

? fmdhc Z]b Ub n. ' ? fY]g`Ui Z`XYg`@YVYbg`Ub XYf`K U``GhfYYh

<U`c`i bX`k]``_ca a Yb`ni a `7fmdhcZ]bUbW!BYk g`YhhYf`XYf
: H''8]YgY`K cWY`gWUi Yb`k]f`i bg`X]Y`k Yb][`]bgd]f]YfYbXY
6]Ubn`XYf`6fUbWY`Ub`XYf`K U``GhfYYh`Ub''8Ug`l fhY]`XYg
VYfØ\ a hYb`ϕj Yghc fg`6Yb`Ua]b` ; fU\Ua ž`XUgg`XYf
5_h]Yba Uf_h]Y]bY`_i fnZf]gh][Y`5Vgh]a a i b[ga UgW]bYž`UVYf
Y]bY`Ub[Zf]gh][Y`K UU[Y`]ghž`\ÀhhY`a]h`6`]W`_Ui Z? fmdhc
[Y`]YZYfh`k YfXYb`_ÖbbYb''8]YgY`K cWY`[UV`7]fWYž`XUg`XYb
GhUV`YW`b]b`l G87`VYhfY]Vhž`gY]b`5b[YVch`Ub`XYf`BYk`Mcf`Yf
6ÖfgY`Ui Zž`U`g`Yg`XYb`NY]hdi b_h`ZØf`Y]bYb`+!- `A]``UfXYb
8c``Uf`gW`k YfYb`8YU`ni f`i g]cb`a]h`7cbW`fX`5W`e]]g]h]cbž
Y]bYf`Nk YW_[YgY``gW`UZh`i bhYf`XYa`J`cfg]hn`XYg`Y\Ya U`][Yb
6UfWUmg!7\YZg`6cVž`UV[UV`8]Ua Ubh''8Yf`8YU`k i fXY`ja
Gca a Yf`&\$&%`Ub[Y_ØbX][hž`/ Ua d^Y``d/

<U`c`i bX`k]``_ca a Yb`ni a `7fmdhcZ]bUbW!BYk g`YhhYf`XYf` : H''
8]YgY`K cWY`gWUi Yb`k]f`i bg`X]Y`k Yb][`]bgd]f]YfYbXY`6]Ubn`XYf
6fUbWY`Ub`XYf`K U``GhfYYh`Ub''

8Ug`l fhY]`XYg`VYfØ\ a hYb`ϕj Yghc fg`6Yb`Ua]b` ; fU\Ua ž`XUgg`XYf
5_h]Yba Uf_h]Y]bY`_i fnZf]gh][Y`5Vgh]a a i b[ga UgW]bYž`UVYf`Y]bY
`Ub[Zf]gh][Y`K UU[Y`]ghž`\ÀhhY`a]h`6`]W`_Ui Z? fmdhc`[Y`]YZYfh
k YfXYb`_ÖbbYb''

8]YgY`K cWY`[UV`7]fWYž`XUg`XYb`GhUV`YW`b]b`l G87`VYhfY]Vhž`gY]b
5b[YVch`Ub`XYf`BYk`Mcf`Yf`6ÖfgY`Ui Zž`U`g`Yg`XYb`NY]hdi b_h`ZØf
Y]bYb`+!- `A]``UfXYb`8c``Uf`gW`k YfYb`8YU`ni f`i g]cb`a]h
7cbW`fX`5W`e]]g]h]cbž`Y]bYf`Nk YW_[YgY``gW`UZh`i bhYf`XYa`J`cfg]hn
XYg`Y\Ya U`][Yb`6UfWUmg!7\YZg`6cVž`UV[UV`8]Ua Ubh''

