

? fmdhc fY[i `]Yfi b[`]gh'k]Y`Y]b`gWk UWk Yf
F Y[YbgWk]fa `]b`Y]bYa `A cbgi b` `Cd!9X

G]Y`k]ggYbž`k Ug`g]Y`gU[Yb.` K Ybb`XUg`@YVYb`X]f`N]hfc bYb
[]Vhž`a UWk `@]a cbUXY`XUfUi g" `5VYf`k Ybb`Yg`i a `XYb
GWk i hn` Æ fYf`? fmdhc [Y`XYf`Ub`nYbhfU`Yb`6ÖfgYb`f79LYgŁ
[Y`hž`gc`hY`XUg`U`hY`Gdf]Wk cfh`Ui hYb.` K Ybb`XUg`@YVYb
Æ bYb`J cfgWk f]ZhYb` []Vhž`YfghY`Yb`G]Y`Y]b`Y`gY`Vghj`Yfk U`fhY
6f]YZhUgWk Y "8]Y`GY`Vghj`Yfk U`fi b[`]gh`nk Y]ZY`cg`Y]bY
VYggYfY`@Ögi b[ž`i a `X]Y` Æ hYfYggYb`XYf`?i bXYb`]b`? fmdhc`ni
gWk ØhnYb`"FY[i `]Yfi b[`U`Y]b`fY]Wk h`b]Wk h`Ui g"8Yf`Zc`[YbXY
A Y]bi b[g`Y]hUfh]_Y`k i fXY`j YfZUggh`j cb`æ gYd`7c`Ya Ybž
; YbYfU`7ci bgY`VY]6]hWk]b"Wka "J YfghY`Yb`G]Y`i bg`b]Wk h
ZU`gWk ž`FY[i `]Yfi b[`]gh`k]Wk h]["9g`]gh`k]Y`Y]b`gWk UWk Yf
F Y[YbgWk]fa `Ub`Y]bYa `gcbb][Yb`HU[`VYggYf`U`g`b]Wk hgž
UVYf`b]Wk hgž/ Ua d^Y`d/

G]Y`k]ggYbž`k Ug`g]Y`gU[Yb.` K Ybb`XUg`@YVYb`X]f`N]hfc bYb
[]Vhž`a UW`@]a`cbUXY`XUfUi`g" `5VYf`k Ybb`Yg`i`a`XYb
GW`i`hn`⇒fYf`?`fmdhc[Y`XYf`Ub`nYbhfU`Yb`6ÖfgYb`f79LYgŁ
[Y`hž`gc`hY`XUg`U`hY`Gdf]W`k`cfh`Ui`hYb.` K Ybb`XUg`@YVYb
⇒bYb`J`c`fgW`f]ZhYb`[]Vhž`YfghY`Yb`G]Y`Y]bY
gY`Vghj`Yfk`U`fhY`6f]Y`ZhUgW`Y` "8]Y`GY`Vghj`Yfk`U`fi`b[]gh
nk`Y]ZY`cg`Y]bY`VYggYfY`@Ögi`b[ž`i`a`X]Y`⇒b`hYfYggYb`XYf
?`i`bXYb`]b`?`fmdhc`ni`gW`ØhnYb`"FY[i`]Yfi`b[U`Y]b`fY]W`h
b]W`h`Ui`g"

*8Yf`Zc`[YbXY`A`Y]bi`b[g`Y]hUfh]_Y`k`i`fXY`j`YfZUgghj`cb`x`gYd`
7c`Ya`Ybhž`; YbYfU`7ci`bgY`VY]6]hW`b`W`a`"*

