

G97! ? fmdhc! 8i fW [fY]ZYb 'a UW h'X]Y
8][]hU`! 5ggYh! =bXi ghf]Y`Ui Za Yf_gUa

8]Y`i G!A Uf_hUi Zg]W hgVY\ ÒfXYb` \ UVYb`X]Y`? fmdhc]bXi ghf]Y`
]b`? Ybbhb]g` [YgYhnh`i bX`XUfUi Z` \]b [Yk]YgYbž`XUgg`g]Y`
[Y [Yb`J YfghÒ» Y`k]Y` ðg]XYf\ UbXY`i bX`6Yhfi [`a]h`XYf`
[`Y]WYb`? fUZhj` cf [Y\Yb`k YfXYbž`a]h`XYf`g]Y`X]YgY`ja`
hfUX]h]cbY`Yb` :]bUbnk YgYb`j YfZc` [Yb`" ð`XYb`YhnhYb`
K`cWYb` \Uh`X]Y`GYW`f]h]Yg`UbX`9I W`Ub [Y`7ca`a`]gg]cb`
5b`_U [Y` [Y [Yb`9]bnY`dYfgcbYb`Yf\cVYbž`k Y`]`g]Y`Ub [YV`]W`
Y]b`" \$\$!A]`]`cbYb! 8c`Uf! VYhfØ [Yf]gW`Yg`? fmdhc! DmfUa`]XYb!
i bX`Dc`bn]! GmghYa` [YgW`UZZYb` \ UVYbž`gck]Y`Y]b`J YfZU\ fYb`
[Y [Yb`Y]bYb`Y\Ya`U`][Yb`A]hUfVY]hYf`XYf`? fmdhc! 6 ÒfgY`
7c]bVUgY`" 6YUa` hY`XYf`5 [Ybhi fž`Y]bgW`Y`Y`]W` \]fYg`
J`cf]h`nYbXYb` ; Ufm` ; Ybg`Yfž`j` YfgW`k YbXYb`k Yb][`NY]hž`XU`
X]Y`X]Yg`À\ f][Yb`Hi fVi`YbnYb`Ui Z`XYb`A`Àf`hYb`ZØf`X][]hU`Y`
J`Yfa` Ò [Ybgk`YfhY`XYb`5b`Y [Yfb` [fc» Y`J`Yf`i`ghY`VYgW`Yfh`
\ UVYb`" CVk`c` \` [fc» Y`HY]Y`XYg`A`Uf`hYg`i`bfY [i`]Yfh`
/ Ua`d^Y`]d/

8]Y`i G!A Uf_hUi Zg]W hgVY\ ÒfXYb` \ UVYb`X]Y`? fmdhc]bXi ghf]Y`]b`
? Ybbhb]g` [YgYhnh`i bX`XUfUi Z` \]b [Yk]YgYbž`XUgg`g]Y` [Y [Yb`
J YfghÒ» Y`k]Y` ðg]XYf\ UbXY`i bX`6Yhfi [`a]h`XYf` [`Y]WYb`? fUZh`
j`cf [Y\Yb`k YfXYbž`a]h`XYf`g]Y`X]YgY`ja` hfUX]h]cbY`Yb`
:]bUbnk YgYb`j YfZc` [Yb`"

ð`XYb`YhnhYb`K`cWYb` \Uh`X]Y`GYW`f]h]Yg`UbX`9I W`Ub [Y`
7ca`a`]gg]cb`5b`_U [Y` [Y [Yb`9]bnY`dYfgcbYb`Yf\cVYbž`k Y`]`g]Y`
Ub [YV`]W`Y]b`" \$\$!A]`]`cbYb! 8c`Uf! VYhfØ [Yf]gW`Yg`? fmdhc!
DmfUa`]XYb! i bX`Dc`bn]! GmghYa` [YgW`UZZYb` \ UVYbž`gck]Y`Y]b`
J`YfZU\ fYb` [Y [Yb`Y]bYb`Y\Ya`U`][Yb`A]hUfVY]hYf`XYf`? fmdhc! 6 ÒfgY`
7c]bVUgY`"

6YUa hY`XYf`5[Ybhi fž`Y]bgW`jY»`jW`j\`fYg`J cfg]hnYbXYb` ; Ufm
; Ybg`Yfž`j YfgW`k YbXYb`k Yb][`NY]hž`XU`X]Y`X]Yg`À`f][Yb
Hi fVi `YbnYb`Ui Z`XYb`A`Āf`_hYb`ZØf`X][]hU`Y`J Yfa` Ò[Ybgk YfhY`XYb
5b`Y[Yfb`[fc»`Y`J Yf`i ghY`VYgW`Yfh`\UVYb`"C V k c`\"`[fc»`Y`HY`]Y
XYg`A Uf`_hYg`i bfY[i`]Yfh`g]bXž`bi hnh`X]Y`G97`VYfY]hg`VYghY`\YbXY
FY[Y`b`ja`hfUX]h]cbY`Yb` :]bUbnk YgYbž`i a`XYb`? fmdhca Uf`_h`ni
ØVYfk UW`Yb`"

