi`fW`[YgYggYb`\Uhž`XUa`]h]G]Y`Yg`b]W`h`hi`b`a`i`gghYbŁ`

Gci bXV]hY`XYf`K`cW`Y`.: HL ž`XUg
I`bhYfbY`a`Ybž`j`cb`XYa`G]Y`bcW`b]Y`[Y\`Øfh
\`UVYb`

8Yf`X]Ygk`ØW`][Y`: H`7`fmdhc`UbX`8`][]hU`5ggYhg`Gi`a`a`]h`k`Uf
j`c`[YdUW`h`a`]h]ZUgn]b]YfYbXYb`9f`_Yb`b`hb]ggYbž`j`cb`XYbYb`j`]Y`Y
Yg`g]bX`]b`X]YgYa`Hk`]hhYf!H\`fYUX`[YhY]`h`"

9]b`Ni`h`ØfYf`ØVYffUgW`hY`U`Yž`U`g`Yf`j`c`fgW`i`[ž`XUgg`: HL`ZØf`X]Y
Ni`_i`bZ]j`cb`?`fmdhc`b]W`h`gc`fY`Yj`Ub`h`gY]`"

⇒W`UfVY]hY`gY]h`UW`h`J\`fYb`]a`6`cW`W`U]b!6YfY]W`i`bX
\`UVY`Yfghj`c`f`nk`Y]`K`cW`Yb`j`cb`: HL`[Y\`Øfh`"

C?"

8 UhU'A]b]b[. '8 Yf'? fU_Yb'k]fX
\ Yfi b hYf[YZU\ fYb

ϕ'X]YgYa 'Gca a Yf'\UVY'jW'j]Y'NY]h'XUa]h'j YfVfUW hz'ØVYf'XYb
i a ZUb[fY]WYb'GhY''YbUVVUi ']b'XYf'6fUbWY'ni 'gW'fY]VYbž
]bgVYgcbXYfY'Ub'6ØfgYbž'X]Y'k À\ fYbX'XYg'fY_cfXj YfXÀW'h][Yb
? fmdhc!6i ''Yb'Ui Zg'ja ''YhYb'ž\ f'ni 'gW'bY''YI dUbX]YfhYb''

8 Ug'GW'bY]XYb']gh'bcW' 'b]W'hj cfVY]"'8]YgY'K cW'Y'_ØbX][hY
? fU_Yb'Ubž'XUgg'Yg' '\$'DfcnYbh'gY]bYf'6Y'Y[gW'UZh'UVVUi Yb
k ØfXYž'k Ug'a Y\ f'U'g'%"\$\$\$\$'A]hUfVY]hYfb'Ybhgd'f]W'h''K Ufi a 'Yg
' "\$\$\$ '@yi hY' [YVfUi W'h'\UhhYž']gh'Y]bY' [i hY': fU[Y"

K]Y'j cfUi gni gY\Yb'k Ufž'bUbbhY'? fU_Yb'X]Y' A Uf_hVYX]b[i b[Yb
U'g'DfcV'Ya ''K]Y'G]Y'gY\Yb'_ØbbYbž'ghU[b]YfYb'X]Y
< UbXY'gj c'i a]bU'gY]h'A U]"

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

8 YhU]`g

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