J`YfghY`Yb`G]Y`i`bg`b]W`h`ZU`gW`ž`FY[i`]Yfi`b[]gh`k`]W`h]["9g`]gh`k`]Y
Y]b`gW`k`UW`Yf`FY[YbgW`]fa`Ub`Y]bYa`gc`bb][Yb`HU[`VYggYf`U`g
b]W`hgž`UVYf`b]W`hgž`k`cfUi`Z`a`Ub`g]W`k`Å`fYbX`Y]bYg`A`cbgi`bg
j`Yf`UggYb`gc`hY":`fU[Yb`G]Y`Y]bZUW`X]Y`@Yi`hY`VY];`Ya`]b]ž`X]Y`Yg
[YgW`UZ`h`UVYb`ž`c`V`k`c`g]Y`X]Y`Ua`gh`f`ghYb`fY[i`]YfhY`79L
XU`XfUi`»`Yb`g]bXž`]f`[YgUa`hYg`J`YfX]YbYb`!`?`i`bXYb[Y`X`ni
j`Yf`YfYb`"GdfYW`Yb`G]Y`ØVYf`XUg`J`YfX]YbYb`Y]bYg`gW`YW`hYb
F`i`Zg`5i`hgW`"

5VYf'gY]Yb'k]f'Y\`f]Wž'X]Y' ? fmdhc k Y`h]gh'k]Y'XYf'K]'XY'K YghYb"
I bX'gY]Yb'k]f'Y\`f]Wž'X]Y' I G!FY []Yfi b []gh'k]Y'XYf'G\Yf]ZZ'XYf
[YfUXY]b'X]Y' GhUXh' [Y_ca a Yb']gh'i bX'j Yfgi Wž'X]YgY' bYi Y
; fYbnY'ni 'j YfghY\Yb'"G]Y'g]bX'k]Y'XYf'J UhYf'Ui Z'Y]bYf
HYYbU [YfdUfhnž'XYf'j Yfgi Wž'ni 'j YfghY\Ybž'k Ug'j cf'g]Wž' [Y\hž
UVYf'`YhnhYbX']Wž' bi f']a 'K Y ['ghY\`h"

≠Wž' UfVY]hY'gY]h'a Y\`f'U'g') 'ž\`fYb'J c`nY]h'U'g'5bk U'h]b' ? fmdhc
i bX'k U [Y'ni 'VY\Ui dhYbž'XUgg'XUg'DfcV`Ya 'a]h'79Lg'b]Wž'X]Y
FY [i]Yfi b ['fb'XYf'XYfYb' : Y\`Yb']ghž'gcbXYfb'XUg
; YgWž'Zha cXY'`gY'Vgh'"K Ybb'Y]b' I bhYfbY\`a Yb'X]Y' ? cbhfc`Y
ØVYf'X]Y' ; Y'XYf'XYf' ? i bXYb'ØVYfb]a a hž'k]fX'Yg'XUni 'Ub [YfY [hž
a]h'X]YgYa ' ; Y'X'ni ' \UbXY'b'i bX'ni 'gd]Y'Ybž'k]Y'Y]b
6ÖfgYba U_Yfž'XYf'a]h'≠fYb'5'hYfg [i h\UVYb'6`UW`UW`gd]Y'h'"≠
XYf'Nk]gWž'YbnY]h'\U'hYb'X]Y' ? i bXYb'X]Y' HUgWž'Y'fb'XYf']b'X]YgYa
: U`X]Y'`YYfY'6f]YžUgWž'Y']b'XYf' < UbXž'k Ybb'X]Y'8]b [Y'gWž']YZ
[Y\Yb"

FY [i]YfhY '79Lg'j Yfa]gWž'Yb'Ui Wž'8]Ybgh'Y]ghi b [Yb'k]Y
< UbXY'ž'J Yfk U\fi b ['i bX'A Uf_Yh'A U_]b ["'5bXYfg'U'g'Ui Z'Y]bYf
hfUX]h]cbY`Yb'fY [i]YfhYb'6ÖfgYbd'Uhž'cfa 'hfYhYb'6Ybi hnYf'Ub
j]Y'Yb'79Lg'VY]Y]bYa ' < UbXY' [Y [Yb'X]Y'6ÖfgY'gY'Vgh'Ubž']a
; Y [YbgUhn'ni 'Y]bYa 'UbXYfYb' ? i bXYb'XYf'6ÖfgY'"8]Yg' []Vh'79Lg
X]Y'A Ö [']Wž'_Y]hž']a 'J cfUi g' i bX' [Y [Yb']\fY' ? i bXYb'ni ' \UbXY'bž
Y]bY'VY_UbbhY'DfUI]gž'X]Y'j cb'Yfgh'_Ugg][Yb'6ÖfgYb'gc [Uf']b'XYb
I G5'dfU_h]n]Yfh'k]fX

