

: f]Yg`UbX. '9bhXYW_Yb`G]Y`j YfVcf[YbY
GW`ÀhnY`i bX`_i`_]bUf]gW`Y`<][\`][\hg

9bhXYW_Yb`G]Y`X]Y`a U`Yf]gW`Yb`Gh`ÀXhY` : f]Yg`UbXgž
i`]bUf]gW`Y`? Ògh]W`_Y]hYbž`U`_h]j Y`BUhi fYf`YVb]ggY`i bX
; Y\Y]a h]ddg`ZØf`i bj Yf[Ygg`]W`Y`5VYbhYi Yf`]b`XYf`FY[]cb`



K]``_ca a Yb`]b` : f]Yg`UbXž`Y]bYa`k U\`fYb`GW`Uhn`]a`<YfnYb`XYf
B]YXYf`UbXY`°8]YgY`nUi VYf\`UZhY`FY[]cbž`VY`_Ubb`h`ZØf`]\`fY
]Xm`]gW`Yb`@UbXgW`UZhYbž`a U`Yf]gW`Yb`Gh`ÀXhY`i bX`Y]bY
Y]bn][Ufh][Y`?i`hi`fž`V]YhYh`U`Ygž`k Ug`XUg`<Yfn`Y]bYg`FY]gYbXYb
VY[Y\`fh`J`cb`XYb`W`Ufa`UbhYb`\]ghcf]gW`Yb`Gh`ÀXhYb`a`]h]\`fYb
Vi`bhYb`<Ài`gYfb`ØVYf`X]Y`_Ògh]W`Yb`GdYn]U`]h`ÀhYb`XYf`Zf]Yg]gW`Yb
?ØW`Y`V]g`\]b`ni`XYb`YbX`cgYb`A`Ò[]W`_Y]hYb`ZØf`C`i`hXccf!
5VYbhYi`Yf` : f]Yg`UbX`\`Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"

⇒X]YgYa`5fh]_Y`bY\`a`Yb`k`]f`G]Y`a`]h`Ui`ZY]bY`FY]gY`Xi`fW`X]Y
ZUgn]b]YfYbXYb` : UW`hYb`X]YgYf`FY[]cb`"9bhXYW_Yb`G]Y`X]Y
\ØVgW`Yb`Gh`ÀXhYž`X]Y`_i`_]bUf]gW`Yb`<][\`][\hg`i`bX`X]Y
i`bVYfØ\`fhY`BUhi`f` : f]Yg`UbXg`"@UggYb`G]Y`g]W`j`cb`XYb`fY]W`Yb

HfUX]h]cbYb`]bgd]f]YfYb`i bX`YfZU\`fYb`G]Y`a Y\`f`ØVYf`X]Y
Ui ZFY[YbXYb`K UggYfU_h]j]h`hYbž`X]Y`X]YgY`FY[]cb`ni`V]YhYb`\Uh"
I bX`i a`g]WYfni ghY`Ybž`XUgg`G]Y`k]f`_]W`i bj Yf[Ygg`]WY
9f]bbYfi b[Yb`gUa`a Y`bž`df`AgYbh]YfYb`k]f`≡bYb`Y]b][Y`[Y\`Y]a Y
H]ddgž`X]Y`≡fYb`5i ZYbh\U`h`dYfZY`_h`UVfi bXYb`k YfXYb`"

DUW_Yb`G]Y`≡fY`?c ZYfž`gW`bUddYb`G]Y`g]W`i`≡fY`?Ua YfU`i bX
a UW`Yb`G]Y`g]W`VYfY]h`ZØf`Y]b`i bj Yf[Ygg`]WYg`5VYbhYi Yf`]b
: f]Yg`UbX`°