8Yf`8YU`k i fXY`ja`Gca a Yf`&\$&%`Ub[Y_ØbX][hž`Yf`]hh`YXcW

ghÅbX][Y`J YfnÒ[Yfi b[Ybž`XU`XYf`Fi Zi bX`X]Y`DfY]gY`j cb`? fmdhc
Y]bVfUWXYb``5a`A cbhU[`k i fXY`VYghÅh][hž`XUgg`XYf`8YU``[Yd`Uhh
k Uf``?Y]bY`8]Ua`Ubh`ÅbXY`\]Yfž`k Ybb`G]Y`XUg`j]Y`gW]W]h][Y
K cfhgd]Y``YbhgW]i`X][Yb`_ÖbbYb"

8]Yg`dUggh`ni`Y]bYf`i bfØ`a`_]WXYb`_`hYfU`_h]cb`nk`]gWXYb`? fmdhc
i bX`K U``GhfYYh``5i`g`; fØbXYbž`X]Y`b]Y`j c``ghÅbX][`Yf`_`Åfh`k i fXYbž
YbhgW]YXYb`j]Y`Y`_`j YghcfYbž`X]Y`]b`? fmdhc`Y]bY`K`Y`h`j`c``Yf
A Ò[`]W`_Y]hYb`gU`Ybž`XUgg`g]Y`5`_h]Yb]bj`YghcfYb`ZØf`6Uf[Y`X`i`bX
; `Ui`V`k`ØfX][`_Y]h`Ub`n`Ud`ZY`b`a`i`gghYb"

A]h`B]YXf][`ghn]bgYbž; Y`X`j`ca`_`Ugg`i`bX`_`ZUh]cbž`X]Y`]b`X]Y
; YgW]W]hgVØWYf`Ui`Z[Ybca`a`Yb`k`i`fXYž`k`UfYb`X]Y`6YX]b[i`b[Yb
ZØf`Y]bY`6`UgY`_`Y[YVYb"

9]b][Y`j`cb`_`bYbž`k]Y`7]fWY`i`bX`6i`_`]g`; `cVU`ž`k`i`fXYb`]b`XYb
_`Y`_h]gWXYb`5bghi`fa`_`Ui`Z`gdYn]Y``Y`5`_ei`]g]h]cbgj`Y`_`Y`
`bY]b[Ync[Yb```VYfU```k`UfYb`5bnY]WXYb`j`cb`A`Ub]Y`ni`gY`Yb"
J]Y`Y`Dfc[bcgYb`k`UfYb`_`ÅWYf`]W`i`bX`_`ÅhhYb`Y]bY`fchY`; U`b`Y
_`ggYb`gc``Ybž`UVYf`5`_h]Yba`Uf`_`h`Ub`Y[Yf`gW]YbYb`g]W`i`[YfbY
j`YfZØ`fYb`ni`_`UggYb"

Ni`a`_`6Y]gd]Y``gU[hY`6U`_`hž`XYf`? fmdhc!5i`ZVYk`U`fi`b[gX]Ybghž
j`cfUi`gž`XUgg`Yf`]b`nk`Y]`_`U`fYb`j`cb`_`Y]bYb`6Ybi`hnYfb`Ui`Z`%
A]``cbYb`ghY][Yb`k`ØfXY``_`nk`]gWXYb`_`ÅhhY`Yg`&&(`A`_`cbYb
8c``Uf`i`a`gUhn`[Ya`UW`h``9g`a`UW`hY`]a`_`Y`hnYb`E`i`UfhU`%
A]``cbYb`8c``Ufž`Yhk`Ug`k`Yb][Yf`U`g`]a`_`J`cfei`UfhU"