I bX'j Yf [YggYb'k]f'b]Wž'XUg' < UW_Yb'"6]g'\Yi hY'k i fXYb']b'XYb
'YhnhYb'" ž\`fYb'Yhk U') 'A]`]UfXYb'I G!8c`Uf'Ub'6Ybi hnYf [Y'XYfb
[Yghc\`Ybž'XUj cb'U`Y]b'_bUdd'" 'A]`]UfXYb'I G!8c`Uf']a 'ž\`f
&\$&"5VYf'_Y]bY'Gcf [Yž'XUg'8C >]gh']a a Yf'\]Yfž'i a 'G]Y'ni
gWž'ØhnYb'"A]h']\fYb'a Ugg]j Yb'GWž'À [Yb' [Y [Yb'VY_UbbhY
_fmdhc_f]a]bY`Y' Cf [Ub]gUh]cbYb'k]Y'6]hn'Uhc'ghY`Yb'g]Y'g]Wž'Yfž
XUgg'≠fY' ; Y'XYf'g]Wž'Yf'g]bX"

8]Y'9]b\U'hi b ['XYf'J cf'gWž'f]žhYb' _cghYh'79L'A]`]UfXYb'j cb'8c`Uf
Ub'9]bbU\`a Ybž'i bX'X]Y' ? cghYb'k YfXYb'cž'Ub'XYb' ? i bXYb
k Y]hYf [Y [YVYb'"79Lg' [YVYb'a Y\`f' ; Y'X'ž'Øf'FYWž'hi bX

7ca d`]UbW`Ui g`U`g`Z0f`X]Y`DfcXi`_hYb`hk]W`i b[" `#`X]YgYa`A`cbUh
]bj`Ygh]YfhY`7c]bVUgY`[`Ya`À`»`Y]bYf`9]b][`i b[`a`]h`BMB: G`) \$
A`j``cbYb`i`G!8c``Uf`]b`gY]bY`7ca d`]UbW!5VhY]`i b[ž`ghf]W`UVYf`&\$
i`gY]bYf`6Y`Y[`gW`UZh"5bk`À`hY`g]bX`6`cW`Yfž`_Y]bY`i`L!8Yg][`bYf"
i`bX`k`Ybb`G]Y`]\fYa`F`Uh`V`]bX`Zc`[`Ybž`f]g_]YfYb`G]Yž`VY]a`[`i`hYb
U`hYb`7cc_]Y!Dcd!i`d`ni`UbXYb"

⇒`9fbghž`X]Y`GY`Vghj`Yfk`U`fi`b[`]gh`XYf`f]W`h][`Y`K`Y[`ž`i`a``⇒`fY
?fmdhc[`Y`XYf`ni`gW`ØhnYb"9`f`]W`Y`;`YgW`À`ZhgdfU`h_]Yb`i`bX`b]W`h
j`Yfk`U`fhY`K`U`Yhg`g]bX`XYf`GW`ØggY`ni`a`GW`i`hn`XYf`#`hYfYggYb
j`cb`#`j`YghcfYb`i`bX`?`i`bXYb`]b`XYf`?`fmdhck`Y`h"5bghUhh]g]W`
Ui`ggW`]Y»`]W`Ui`Z`J`cfgW`f]ZhYb`ni`j`Yf`UggYbž`gc``hYb`k`]f`ni`Y]bYa
gh`À`f`_Yf`XYnYbhfU`]g]YfhYb`A`cXY``ØVYf[`Y`Ybž`VY]`XYa`X]Y
6Ybi`hnYf`X]Y`j`c``Y`?`cbhfc``Y`ØVYf`]`fY`Y][`YbYb`A`]hhY``\UVYb`i`bX
b]W`h`XYf`;`bUXY`nYbhfU`]g]YfhYf`9]b`Y]hYb`Ui`g[`Y`]YZf`h]g]bX"Bi`f
XUbb`_ØbbYb`k`]f`X]Y`G]W`Yf`Y]h`XYf`;`Y`XYf`XYf`6Ybi`hnYf`]b`XYf`
?fmdhck`Y`h`k`]f_]W`[`Yk`À`f`Y]ghYb"