9b hXYW_Yb`G]Y`X]Y`a U`Yf]gW`Yb`Gh`XhY : f]Yg`UbXg`

: f]Yg`UbXž`Y]bY`XYf`W`Ufa`UbhYghYb`FY[]cbYb`XYf`B]YXYf`UbXYž
VYnUi VYfh`6Ygi W`Yf`a`]h`gY]bYb`a U`Yf]gW`Yb`Gh`XhYb`i bX
8ØfZYfbž`X]Y`fY]W`Ub`; YgW`]W`hY`i bX`?i`hi`f`g]bX`"<]Yf`[]Vh`Yg`j]Y`
ni`YbhXYW_Ybž`j cb`XYb`\]ghcf]gW`Yb`GhUXhnYbhYb`V]g`ni`XYb
]Xm`]gW`Yb`K UggYfk Y[Ybž`X]Y`Xi fW`X]Y`FY[]cb`Z]Y»Yb`"≠XY
GhUXh`\Uh`]fYb`Y][YbYb`Y]bn][Ufh][Yb`7\UfU`hYf`i bX`\fY
Y][YbYb`; YgW`]W`hYb`"@UggYb`G]Y`i bg`Y]b][Y`XYf`gW`ØbghYb
Gh`XhY` : f]Yg`UbXg`Yf`_i bXYb`"

@YYi k UfXYbž`X]Y`<Ui dhghUXh`XYf`Dfcj]bn` : f]Yg`UbXž`]gh`Y]b
UVgc`i hYg`A i gg`"8]YgY`YVYbX][Y`GhUXh`]gh`VY`_Ubbh`ZØf`\fY`[i h
Yf\U`hYbY`5`hghUXhž`X]Y`j cb`k i bXYfgW`ØbYb`; fUW`hYb`[Yg`Ai a h
k]fX`"8Yf`C`XY\`cj Yž`XYf`gW`]YZ`Hi fa`j cb`@YYi k UfXYbž`]gh`Y]bYg
XYf`VY`_UbbhYghYb`K U\fnY]W`Yb`i bX`V]YhYh`Y]bYb
UhYa VYfUi VYbXYb`6`]W`_Ui Z`X]Y`GhUXh`j cb`cVYb`"J YfdUggYb`G]Y
b]W`h`X]Y` : f]Yg]gW`Y`B`Uh]cb`U`a i gYi a ž`]b`XYa`X]Y`Z]Yg]gW`Y
?i`hi`f`i bX`; YgW`]W`hY`_UbgW`Ui`_]W`df`AgYbh]Yfh`k]fX`"8]Y`GhUXh
\Uh`Ui W`Y]b`V`Ø\YbXYg`7UZ`!`i bX`FYghUi fUbhUb[YVchž`XUg`]XYU`
]ghž`i a`bUW`Y]bYa`YfY][b]gfY]W`Yb`HU[`ni`YbhgdUbbYb`"

9]b`k Y]hYfYg`a U`Yf]gW`Yg`N]Y`]gh`< Uf`]b [Yb`"8]YgY`< UZYbghUXh
gd]f]W`h`a]h`\fYa`a Uf]h]a Yb` :`U]f`i bX`\]ghcf]gW`Yb`; YV`Ai XYb`X]Y
<YfnYb`XYf`6Ygi W`Yf`Ub`"8]Y` : i bXUa YbhY`Ui g`XYa``%+`"
≠\f\i bXYfh`ghY\Yb`]a`?cbhfUgh`ni`XYb`a cXYfbYb`MUW`hYbž`X]Y
]a`< UZYb`]Y[Yb`"; Yb]Y»Yb`G]Y`Y]bYb`[Ya`Øh]W`Yb`GdUn]Yf[Ub[

YbhUb['XYf'Ub[Yb'i ZYdfca YbUXY'cXYf'gYhYb'G]Y'g]Wk']b'Y]bYg
 XYf'j]Y'Yb'_Y]bYb'7UZÅgž'i a 'X]Y'GY'Y'VUi a Y'b'ni ''UggYb"