⊖`XYf`hfUX]h]cbY`Yb` :]bUbnk Y`h`ghY`\Yb`X]YgY`HmdYb`i bhYf`XYf
@i dY`ž`gU[hY`7`\Uf`Ym`7ccdYfž` ; YgW`À`ZhgZØ`\fYf`XYf`6`c`W`W`U]b!
:]fa`U`F`'`i bX`Y`\Ya`U`][Yf`GhUVgW`YZ`XYf`7ca`a`cX]hm`i`i`hi`fYg
HfUX]b[`7ca`a`]gg]cbž`XYf`i`G!F`Y[i`]Yfi`b[gVY`\Øf`XY`ZØf`8Yf]j`UhY`"
9f`gU[hYž`ja` ; Y[YbgUhm`XUni`'\`ĀhYb`j`]Y`Y`? fmdhc!<`ĀbX`Yf`b`]W`h
Ui`Z[YdUggh`ž`]b`XYf`5bbU`a`Yž`XUgg`X]Y`FY[Y`b`b`]W`h[Y`hYb
k`ØfXYb`"

8Yf` : U``XYf`G97`[Y[Yb`XYb`Y`\Ya`U`][Yb`7c]bVUgY!A`]hUfVY]hYf`
i`bX`gY]bY`A`]hUfVY]hYf`\Uh`5b`_`Ub[`][YZ`bXYbž`k`Y`]`X]Y
5bgW`i`X`][i`b[Yb`XYf`5i`Zg]W`hgVY`\Øf`XY`hY]`k`Y]gY`XUfUi`Z
VYfi`\Ybž`XUgg`a`]bXYghYbg`bYi`b`Hc`_`Yb`U`g`K`YfhdUd]YfY
]XYb]Z]n]Yfh`k`i`fXYb`"

5_h]Ybž`5b`Y]\Yb`i`bX`UbXYfY`K`YfhdUd]YfY`ZU`Yb`]b`XYb
Ni`gh`ĀbX`][_Y]hgVYfY]W`X`Yg`K`UhW`Xc[gž`UVYf`Yg`[]Vh`Y]bY`\]hn][Y
8YVUhhY`XUfØVYfž`]bk`]Yk`Y]h`? fmdhc!Hc`_`Yb`i`bhYf`X]YgYb`GW`]fa
ZU`Yb`gc`hYb`"8Yf`Y`\Ya`U`][Y`A`]hUfVY]hYf`j`cb`7c]bVUgY`gU[hYž`Yf
gY]`i`bgW`i`X`][`Ub`U`Ya` : Y`\`j`Yf`\U`hYb`ž`k`Ā`\fYbX`X]Y`6ØfgY
gU[hYž`g]Y`\UVY`bi`Hc`YfUbn`ZØf`X]YgY`5fh`j`cb` : Y`\`j`Yf`\U`hYb`"

8Yf` : U``\`Uh`XUg`DfcV`Ya`dchYbn]Y`Yb`⊖g]XYf`\UbXY`g`i`bX
,`VYfk`Y]gi`b[gVYhfi`[g`]b`XYb`J`cfXYf[fi`bX`U`Yf
? fmdhci`bhYfbY`\a`Yb`[YfØW`hž`i`a`g]W`Yfni`ghY`Ybž`XUgg`g]Y`ØVYf
Ub[Ya`YggYbY`F`]W`h`]b]Yb`i`bX`J`YfZU`\fYb`ni`f`J`Yf`\]bXYfi`b[`j`cb
⊖g]XYf`\UbXY`j`YfZØ[Yb`ž`gU[hY`HYfYgU` ; ccXm` ; i`j`Ābž`DUf`hbYf]b
VY]`6U`_Yf<c`ghYhYfž`U`I`G`5bk`U`hg`_`Un`Y]`"

8]Y`[fØ»`hYb`6ØfgYb`gU[Ybž`XUgg`g]Y`Ub[`Ā`\f][Y

J YfhfUi `]W_X]hgj YfdZ]W hi b [Yb` [Y [YbØVYf`A]hUfVY]hYfb` \UVYb"
9]b`GdFYWYf`j cb`6]bUbW`gU[hYž`YXYf`A]hUfVY]hYf`gY]` ni`Y]bYf
- \$!hÀ [] [Yb`GdYffZF]gh`ZØf`U`Y`j cb` \a` i [YhÀh] [hYb` ðj Ygh]h]cbYb
j YfdZ]W hYhž`i bX`X]Y`i bhYfbY`a` Ybg`Y]hYf`g]bX`j YfdZ]W hYhž`U`Y
< UbXY`gU`h]]hÀhYb`j]YfhY`À`f`]W`ni`a` Y`XYb` "