`XYb`F]g]`c`_`]bk`Y]gYb`j`cb`7c]bVUgY`k`i`fXY`Yfk`Å`b`hž`XUgg`j`]Y`Y
i`bgYfYf`A`]hUfVY]hYf`i`bX`8]Ybgh`Y]ghYf`XUfUb`_`[Yk`Ö`b`h`g]bXž`]b
HYW]bc`c`[]Yi`bhYfbY`a`Yb`ni`_`UfVY]hYbž`X]Y`]a`5``[Ya`Y]bYb`b]W]h
X]Y`_`Y]WXYb`7ca`d`]UbW!; Yk`c`b`b`Y]hYb`i`bX`!FY[Y`b`k`Y
:]bUb`nX]Ybgh`Y]ghi`b[gi`bhYfbY`a`Yb`Y]b`_`U`hYb`_`9g`gW]UZhY`Yg
XYb`bcW]ž`a`]hY]bYf`A`Uf`_`h`Ud]hU`]g]Yfi`b[]j`cb`+`*`A`_`]UfXYb`i`G!
8c``Uf`ni`_`XYVØh]YfYbž`k`Ug`k`Yfhj`c``Yf`]gh`U`g`X]Y
A`i`hhYf[YgY``gW]UZh`XYf`BYk`_`Mcf`_`Yf`6`ØfgYž`_`hYfW`c`b]h]bYb`hU`
9i`W]Ub[Y"

K]Y'k]f'k]ggYbž'g]bX'X]YgY'HfÅi a Y'`Åb[gh'j YfV`Uggh"8]Y'5_h]Yb
j cb'7c]bVUgY'g]bX']b'X]YgYa 'š\ f'i a ' , ' ' DfcnYbh[YZU`Yb"8]Y
FØW_ [Åb[Y'k ÅfYb'Ui W'c\ b'Y'X]Y'j cb'7 fmdhc'gY`Vgh'ni [YZØ[hYb
K i bXYb']b'X]YgYa 'š\ f'Y]b[YhfYhYb"8]Y'fUgW'Y'5b\YVi b['XYf
N]bggÅhnY'Xi fW'X]Y': YXYfU'F YgYfj Y'\Uh'Yg'ni 'Y]bYa 'gW'YW'hYb
š\ f'ZØf'5_h]Yb! 'i bX'5b'Y'\Y]bj YghcFYb' [Ya UW'h"

5VYf'? fmdhc '\UhY'gY]bYb'Y][YbYb'VYgcbXYfYb']ffUh]cbU'Yb
, VYfgW'k Ub["9]bY'J]Y'nU\ 'j cb'6Yf[VUi i bhYfbY\ a Yb']gh
bch]Yfhž'i a '9l dUbg]cbgd`ÅbY'ni 'Z]bUbn]YfYbž'VUg]YfYbX'Ui ZXYb
]a a Yf'bcW'ghY][YbXYb'DfY]gYb'ZØf'6]hW']b'i bX'9h\YfYi a "'š\hnh
ghYW_Yb'g]Y'h]YZ]b'XYb'fchYb'NU\Yb'i bX'g]hnYb'Ui Zi b[Ybi hnhYb
; YfÅhYbž'Ui g'5b[ghž'f]Yg][Y'9bYf[]Y_cghYb']b'X]Y' < Ø\Y'ni
hfY]VYb"8]Y'K UU[Y'gi ffh"

ÅW'Ya dZY\Y']a a Yf'bcW'Y]b'dUUf'j cb']\bYb' " " " " " 5VYf'ZØf'XYb
F Ygh'XYf'6fUbW'Y'k i fXY'Ui ZXYa ' < Ø\Ydi b_h'XYg'A Uf_hYg'j]Y'
; Y'X' [YgUa a Y'h'i bX'Yhnh" " " " " K]f'gY\Yb'Y]bY' [fc»Y'GÅi VYfi b[
]a 'A]b]b[!6YfY]W' ž'gU[hY'a]f'7\ f]g'6fYbX'Yfž'GYb]cf'9ei]hm
5bU'mgh'VY]'85'8Uj]Xgcb"

7]fWY'\Uh]a a Yf'bcW'D`ÅbY'ZØf'Y]bY'5i Z]ghi b[ž'cVkc\`Yg'b]W'hg
: YghYg']a 'G]bb'\Uh"

