

J Yh'F YWfi]hYf. '? fmdhc 'i bX'K U``GhfYYh gd fYWX Yb 'b]WX h'X]YgY`VY`Gd fUWX Y

NU\`fY]WX Y`Y]bgh`cWX Z]Y[YbXY`? fmdhc!! bhYfbY\`a Yb`\UVYb
]b`XYb`YhnhYb`A cbUhYb`X]Y`9]bghY``i b[`[Ubn`Y]b[YghY``h'i bX
[fc» Y`HY]Y`j cb`A]hUfVY]hYfb`Ybh`UggYb`8YbbcWX`_cbbhY
9g_ck`Y]bY`FY]\Y`VYa Yf_Ybgk YfhYf`BYi Y]bghY``i b[Yb`Ub
@UbX`n]Y\Yb`8]Y`YhnhYb`A cbUhY`k UfYb`b]WX h[i h`Z0f
5fVY]hggi WX YbXYž`X]Y`]b`X]Y`? fmdhcVfUbWX Y`k YWX gY`b
a 0WX hYb``A UggYb`j cb`9bh`Uggi b[Yb` `XUfi bhYf`6`i Y!7\`d!
I bhYfbY\`a Yb`j cb`7c]bVUgY`0VYf`6`cW_ :]V]g; YbYg]g` ž`X]Y
Xi fWX`X]Y`XcddY`hY`? YfbgWX a Y`nY`j cb`HYffU`GhUV`YWč]b`I GH
i bX`XYa`? fYX]ha Uf_h`Z0f`X][]hU`Y`J Yfa 0[Ybgbk YfhY
Ui g[Y`0gh`k i fXYbž`g]bX`ni f`Bcfa` [Yk cfXYb``A 0WX hY[Yfb!
K YV`!Gdf]b[Yf`j cb`VYeI Ya Yb`hfUX]h]cbY``Yb` :]bUbng]hnYb
Z]bXYb`d`0hn`]WX`Zi bXUa YbhU`Y`5_h]YbVYk Yfhi b[Yb`i bX`X]Y
9]bghi Zi b[`j cb`A YnnUb]bY!GW i`X!HfUbWX Yb`j]Y`
]bhYfYggUbhYf``I bX`ghUV]``5VYf`Y]bY`k UWX gYbXY`NU\`j cb
/ Ua d^Y``d/

- NU\`fY]W\Y`Y]bgh`\cW\Z]Y[YbXY`? fmdhc!! bhYfbY\`a Yb \UVYb`]b`XYb`Y`hnhYb`A`cbUhYb`X]Y`9]bghY`i b[`[Ubn Y]b[YghY`h`i bX`[fc»Y`HY]`Y`j cb`A`]hUfVY]hYfb`Ybh`UggYb
- 8YbbcW\`_cbbhY`9g_ck`Y]bY`FY]\Y`VYa Yf_Ybgk YfhYf BYi Y]bghY`i b[Yb`Ub`@UbX`n]Y\Yb

8]Y`Y`hnhYb`A`cbUhY`k UfYb`b]W\h`[i h`Z0f`5fVY]hggi W\YbXYž`X]Y`]b X]Y`? fmdhcVfUbW\Y`k YW\gY`b`a` ÕW\hYb`"

A UggYb`j`cb`9bh`Uggi b[Yb`i`XUfi bhYf`6`i`Y!7\`d!! bhYfbY\`a`Yb j`cb`7c]bVUgY`ØVYf`6`cW_`:]`V]g`; YbYg]g`ž`X]Y`Xi`fW\`X]Y`XcddY`hY`?YfbgW\`a`Y`nY`j`cb`HYffU`GhUV`YW\]b`i`GH`i`bX`XYa``?fYX]ha`Uf_h`Z0f`X][`]hU`Y`J`Yfa`Õ[Ybgk YfhY`Ui`g[Y`Õgh`k`i`fXYbž`g]bX`ni`f`B`cfa [Yk`cfXYb`"A`ÕW\hY[Yfb`!K`YV`!Gdf]b[Yf`j`cb`VYe`i`Ya`Yb hfUX]h]cbY`Yb`i`:]bUbng]hnYb`Z]bXYb`d`Õhn`]W\`Z`bXUa`YbhU`Y`5_h]YbVYk`Yfhi`b[Yb`i`bX`X]Y`9]bghi`Z`b[`j`cb`A`YnnUb]bY!GW\`i`X! HfUbW\Yb`j`]Y`]bhYfYggUbhYf`"I`bX`ghUV]`"