: fUbY_Yf']gh'Y]bY'GhUXhž'X]Y'ZØf']\fY'\]ghcf]gWkY'5ghfcbca]Y
 VYfØ\ a h']gh" <]Yf'VY]bXYh'g]Wk'XUg': fUbY_Yf'D`UbYhUf]i a ž'XUg'U`g
 Å`hYghYg'bcWk'Zi b_h]cb]YfYbXYg'D`UbYhUf]i a 'XYf'K Y'h[]'h''6Y]
 Y]bYa '6Ygi Wk'_ØbbYb'G]Y'X]Y'ZUgn]b]YfYbXYb'JcfZØ\fi b[Yb
 Yf'YVYb'i bX'a Y\ f'ØVYf'X]Y'GhYfbYb_i bXY'YfbYb''8]Y'GhUXh']gh
 Ui Wk'VY_Ubbh'ZØf']\fY'gWk'ØbY'5`hghUXh'a]h'a U`Yf]gWkYb'; fUWk'hYb
 i bX'VYY]bXfi W_YbXYb'U'hYb'; YVÅi XYbž'j cb'XYbYb'j]Y'Y'ja '%, "
 i bX'%- "'\f\i bXYfh'YfVUi h'k i fXYb"

GhUXh	GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]h
@YYi k UfXYb	C`XY\cj Y	GWk]YZYf'Hi fa
<Uf']b[Yb	<UZYbdfca YbUXY	A Uf]h]a Yg': `U]f
: fUbY_Yf	: fUbY_Yf D`UbYhUf]i a	Y`hYghYg'D`UbYhUf]i a XYf'K Y'h

9]b'k Y]hYfYg'<][\']\]h']b': f]Yg`UbX']gh'⇒ghž'VY_Ubbh'ZØf'gY]bY' [i h
 Yf\U'hYbYb'\]ghcf]gWkYb'<c`ngWk'ÅZhYž'X]Y'X]Y'; YgWk]Wk'hY'XYg
 GWk]ZVUi g']b'XYf'F Y []cb'k]XYfgd]Y[Y'b" <]Yf'_ØbbYb'G]Y'XYb
 7\Ufa Y'XYf'U'hYb'K Yf_ghÅhYb'i bX'X]Y'fi \][Yb'K UggYfghfU» Yb
 [Yb]Y» Ybž'X]Y'X]YgY'GhUXh'i a [YVYb''8]Y'6Yg]Wk]h[i b['Y]bYf'XYf
 hfUX]h]cbY''Yb'<YfnØ[Y']gh'Y]b'9f'YVb]gž'XUg'G]Y'b]Wk'hj YfdUggYb
 gc`hYb"

B UhØf']Wk' []Vh'Yg'Ui Wk'8c__i a ž'Y]bY'GhUXhž'X]Y'g]Wk'a]h']\fYb
 gWk'a U`Yb'GhfU» Yb'i bX' [i h'Yf\U'hYbYb'\]ghcf]gWkYb'; YVÅi XYb
 Ui g'XYa '%+''\f\i bXYfh'Ui gnY]Wk'bYh''8Yf'8c__i a Yf
 9'ZghYXYbfc'i hY'ZØ\fh'G]Y'Xi fWk'X]Y'GhUXhž'X]Y'Ui Wk'ZØf']\fY
 a U`Yf]gWkY'5`hghUXh'i bX'XYb']Xm`]gWkYb'K UggYf'Ui ZVY_Ubbh']gh"
 8]Y'VYY]bXfi W_YbXY'A Ufh]b_]fWkY'i bX'XYf'6fci k Yf'^g]bX
 VYgcbXYfY'5bn]Y\i b[gdi b_hY'ZØf'Hci f]ghYb"

8]Y'GhUXh'K cf_i a '\Uh'YVYbZU`g'j]Y'ni 'V]YhYb"']Y']gh'VY_Ubbh
 ZØf']\fY'nU\`fY]WkYb'?ØbghYf'i bX']\fY'nU\`fY]WkYb'; U`Yf]Ybž'X]Y
 X]Y'_i 'hi fY''Y'GY]hY': f]Yg`UbXg'k]XYfgd]Y[Y'b"']GdUn]YfYb'G]Y
 Xi fWk'X]Y'GhUXh'i bX'VYgi WkYb'G]Y'Y]b][Y'XYf'WkUfa UbhYb'@ÅXYb

i bX`7UZÅgžk Å\fybX`G]Y`X]Y`5ha cgd\ÅfY`[Yb]Y»Yb"