GY]b'l G8'7c]b']gh']a a Yf'bcW'X]Y'nk Y]h[fØ» hY'GhUV`YW']bž'i bX
X]YgY'7c]bg'V]XYb'X]Y'GÅi `Yb'XYg'A Uf_hYg'ZØf'X][]hU'Y'5ggYhg"9g
k]fX'k Yb]['XUfUi Z[YUW'hYhž'gY]bYb'k]W'h][ghYb'GhUV`YW']b!
F]j U'Yb'HYh\Yf'ni 'ØVYf\c`Yb"

ÅW'k Y]» 'b]W'hž'cV'i bgYf'; YgW'ÅZhgj cfgW'U['cXYf'i bgYf'N]Y'
XUf]b'VYghY\hž'XYf' [fØ» hY'GhUV`YW']b']a 'l a `Ui Z'ni 'k YfXYb"8 Ug
k ØfXY'VYXYi hYbž'XUgg'i bgYfY' ?cb_i ffYbn'bi f'Ui g'8][]hU'!5ggYh!
l bhYfbY\ a Yb'VYghY\h ž'gU[hY'a]f'8UbhY'8]gdUfhYž'7\]YZ'GhfUhY [m
C Z]W'f'i bX' < YUX'cZ; `cVU'Dc`]W'hž'Ghi bXYb'bUW'XYa 'XYf
[YgW'Y]hYfhY'GdUW'8YU']b'XYb'B UW'f]W'hYb'k Uf"

9]bY'K UU[Y']gh'gc'_c]bn]d]Yfhž'XUgg'g]Y' [YbUi Y'A Yggi b[Yb']YZYfh"
K Ybb'? fmdhc'Yfk UW'gYb'i bX'fYgdY_hUVY`k YfXYb'gc`ž'k]fX'Yg

Ui Z'XYb'5_h]Yba Uf_h'ni fØW__Y\fyb'k c`Yb"9g'gc`hY'VYggYf'Y]bY
[`Ui Vk ØfX][YfY ; YgW]W hY 'Vf]b[Yb'U'g'VY]a `YhnhYb'A U"

K Ug'_ca a h'U'g'bÅW ghYg'ZØf'7]fWY'i bX'k Ug'_ØbbhY'&\$&' ZØf
VØfgYbbch]YfhY' fmdhci bhYfbY\ a Yb'Vf]b[Yb3'A U]Yb'G]Y'a]f
Ub'gWc hh"W]dc`]bU4 Zh"Wc a "