5VYf`Y]bY`k`UW\gYbXY`NU\`j`cb`cddcfhi`b]gh]gW\Yb`Gd]Y`Yfb`a`]h h]YZb`HUgW\Ybž`j`cb`GUa``6Ub_a`Ub!:`f]YX`j`cb`XYf`? fmdhc!6ÕfgY`:`HL`V]g`\]b`ni``<YX[YZcbXg!`?fUZhdU`_YhYbž`XUfi`bhYf`GhYj`Y`7c\Yb j`cb`Dc]bh+`&`5ggYh`A`UbU[Ya`Ybhž`\Uh`g]W\`\cW\`_Uf`Àh][`Y`HU`YbhY`]b D]_`[YgW\`bUddh`"

8Ub`9g_ck`j`cb`gY]bYf`]b`BYk`Mcf`_`Ubg`Àgg][`Yb FY`_fi`h]Yfi`b[`gZ]fa`U`i`d`Hcd`GYUfW\`\`Uh`]b`Y`hnhYf`NY]h`Y]bY`FY]\Y \cW\`_Uf`Àh][`Yf`GhY`Yb`Y]b[`YghY`h`i`bX`Y]b`i`; YgW\`ÀZhga`cXY`ž`XUg`]b XYb`<U`Yb`XYf`K`U`GhfYYh`j`YfZY]bYfh`k`i`fXYž`Ub`X]Y`bYi`Yb FYU`]h`ÀhYb`j`cb`? fmdhc`Ub[YdUggh`"8]Y`J`YfgW\]YVi`b[`VY[`]bbhž`gU[hY`9g_ck`i`[Y[YbØVYf`6`cW_k`cf_gž`XUa`]hž`fYU`]gh]gW\Y`9fk`Ufhi`b[Yb`ni`gYhnYb`ž`]bgVYgcbXYfY`k`Ybb`Yg`Y`hnhY]b`K`YhhVYk`YfVgb]j`YUi`i`[]Vhž`XUg`X]YgY`6fUbW\Y`bcW\`b]Y`[YgY\Yb

\Uh "

9g_ck žXYf'ni j cf'gY]bY'Y][YbY'5VhY]i b['ZØf'ei Ubh]hUh]j Yg
<YUX\i bh]b['j]b'Y]bYa 'UbXYfYb'; YgWÅZh'Ui Z[YVUi h'\UhhYž'XUg'Yf
]a '5i [i gh'&\$&%]b' l d'Hcd'GYUfWÅ'Ui g['j]YXYfhYž'gU[hYž'Yf'a ØggY
gY]bY'GcZiG_]`g'j YfVYggYfb'i bX`YfbYbž'k]Y'a Ub'ei Ubh]hUh]j Y
BYfX!GdfUWÅY' [Y[Yb'X]Y'Bi UbWb'XYg'? fmdhc! ðf[cbg
Y]bhUi gWÅh''

8Yf'YfZU\fybY'<YUX\i bhYfž'XYf'Ui Z'? fmdhc' U`!]b' []b[ž'gdfUWÅ
a]h'6`cW_k cf_g'ØVYf'XUg', VYfghY\Yb'XYf'ghY]'Yb'<Ø\Yb' i bX
H]YZYb'nk Y]Yf'gY\ f'i bhYfgWÅ]YX`]WÅYf'Nm_Yb' 'Y]bgWÅ`]Y»`]WÅ'XYf
]b\ÅfYbhYb'<YfUi gZcfXYfi b[Yb'XYg' 9]bVUi Ybg'Y]bYg'6ÅfYb "

6`cW_k Yf_Y. 'BUWÅ'XYa 'HYffU!8YVU_Y`]a'; YZc`[Y'XYf
=bgc'j YbnYb'j cb'7Y`g]i g'i bX'J cmU[Yf'i bX'XYb'YbhgdFYWÅYbXYb
FYhhi b[gdU_YhYb'\UVYb'k]f'i]b'GUWÅYb'? fmdhc'Y]bYb' _Y]bYb
K YbXYdi b_h'YffY]WÅh''9g'[UV'j]Y'Y'9bh'Uggi b[Yb''J]Y'Y
BUWÅf]WÅhYb'g]bX'XØghYf''K Ug'VfUi WÅh'Yg']b'X]YgYa 'A ca Ybh'XYf
'? fmdhc[YgWÅ]WÅhYž'i a 'Y]b[YghY`h'ni 'k YfXYb3'l bX'k]Y' [Y\Yb'G]Y
XUg'Ui g'G]WÅh'Y]bYg'<YUX\i bhYfg'Ub3'l bX'k]Y'\Uh'g]WÅ'XUg'j cb
Y]bYa '6i ``Yba Uf_hž'k c'Yg'[i h'Åi Zhž'j YfÅbXYfh3'