Ni`[i hYf`@Ynh`gc`hYb`G]Y`C i Xk ci XY`b]W`h j Yf[YggYbž`Y]b
fi`\[Ygž`UVYf`W`Ufa`UbhYg`8cfZž`XUg`ZØf`gY]bY`hfUX]h]cbY`Y
Zf]Yg]gW`Y`5fW`]hY`_hi`f`VY`_Ubbh]gh"8Yf`6Ygi`W`XYg`Øfh]W`Yb
A i gYi`a`g`V]YhYh`Y]bYb`9]bV`]W`_`]b`XUg`ÅbX`]W`Y`@YVYb`]b
: f]Yg`UbX`gY]h`Å\`f`i`bXYfhYb"Å`UW`Yb`G]Y`Y]bYb`GdUn]Yf[Ub[
Ybh`Ub[`XYf`a`U`Yf]gW`Yb`K`UggYfk`Y[Yž`X]Y`XUg`8cfZ`i`a`[YVYbž
i bX`[Yb]Y»Yb`G]Y`X]Y`F i`Y`i`bX`XYb`: f]YXYb`XYf`I`a`[YVi`b`["

ÅXY`X]YgYf`GhÅ`XhY`]b`: f]Yg`UbX`Å`Uh]Å`fyb`[`Ubn`Y][`YbYb`7`Å`Ufa`Y
i bX`Å`Xh`XUni`Y]bž`X]Y`fY]W`Y`?`i`hi`fž`; YgW`]W`hY`i`bX`GW`Øb`Å`Y]h
XYf`F`Y[`]cb`ni`Y`bhXYW`_`Yb"9[`U`ž`cV`G]Y`Ub`Å`]ghcf]gW`Yb
GY`Å`Ybgk`ØfX][`_`Y]hYb`]bhYfYgg]Yfh]g]bX`cXYf`Y]bZUW`bi`f`X]Y
YbhgdUbbhY`5ha`cgd\ÅfY`]b`Y]bYa`XYf`j`]Y`Yb`7UZÅg`[`Yb]Y»Yb
a`ØW`hYbž`: f]Yg`UbX`V]YhYh`ZØf`YXYb`; YgW`a`UW`_`Yhk`Ug"

? i`_]bUf]gW`Y`?`Øgh`]W`_`Y]hYb`XYf`F`Y[`]cb

: f]Yg`UbX`ž`a`]h`gY]bYf`Y]bn][`Ufh][`Yb`@`UbXgW`UZh`i`bX`fY]W`Yb
?`i`hi`fž`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZØf`B`Uhi`f`]YV`Å`UVYfž`gcbXYfb
Ui`W`Y]b`YW`hYf`GW`a`Ui`g`ZØf`: Y]bgW`a`YW`_`Yf"8]Y`fY[`]cb`U`Y
?`ØW`Y`gd]Y[`Y`h`X]Y`HfUX]h]cbYb`i`bX`XYb`7`Å`UfU`_`hYf`X]YgYf
VYgcbXYfYb`F`Y[`]cb`k`]XYf"Å`b`X]YgYa`5VgW`b]hh`bY`Å`a`Yb`k`]f`G]Y
a`]h`Ui`Z`Y]bY`_`i`_]bUf]gW`Y`9bhXYW`_`i`b[`gfY]gY`Xi`fW`: f]Yg`UbX`i`bX
nY][`Yb`Å`bYb`Y]b][`Y`XYf`VYghYb`; Yf]W`hY`i`bX`c`_`U`Yb
GdYn]U`]hÅ`hYbž`X]Y`G]Y`b]W`h`j`YfdUggYb`gc`hYb"