K ØW Yb h`]W Y' < Ø\ Y di b_hY

- 8]Y' <]hY'XfY\h'g]W'fbY\ fž'gY\ f`Ub[gUa Ł'i a 'GUa
6Ub_a Ub!: f]YX']b'XYb'i G5" BÅW ghY'K cWY'\À'h'XYf
:]bUbnX]Ybgh'Y]ghi b[gUi ggW i gg'XYg
FYdfÅgYb hUb hYb\Ui gYg'Y]bY'5b\Øfi b['ni : HL'UV'i bX']gh
XYf'5bg]W hž'XUgg'gY]b'6Y]hfU['bØhn`]W'gY]b'_ØbbhY" G6:
gU[hYž'Yf'gY]Yg'b]W'h'bcW'ZYfh]['UVYf'XYf'J cfg]hYbXY
A UI]bY'K UhYfg'\UhhY'XUg'; YZØ\ž']b'gY]bYf'Fi bXY'j cb
A YX]Yb]bhYfj]Yk g[Ybi ['ni'gU[Yb'ni '\UVYb"G]Y'Xfc\hYž
]b'i bX'G6: 'j cfn' UXYb'_Ua 'j cfVY]'ni f'XY"
- 5VYf'Y]b'Bc!G\ck . 'HUm'cf'Gk]Zh°: HL'k c`hY'g]Y'a]h'Y]bYa
GdcbgcfYbj YfhfU['Ub'6cfX'\c'Ybž'c\ bY'9fZc["'@YgYb'G]Y
U`Yg'XUfØVYf"
- A Y]bY'?'c`Y[Yb'A YfWXYg'Fi Y\`i bX'Df]a fcgY'F]cfXUb
\UVYb'g]W' [YbUi 'Ub[YgY\Ybž'k Ug'VY]a 'g]b[Udi f]gWYb
'? fmdhc'\ÀbX'Yf'5a VYf'; fci d'dUgg]Yfh"9g'k Uf'_Y]bY
'Y]W hY'NY]h'a]h'XYa 'd'Øhn`]W Yb'HcX']\fYg' '\$!Å\ f][Yb
A]h[fØbXYfg"G]Y'VUi Yb'Ui W'GhY`Yb'UV'i bX'\UVYb
9I dUbg]cbgd`ÀbY'Ui Z'9]g[Y'Y[h"@YgYb'G]Y'X]Y'; YgW]W hY
\]Yf"
- K]Y': HL']b'<cb['_cb['gY]bYb'8i fWVfi W'gW UZhY"A]h
6cbi g!G6: !DYfØW_Yb°
- 8Yf'A Uf_hdfY]g'XYg'; fUmgWU`Y'6]hWc]b'Hfi gh'fl 6H7Ł
bÅ\Yfh'g]W'Y]bYa '5VgW`U['j cb') \$'DfcnYbh'Ui Z'gY]bYb
BYhnc]bj YbhUfk Yfh'i bX'X]Y'5b`Y[Yf'k YfXYb'VYgcf[h'8Yf
<YX[YZcbXg':]f'HfY'j Yf'_U[h; fUmgWU`Y'≠bj Ygha Ybhgž'i a

⊖Zcfa Uh]cbYb'ØVYf'dchYbn]Y`Yg'A]gga UbU[Ya Ybhi bX
⊖hYfYggYb_cbZ]_hY`VY]'XYa`Hfi gh'Y]bni \c`Yb"

- 8]Y`a d`cg]cb`XYg': YghnY`h\UbXY`g[YgW\ÅZhg': HL` \Uh'XYa
J YfgdfYW\Yb`XYf`Vf]h]gW\Yb`FY[]Yfi b[ž'XYb`? fmdhcgY_hcf
XYg' K]Xk YghYbg`ni`fY[i`]YfYbž'bYi Y`8f]b[`]W\Y]h
j Yf`Y\Yb"GW\Ui Yb`G]Y`g]W\X]Y'; YgW\W\hY`X]YgYf`K cW\Y
j cb`a Y]bYb`?c`Y[Yb`8Ub]Y`H\ca Ugž`@Ui fU`BccbUb`i bX
; Ycf[Y`DUf_Yf'ØVYf`XUg':]bUbna]b]ghYf]i a`Ubž`XUg`gY]bY
D`AbY`ZØf`Y]b`DU_Yh'a]hi`a ZUggYbXYb`? fmdhcY[Y`b
ZYfh][ghY`h`

N]hUh`XYf`K cW\Y.`; Ufm'; Ybg`Yf`Yf\Ø\h`XYb 8 fi W_

; Ufm'; Ybg`Yfž`J cfg]hnYbXYf`XYf`GYW`f]h]Yg`UbX`9I W\Ub[Y
7ca`a]gg]cbž`\Uh`Ub[Y`\Ufh'ØVYf'? fmdhc`[YfYXYhi`bX`g]W\`i`a
a Y\`f`FY[i`]Yfi b[gVYŽ [b]ggY`VYa`Ø`h"

→hnhig]bX`X]Y`A]XhYfa`g`]b`K Ug\]b[hcb`Ui`g`XYa`K`Y[i`bX': HL
]a`d`cX]Yfhž`gY]bY`GdfUW\Y`k]fX`\ÅfhYf"