9g_ck . 'K Ybb'j]WÅ'a]h'?UbX]XUhYb'gdFYWÅYž']gh'Yg'a Y]bYf
A Y]bi b['bUWÅ'Ua 'k]WÅh][ghYbž'fYU`]gh]gWÅY'9fk Ufhi b[Yb'ni
gYhnYb''K Y]'a Y]b'N]Y`b]WÅh'bi f']ghž'g]Y'gcZcfh'Y]bni ghY`Ybž
gcbXYfb'Y]bY'6Yn]Y\i b['Ui Zni VUi Ybž']b'XYf'g]Y'a]f'j YfhfUi Ybž
k Ybb'Yg'i a 'X]Y'9]bghY`i b['ZØf'XYb'FYgh']\fYf'?Uff]YfY'[Y\h''8 Ug
VY[]bbh'U`gc'XUa]hž'fYU`]gh]gWÅY'9fk Ufhi b[Yb']b'X]YgYa 'A Uf_h'ni
gYhnYb' i bX'b]WÅh'ni 'j]Y`ni 'j YfgdfYWÅYb''l bX'X]Y'FYU']hÅh']ghž
XUgg'X]Y'9bh'Uggi b[Yb' i bX'XYf'A Uf_hWfUg\ 'i bhYfgWÅ]YX`]WÅY
: Å\][_Y]hYb'Ui Zi bhYfgWÅ]YX`]WÅY'K Y]gY'VYY]bZi ggh'\UVYb''

=WÅ'\UVY'XYb'[fØ» hYb'Ni ghfca 'Ui ZXYa 'A Uf_h'j cb'XYb
9bh'Uggi b[Yb'Ui ZXYf'GY]hY'XYg']bgh]hi h]cbY`Yb'J Yfhf]YVg'i bX'XYf
'; YgWÅZhYb'hk]W_`i b['[YgY\Yb''9g'gWÅY]bh'U`gc'gcž'U`g'cV'X]YgY
l bhYfbY\ a Yb'J Yfhf]YVž'A Uf_Yh]b['i bX'DUf'hbYfgWÅUZhYb'Ua
Y]bZUWÅghYb'Ybh'UggYb'_ØbbhYb''l bX'Yg'[]Vh'bcWÅ

J Yf_Ui ZgWk UbWb i bX'Øvi g]bYgg'XYj Y`cda YbhQA Ø[`]Wk_Y]hYbž
k Ug'X]Y`9]bghY``i b[`VYhf]Zhž UVYf`Yg']gh`YI hfYa `k YhhVYk YfvGZÅ\][
[Yk cfXYb"

5`gc`ZØ\FY`]Wk`ja a Yf`a]h`XYf`K U\`f\Y]h"i bX`k Ug`VfUi Wk`hYgž`i a
Y]b[YghY`h`ni `k YfXYb3`#`U`Yb`E`i`U`Z]_Uh]cbgVYfY]Wk`Yb`g]bX
XYfnY]h`U`Y`gY\`f`_`cbgYfj`Uh]j`VY]`XYf`9]bghY``i b[``8]Y`#`hYfj`]Yk`g
Z]bXYb`U`gc`ja a Yf`bcWk`ghUhhž`Å\`b`]Wk`k]Y`ZfØ\Yfž`UVYf`ni`X]YgYa
NY]hdi b`_`h`gi`Wk`Yb`g]Y`b`UWk`%\$`j`cb`%\$`,`VYfY]bgh]a a i b[Yb`"