9]bY`XYf`VYfØ`Å`a`hYghYb`_`i`_]bUf]gW`Yb`GdYn]U`]hÅ`hYb`: f]Yg`UbXg`]gh
XUg`: f]Yg]gW`Y`?`cc`_`Ybž`Y]b`gUZh][`Yf`?`i`W`Ybž`XYf`c`Zi`a`]h`Y]bYf
: Ø`i`b[`Ui`g`Y`dZY`bž`Å`UbXYb`c`XYf`F`cg]bYb`ni`VYfY]hYh`k`]fX"
8]YgYf`?`i`W`Yb`Y][`bYh`g]W`_`Y`fj`c`ffU[`YbX`ZØf`Y]bY`[`Ya`Øh]W`Y
?`UZZY`h`UZ`Y`i`bX`]gh`VY]`XYb`9]b`Å`Y]a`]gW`Yb`i`bX`Hci`f]ghYb`Åi`»`Yfgh
VY`]YVh`C`Zi`k`]fX`Yf`a`]h`Y]bYf`[`fc`»`Yb`Dc`fh]cb`GW`_`U[`gU`Å`bY
gYfj`]Yfh"

9]b`k`Y]hYfYg`<][`Å`][`Å`h`g]bX`X]Y`: f]Yg]gW`Yb`Å`i`gW`Y`bž`X]Y`j`c`f
XYf`?`ØghY`[`YgUa`a`Y`h`k`YfXYb"Å`i`gW`Y`b`]b`j`YfgW`]YXYbYb

J Uf]Uh]cbYbž'gY]Yg]b'Y]bYf'_'Ugg]gWXYb'K Y]b!'cXYf
 ?bcV'Ui Wgc»Yž'g]bX'Y]b'A i gg'ZØf'YXYb':]gW'Y]V\UVYf'"8]Y
 Zf]gWXY'Ni VYfY]hi b['i bX'XYf'\Yf] cffU[YbXY'; YgW'a UW_'a UWXYb
 X]YgYg'; Yf]W'h'ni 'Y]bYa 'UVgc'i hYb'; Ybi ggž'VYgcbXYfg]'b'XYb
 :]gWYfY]\ÄZb'k]Y']b'<Uf']b[Yb'cXYf'5a Y'UbX"

: Øf'? ÄgY'Y]V\UVYf'\Uh': f]Yg'UbX'YVYbZU`g'Y]b][Yg'ni 'V]YhYb"'8Yf'
 : f]Yg]gWXY' ? ÄgYž']bgVYgcbXYfY'XYf' : f]Yg]gWXY'FchgW'a]Yf ž'gh
 VY_Ubbh'ZØf'gY]bYb'_fÄZh][Yb'i bX'fY]WXYb'; YgW'a UW_'8Yf'? ÄgY
 k]fX'hfUX]h]cbY''Ui g'F c\ a]'W' \Yf[YghY''hi bX'YfZYi h'g]W' [fc»Yf
 6Y'Y]Vh\Y]h]b'XYf'FY[]cb"'6Ygi WXYb'G]Y'Y]bY'XYf'j]Y'Yb
 ? ÄgYfY]Yb'k]Y'X]Y']b'<c''i a ž'i a 'a Y\ f'ØVYf'X]Y'<YfghY''i b['ni
 YfZU\ fYb'i bX'`c_U'Y'? ÄgYgcfhYb'ni 'dfcV]YfYb"

9]b'k U\ fYg'<][\'] [\h'XYf'Zf]Yg]gWXYb'; Ughfcbca]Y']gh'XUg'
 8]bbYf'a]h'5i gg]W'h "'J]Y'Yb'F YghUi fUbhg]b'XYf'FY[]cb
 V]YhYb'gW'a UW_\UZhY'A YbØgž'X]Y'a]h'cW]Yb'Ni hUhYb'ni VYfY]hYh
 k YfXYb'i bX'XUVY]Y]bYb'UhYa VYfUi VYbXYb'6']W_'Ui ZXUg'K UggYf
 cXYf'X]Y'a U'Yf]gWXY'@UbXgWUZh: f]Yg'UbXg'V]YhYb"
 9a dZY\Yb'gk Yfh'g]bX'@_U'Y']b': f]YgWXY'8cfdž'k c'G]Y'Y]bY
 J]Y'nU\`j cb'; Yf]W'hYb'dfcV]YfYb'_ÖbbYbž'X]Y'G]Y'gc'gW'bY''b]W'h
 j Yf[YggYb'k YfXYb"