7c]bVUgY`gU[hYž`XUgg`X]Y`6ØfgY`gY]h`&\$%&
J YfhfUi `]W_X]hgj YfdZ]W hi b [Yb` ZØf`A]hUfVY]hYf`i bX`gY]h`&\$%,`
gYW`g` ð\`fY`bUW`XYf` ; fØbXi b [`XYf`6ØfgY` `Zcfa` Y`Y`F]W`h`b]Yb
ZØf`XYb`< UbXY`a`]h`X][]hU`Yb`5ggYhg` \Uh`6]hZ]bYI`gU[hYž`Yg` \UVY
Ub [Ya` YggYbY` `F]W`h`b]Yb`i bX`J YfZU`fYb` [Y [Yb` ðg]XYf` \UbXY`
Y]b [YZØ`fh`A` Y`fYfY`UbXYfY` [fc»Y`? fmdhc!6ØfgYbž`XUfi bhYf` : HL ž
fYU []YfhYb`b]W`h`Ui`Z`X]Y`5bZfU[Yb`XYf` : H`bUW` ðZcfa` Uh]cbYb
ØVYf`VYghY`YbXY`F]W`h`b]Yb`ni`f` ðYb]h]Z]n]Yfi b [`cXYf`A`]bXYfi b [
j cb` ðg]XYf` \UbXY`"

8]Y`Øb [ghYb` : À`Y`XYf`G97` \UVYb`Ui`W`i]b`K`Ug` \]b [hc b`ZØf`
5i`ZgY` \Yb` [Ygcf [hž`k`c`XYf` ; YgYhn [YVYf`ØVYf`XYb`F`U`a` Yb`ni`f`
FY [i`]Yfi b [`j cb`? fmdhc!5ggYhg`XYVUh]Yfhž`UVYf`bcW`_Y]bYb
?cbgYbg`Yfn]Y`Yb`a` i`gg"

ð`9fa`Ub [Y`i`b [`gdYn]Z]gW`Yf`FY [Y`b` \Uh ; Ybg`Yf`k`]YXYf` \c`h
XUfUi`Z [YXF`Àb [hž`XUgg`gY]bY`5 [Ybhi`f`XYb`i`G!5bgUhn`ZØf`? fmdhc
UbZØ`fhž`i`bX`Uf [i`a`Ybh]Yfhž`XUgg`j]Y`Y`X][]hU`Y`J`Yfa` Ò [Ybgk`YfhY
K`Yfh`d`Ud]YfY`g]bX`"i`a`gY]bY`5f [i`a`YbhUh]cb`ni`i`bhYfa`Ui`Yfbž` \Uh
Yf` : À`Y`i`bX`Df`ÀnYXYbnZ`À`Y`n]h]Yfhž`X]Y`j`cf` ð\`fnY` \bHYb`ja`i`G!
FYW`h`YbhghUbXYb`g]bX"

8]Y`5b`_U [Y` [Y [Yb`XYb`Y` \Ya`U`][Yb`7c]bVUgY`!A`]hUfVY]hYf`k`Uf
Y]b`Ui`Z`À`][Yf` : U`j`cb`FY [i`]Yfi b [`Xi`fW`8i`fW`gYhni`b [`ž
gU [hY`7Ufc`]bY`D` \Ua`ž`Y]bY`6YUi`ZhfU [hY`XYf`7 : H7ž`YhnhYb`A`cbUh`
8]Y`5bgW`i`X][i`b [Yb`XYf`G97`_ØbbHYb`ØVYf`X]YgYb`9]bnY`ZU`
\]bUi`g`k`Y]hfY]W`YbXY`5i`gk`]f`_i`b [Yb` \UVYb`i`bX`i`bhYfghfY]W`Ybž`
k`]Y`k`]W`h][i`bX`Xf]b [YbX`Yg`]ghž`XUgg`X]Y`5i`Zg]W`hgVY` \ØfXYb
ni`gUa`a`YbUfVY]hYb"

I`bX`k`À` \fYbX`X]Y`G97`]\f`HYff]hcf]i`a`UVghYW`hž`j`Yfgi`W`Yb`Y]b][Y
; YgYhn [YVYf`]b`K`Ug` \]b [hc b`Ui`W`ž` \fYb`9]bZi`gg`Ui`Z`X]Y

? fmdhc]bXi ghf]Y`Y]bni gWk fÅb_Yb"