K Ybb`G]Y`b]Wk`h`X]YgY`DYfgcb`g]bXž`k YfXYb`g]Y`G]Y
\`ØWk`ghk`U\`fgWk`Y]b`]Wk`b]Wk`h`Y]bghY``Yb"5VYf`XYf`5i`ZVUi`X]YgYf
6Yn]Y\`i`b[Yb`]gh`XYZ]b]h]j`k]Wk`h][``8]Y`?`i`bXYbž`X]Y`Y]bghY``YbXYb
I`bhYfbY\`a`Ybž`gY\`Yb`XUg`YVYbZU`g`XUgg`XYf`5i`ZVUi`j`cb
6Yn]Y\`i`b[Yb`ni`?`UbX]XUhYb`ZØf`ni`_ØbZh][Y`9]bghY``i b[Yb`k`]Wk`h][
]gh"

6`c`W`k`Yf`_`Y.`9g`[UV`Y]ba`U`Y]b`ghUf`_`Yg`5f[i`a`Ybh`XUZØfž`XUgg
Ui`ZghfYVYbXY`?`fmdhc!:]fa`Yb`c`Wk`_`Uf`Åh][Y`K`U`!`GhfY`Y`h]HU`Y`bhY
VfUi`Wk`hYbž`i`a`j`cb`g`_`Y`dh]gWk`Yb`A`ØWk`hY[Yfb`!`#`gh]hi`h]cbYb`Yfbgh
[Ybca`a`Yb`ni`k`YfXYb"5VYf`?`fmdhc!9]b[YVcfYbY`U`bXYb`[fc»`Y
GWk`Y`W`g`ZØf`hfUX]h]cbY``Y`:]b`Ub`n`Y`b`f`HfUX:]k`K`cb`UWk`gi`Wk`Yb`X]Y
@Yi`hY`]b`X]YgYa`GdY`_`hfi`a`3`A`U`_`f`ch`Wk`b]gWk`ž`k`]Y`\`Uh`g]Wk`XUg]a
@Ui`ZY`XYf`NY]h]j`Yf`Å`b`XYfh3

9g`_`ck`.`Bi`bž`XUg`]gh`Y]bY`]bhYfYggUb`hY`:`fU[Y"

8]YgY`NY]hYb`\UVYb`ni`Y]bYa`]bhYfYggUb`hYb`GWk`Y]XYk`Y[
nk`]gWk`Yb`HfUX:]`i`bX`?`fmdhc!9]b[YVcfYbYb`[YZØ\`fhž`k`c`Yg`]b
HfUX:]`ghUV]Y`C`f[Ub]gUh]cbYb`[]Vhž`X]Y`g]Wk`U`Y`Ui`Z`XYb`A`Uf`_`h
_`ca`a`YbXYb`?`fmdhc!9]b[YVcfYbYb!HU`Y`bhY`ni`bi`hnY`a`UWk`Yb`i`bX
X]Yg`bi`hnYb`_ØbbYbž`i`a`YfUi`gni`Z]bXYbž`k`]Y`a`Ub`Y]bY`[fØ»`YfY
DfÅgYbn`Ui`Z`XYa`A`Uf`_`h`Ui`ZVUi`Yb`_`Ubb`D`Uhn"

?`fmdhc!9]b[YVcfYbY`Yf`_`YbbYb`k`Ug`g]Y`[Y`Yfbh`\UVYb`ghž`XUgg
g]Y`g]Wk`Ui`Wk`gh`Å`f`_`Yf`a`]h]bgh]hi`h]cbY``Yb`@Yi`hYb`UVgh]a`a`Yb
a`ØggYb"

K]f'gY\YbžXUgg'X]YgY '@]b]Y'ni 'X]YgYa 'NY]hdi b_h'gY\ f' [fUi 'k]fX"
8]YgY 'VY]XYb '5fhYb 'j cb'A YbgWYb'g]bX'gc'i bhYfgW]YX`]WžXUgg
Yg']\bYb'a Y]bYf'A Y]bi b['bUW'gY\ f'gWk Yf'ZÄ`hž'a]hY]bUbXYf'ni
_ca a i b]n]YfYb" 'I bX'k Ybb'Yg'Y]bYb' [fc» Yb'J cfhY]'`X]YgYg
5Vghi fnYg' []VhžXUbb']gh'YgžXUgg'Yf']bgh]hi h]cbY`Y'i bX'? fmdhc!
9]b[YVcfYbY [Yk]ggYfa U» Yb'XUni 'nk]b[hž'ni gUa a Ybni _ca a Yb
i bX'ni gUa a Ybni UfVY]hYb" 'I bX'\cZZYbh]W'k]fX'X]YgY '_i `hi fY`Y
6Uff]YfY`Y]b'k Yb]['UV[YVUi h"