K`Ug`XYb`_Yb`G]Y`ØVYf`X]Y`GY`Vghj`Yfk`U`fi`b[`]U`g`@Øgi`b[
ni`a`GW`i`hn`j`cb`?`fmdhc[`Y`XYfb3`Gh]a`a`Yb`G]Y`ni`ž`XUgg`Yg
Y]bY`VYggYfY`5`hYfbUh]j`Y`]ghž`g]W`bi`f`Ui`Z`J`cfgW`f]ZhYb`ni
j`Yf`UggYbž`cXYf`XYb`_Yb`G]Yž`XUgg`Yg`Y]bYb`UbXYfYb
5bghUn`[`YVYb`gc``hYž`XYf`j`YfZc`[`h`k`YfXYb`gc``hY3`HY]`Yb
G]Y`⇒`fY`;`YXUb`_Yb`]b`XYb`?`ca`a`YbhUfYb`i`bhYb`a`]h"

; UghUi hcf

8]Yg]ghY]b`Cd!YX!5fh]_Y""8]Y`]b`X]YgYa`5fh]_Y`[YAi » YfhYb`A Y]bi b[Yb`g]bX`X]Y
XYg`5i hcfg""6]hWc]b"Wca`VYZ0fk cfhYh`cXYf`i bhYfgh0hnh`X]Y`]b`X]YgYa`6Y]hfU[
[Ync[YbYb`5bg]W hYbžA Y]bi b[Yb`cXYf`GW`i ggZc`[Yfi b[Yb`b]W h""6]hWc]b"Wca`]gh
b]W h`j YfUbhk cfh]W`cXYf`\UzhVUf`Z0f`b\U`hYž; YbUi][_Y]h`cXYf`E i U`]hAh]bbYf\U`V
XYg`Cd!YX!5fh]_Y`g"@YgYf`gc`hYb`]\fY`Y][YbY`8i Y`8]][YbW`Xi fW Z0\ fYbž`VYj cf`g]Y
A U» bU\ a Yb`]b`6Yni [`Ui Z`XYb`b\U`h`Yf[fY]ZYb""6]hWc]b"Wca`]gh`k YXYf`X]fY`_h`bcW
]bX]fY`_hj YfUbhk cfh]W`Z0f`GW`AXYb`cXYf`J Yf`i ghYž`X]Y`Xi fW`cXYf`]a
Ni gUa a Yb\Ub[`a]h`XYf`J Yfk YbXi b[`cXYf`XYa`J YfhfUi Yb`Ui Z`bZcfa Uh]cbYb`]b
X]YgYa`Cd!YX!5fh]_Y`j Yfi fgUW`h`cXYf`Ub[YV`]W`j Yfi fgUW`h`k i fXYb`"I a`ni
i bgYfYa`Cd!YX!6YfY]W`VY]ni hfU[Ybž`gYbXYb`G]Y`Y]bYb`J cfgW`U[`Ub`cd!YX`fU h`
V]hWc]b"Wca`"

6]`XbUW`k Y]g. `G\i hYfghcW`ž`D]l UVUmž`K]_]7ca a cbg

6Y`]YVhYfY`B UW`f]W`hYb

: U`g`8i`Yg`j YfdUggh`\Ugh

f[bWh]cbfXž`gž]XŁ`o`j Uf`gž`Z`g`1`X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]ZfX"[Yh9`Ya Ybh6m=Xf]XŁ`fYhi fb/`g`1`X"WfYUhY9`Ya YbhfgŁ/`g"]X`1
]X/`g"gfW "hhdg. #WcbbYWh"ZUW`Vcc_"bYh#YbSl G#gX_"g. l ZVa`1`%/
j Yfg]cb1 j`' "&"/Z`g"dUfYbhBcXY"]bgYfh6Y ZcfYf`gž`Z`gŁ/`qfXcW`a Ybhž
fgWf]d hfž`fZUW`Vcc_!`g`gX`fŁ`/`

8YhU]`g

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