5a `A]hkh cWk `UVYb`X]Y`GYbUhc fYb`8YVV]Y`GhUVYbck `i bX`æ\ b
6ccna Ub`Y]b`J YfvfUi Wk YfgWk i hn[YgYhn`[YgdcbgYfhž`XUg`XYf
7: H7`X]Y`Ui ggWk`]Y»`]Wk`Y`Ni ghÅbX][`_Y]h`ZØf`XYb`< UbXY`a`]h
X][`]hU`Yb`F`c\ghcZZYb`j`Yf`Y`\Yb`k`ØfXY`"K`Å\fybX`bi`f`k`Yb][`Y
XUa`]h`fYWk`bYbž`XUgg`XYf`; YgYhnYbhk`i`fZ`; YgYhn`k`]fXž`gU[`Yb
6YcVUWk`hYfž`XUgg`XYf`J`c`fgWk`U[`_]b`Ni`_i`b`Zh`k`U\fgWk`Y]b`]Wk
UbXYfY`; YgYhnY`VYY]bZi`ggYb`k`]fX"

DYhYf`:`cl`ž`DUfhbYf`VY]`Gwkc`X[`Yž`DYhYfgž`F`i`ggchh]`/`:`cl`ž`gU[`hYž
Yf`\UVY`gY]h`Y]b][`Yf`NY]h`a`]h`Y]bYa``\UfhYb`J`cf[`Y\Yb`XYf`G97
[`YfYWk`bYh"

A`Y]b`J`YfXUWk`h`]ghž`XUgg`g]Y`XYb`[`Ubnyb`k`]bhYf`ØVYf`]\f`:`Yi`Yf
[`Y\U`hYb`\UVYbž`k`Å\fybX`X]Y`J`Yfa`Ò[`YbgdfY]gY`k`]f`_]Wk`\cWk
k`UfYb`i`bX`j`]Y`Y`X]YgYf`i`bhYfbY\`a`Yb`gY\`f`VY`]YVh`k`UfYb`i`bX`X]Y
6ØfgYb`g]Wk`a`]hhYb`]b`Y]bYa``[`fc»`Yb`K`YfVYV`]hn`VY`ZUbXYb`"````"⇒Wk
XYb_Y`bi`fž`XUgg`XYf`NY]hdi`b`_h`X]YgYf`GhfUž`YfZc`[`i`b[`_]b`Ni`ZU`
]gh"

9]b`ni`j`cf`VY]`XYf`G97`VYgWk`ÅZh][`hYf`K`YfhdUd]YfdfcnYggUbk`U`h
gU[`hYž`X]Y`5i`Zg]Wk`hgVY\`ØfXY`bY][`Y`XUni`ž`g]Wk`]b`NY]hYb`j`cb
A`Uf`_hhi`fVi`YbnYb`ghÅf`_Yf`ni`_cbnYbhf]YfYb`ž`i`a``ÒZZYbh]Wk`Y
?f]h]_ni`j`Yfa`Y]XYbž`XUgg`Yg`]f[`YbXk`]Y`Y]b`DfcV`Ya`a`]h`XYf
A`Uf`_h]bhY[`f]hÅh`[`]Vh`"

5bXYfY`k`Y]gYb`YXcWk`XUfUi`Z`\]bž`XUgg`XUg`Xi`fWk`ZY`\YbXY
FY[`i`]Yfi`b[`Yb`hghUbXYbY`J`U`_i`i`a``VYXYi`hYhYž`XUgg`XYf`G97`U`g
XYf`a`ÅWk`h][`ghYb`A`Uf`_hfY[`i`]Yfi`b[`gVY\`ØfXY`XYf`i`G5`_Y]bY
UbXYfY`K`U\`V`]YVž`U`g`ni``\UbXY`b"

K`Ybb`g]Y`Yg`b]Wk`h`hi`bž`V`Y]Vh`⇒`bYb`b]Ya`UbX`UbXYfYg`U`g`XUg
ž`gh]na`]b]ghYf]i`a`ž`i`a``GhfUZa`U»`bU\`a`Yb`Y]bni`Y`]hYb`ž`gU[`hY
7\Uf`]Y`GhY`Y`Yž`Y]b`Y\`Ya`U`][`Yf`5bk`U`h`XYf`i`G!FY[`]Yfi`b[`i`bX
Y`hnh`DUfhbYf`VY]`:`cfYbg]WF`]g`_5``]UbWk`ž`Y]bYf
FY[`i`]Yfi`b[`gVYfUhi`b[`" `9g`i`bhYfghfY]Wk`h`X]Y`B`chk`YbX][`_]hž`XUgg
X]YgY`5i`Zg]Wk`hgVY\`ØfXYb`X]Yg`YfUi`gZ]bXYb`" `

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

8YhU]`g

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