5VYf`]a 'A ca Ybh'gY\Y`]W'X]YgY [fc» Y'? ca a i b]_Uh]cbgVUff]YfYž
ZUgh'gcž'U`g'k ØfXYb'g]Y'ØVYf\Ui dh'b]W'h'X]YgY'VY'GdfUWY
gdfYWYb"

6`cW_k Yf_Y. 'K]Y`ÖgYb'G]Y'XUg3

9g_c k . '8Yf'K Y[žXUg'ni 'ÖgYbžZØ\fh'ØVYf'6Yn]Y\i b[Yb" '8Yf
<Ui dhfY]VYf'X]YgYg'DfcV`Ya g']gh'XUg'9[c"

I bX'XUg'Y]bn][Yž'k Ug'Ya UbXYb'XUj cb'ØVYfnYi [Yb'_ÖbbhYž'gY]b
9[c`cgni `UggYb'i bX'cZZYb'ZØf'X]Y'UbXYfY'GY]hY'ni 'gY]bž']ghž
Ya UbXYb'j cb'XYf'UbXYfYb'GY]hY'ni 'hfYZZYb" '8 Ug']gh'U`Ygž'k Ug
Ya U`g'XY]bY'A Y]bi b[`ÄbXYfb'k]fX" '9g'k]fX'U'gc'? ca a i b]_Uh]cb
VfUi WYb" '8 Ug']gh'Yg"

Bi bž'6Yn]Y\i b[Ybž'b]W'h'bi f'? ca a i b]_Uh]cbž'gcbXYfb'YW'hY
6Yn]Y\i b[Ybž'XYbb'J YfhfUi Yb'a i gg'XU'gY]b" `XY'GY]hY`Uh'gc
i bhYfgW]YX`]WY'5bg]W'hYb'ØVYf'X]Y'8]b[Y" 'I bX'g]Y'k c`Yb'g]W
b]W'h' `Yg']gh'b]W'h'bUhØf']W'ZØf'g]Y' `Y]bUbXYf'j YfhfUi Yb" 'I bX'Yg
gWUZh'bi f'Y]bY'? `i Zhž'k c'g]Y'k]f_]W'b]W'hg'ni gUa a Yb'YffY]WYb
_ÖbbYb" 'I bX'XUg'a ØggYb'k]f'j YfVYggYfb"

6`cW_k Yf_Y. `gh'Yhnh'Y]b' [i hYf'NY]hdi b_hž'i a `ÄfYb'VYei Ya Yb
g]YVYbghY`][Yb'K U`!GhfYyh! æV'ZØf'? fmdhc'ni 'j Yf'UggYb3

9g_c k . '5Vgc'i h'b]W'h'BY]b'bY]b'BY]b"

8i `V]gh_Y]b'6Ui !]b!Y]bYa !6ÄfYba Uf_h!Hmd"': Ugh'b]Ya UbX']gh" '8i
V]gh'b]W'h"

⇒W VUi Y`j]b`Y]bYa `j YfXUa a hYb`6ÅfYba Uf_h"⇒W VUi Y`j]b`Y]bYa
6ÅfYba Uf_hžUVYf`k Ybb`G]Y`Y]bYb`VYeI Ya Yb`g]YVYbghY``[Yb`æV
VY]`H\Y`GhfYYh`UVYb`i bX`g]W``Y]XYbgWUZh]W`XUZØf`Y]bgYhnYbž
k ÅfYb`G]Y`VYfY]hg`\]Yf"

K Ybb`G]Y`g]W`b]W`hni`%"\$\$\$`i`Y]b[Y_Ui Zh`\UVYb`i bX`]a a Yf
bcW`Ub`⇒fYa`hfUX]h]cbY``Yb`æV`ZYgh`U`hYbž`]gh`Yg`a Y]bYf
A Y]bi b[`bUW`Y`hnh`Ub`XYf`NY]hž`Xcfh`ni`V`Y]VYb"

""

8Yf`6Y]hfU[`JYh`FYWfi`]hYf.`7fmdhc`UbX`K`U``GhfYYh`8cb`h`GdYU_
h\Y`GUa`Y`@Ub[`i`U[Y`]gh`_Y]bY`Z]bUbn]Y``Y`6YfUhi`b["

8YhU]`g

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