9f`gU[hY`MU\cc`':]bUbn_fmdhc`VYbØh][hž`i`a`ni`VY[]bbYb`6U`
gd]Y`Yb`"

8]Y`GW\Ui ZYbghYf`cXYf`X]Y`? Ug]bcg`a`ØggYb`i`bgYfY
VYk`Å\fhYb`; YgYhnY`Y]b`U`hYb`"8 Ug`VYXYi`hYhž`XUgg
?i`bXYb[Y`XYf`b]W\higc`j`Yfk`YbXYh`k`YfXYbž`k`]Y`Yg`j`]Y`Y
j`cb`]\bYb`hi`b`"≠f'; YgW\ÅZhga`cXY`V]YhYh`XYfnY]h`XYf
² ZYb`h`]W\Y]h`"Y]bY`N]bgfYbX]hY`]b`? fmdhc`"i`bX`XUbb
a`Ø[`]W\Yfk`Y]gY`[Y[Yb`]\fY`?i`bXYb`\UbXY`b`"
B]f[YbXk`c`gcbgh]a`':]bUbnk`YgYb`g]bX`X]YgY`?cbZ]_hY
b]W\h`Yf`Ui`Vh`"

8 UhU'A]b]b [. '8]Y ``]ei]XYghYb '? fmdhc!Hc_Yb

⇒a '? fmdhc`UbX`k]fX`X]Y`A Uf_h_Ud]hU`]g]Yfi b[`cZhi`U`g': fØ\]bX]_Uhc f
ZØf`X]Y`@]ei]X]hÅh`Y]bYg`Hc_Ybg'[Ybca a Yb"K]Y`XYf
Ni gUa a YbVfi W`XYg': HH!Hc_Ybg'j cb': HL`[YnY][h`Uhž]gh`X]Yg
Y]bY`A Yhf]_ž`X]Y`gY`f`]ffYZØ\ fYbX`gY]b`_Ubb"

K Ug\!HfUX]b[`cXYf`UbXYfY`5fhYb`XYf`A Uf_ha Ub]di `Uh]cb`_ÖbbYb
Y]bYb`Hc_Yb`gY`f`]ei]XY`YfgW`Y]bYb`UggYbž`c`bY`h]YZ
5i ZhfU[gVØW`Yf`ni `UVYb ž`VYa Yf_hY`5bU`mgh`7cbcf`FmXYf`j cb
?U]_cž`XYf`? fmdhc!: cfgW`i b[g[fi ddY"

9f`\Uh`bUW`XYb`gY]bYf`A Y]bi b[`bUW` YW`hYb`]ei]XYghYb`Hc_Yb
XYf`6fUbW`Y`[Ygi W`h`9g]gh`_Y]bY` VYffUgW`i b[`ni`gY`Ybž`XUgg
6]hW`b`i bX`9h`YfYi a `k Y]h`j cfbY`]Y[Yb"5VYf`XUbUW`3

J ca `J c`i a Yb`\Yf`]gh`Yg`X]Y`6B6`j cb`6]bUbW`W`b<i bX!
]bgd]f]YfhYf`G\]VU`#i`i bX`F]dd`Y]gh`LFD"8 Ug`6]X`ÅbXYfh`g]W`ZØf
X]Y`A Uf_hh]YZYž`X]Y`?U]_c`U`g`X]Y`5bnU`\`XYf`?Ui Z`i bX
J Yf_Ui ZgUi ZhfÅ[Y`Ui Z`VY]XYb`GY]hYb`XYg`A]hhY`_i fgYg`VYgW`fY]Vh"
→`h]YZY`Y]b`A Uf_h`]ghž`XYghc`Y]bZUW`Yf`]gh`Ygž'; YgW`ÅZhY
UVni gW`]Y»Yb"

<]Yf`di b_hYb`LFD`i bX`XYf`K]hn`8c[YW`b]b"8]Y`6B6`j cb`6]bUbW`
VY`Y[h`XYb`%\$"D`Uhn"

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

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