8]Y'FY[]cb']gh'Ui W'VYfØ\ a h'ZØf'\ fY'6]YfVfUi YfY]Yb"'DfcV]YfYb
 G]Y'XUg'`c_U'Y'6]Yf'Ui g'XYb'_Y]bYb'6fUi YfY]Ybž'X]Y'hfUX]h]cbY''Y
 FynYdhY'a]h'a cXYfbYb'HYWb]_Yb'_ca V]b]YfYb"'8]Y'6fUi YfY]
 8Y'@YW_YfY'']YZfh'Y]bYb'Y]bn][Ufh][Yb'9]bV']W_']b'X]Y
 6]YfVfUi _i bgh'i bX'V]YhYh'cZh': Ø\ fi b[Yb'Ubž']b'XYbYb'G]Y'a Y\ f
 ØVYf'X]Y'<YfghY''i b['XYf'j YfgW]YXYbYb'6]YfgcfhYb'YfZU\ fYb
 _ÖbbYb"

; Yf]W'h	6YgcbXYf\Y]h
: f]Yg]gWXYf'?cc_Yb	HfUX]h]cbY''Yf'?i WXYbž'cZh'a]h Y'dZY'b'i bX'A UbXY'b
: f]Yg]gWXY'A i gWXY'b	: f]gW'Ui g'XYa 'A Yfž ni VYfY]hYh']b'j YfgW]YXYbYb Gui W'b
: f]Yg]gWXYf'FchgW'a]Yf	?fÄZh][Yf'? ÄgY'Ui g'F c\ a]'W'ž

; Yf]Wk h	6YgcbXYf\Y]h
	VY_UbbhYf`c_U`
: f]Yg]gWk Y`6]Yfgc fhYb	Jcb`c_U`Yb`6fUi YfY]Ybžj]Y`Y GcfhYb`i bX ; YgWka UW_gf]Wk hi b[Yb

J Yf[YggYb`G]Y`b]Wk hž`VY]a`6Ygi Wk`j cb` : f]Yg`UbX`X]Y`c_U`Yb`
; Yhf`Ab`_YgdYn]U`h`hYb`ni`dfcV]YfYb`"8]Y`FY[]cb`dfcXi`n]Yfh
Y]bY`J]Y`nU`j`cb`GWk b`AdgYb`i bX`@]_OfYbž`XUfi`bhYf`XYb
VYfØ`a`hYb` : f]Yg]gWk Yb`? f`Ai`hYf`]_Of`ž`XYf`a`]h`fY[]cbU`Yb
? f`Ai`hYf`i bX` ; Yk`ØfnYb` \Yf[YghY`h`k`]fX`"8]Yg`]gh`dYfZY`_hYf
6Y[`Y]hYf`ni`Y]bYf`hfUX]h]cbY`Yb`Zf]Yg]gWk Yb`GdY]gY`cXYf`Y]bZUWk
bi`f`U`g`8][Ygh]Z`bUWk`Y]bYa`_`_Øgh]Wk Yb`9ggYb`"

@YhnhYbX`]Wk`V]YhYh: f]Yg`UbX`Y]b`k`U`fYg` : Ygh`ZØf`X]Y`G]bbYž`VY]
XYa`b]Wk`h`bi`f`X]Y`GWk`Øb`Y]h`XYf`B`Uhi`fž`gcbXYfb`Ui`Wk`X]Y`J]Y`ZU`h
i bX`E`i`U`h`h`X`Yf`fY[]cbU`Yb`? ØWk`Y]a`J`cfXYf[fi`bX`ghY`Yb`"
; Yb]Y`»`Yb`G]Y`X]Y`Zf]Yg]gWk Yb`? Øgh]Wk`_Y]hYb`]b`Y]bYf`XYf`j`]Y`Yb
Øfh]Wk`Yb` ; Ughgh`hYb`cXYf`7UZ`Ä`gi`bX`UggYb`G]Y`g]Wk`j`cb`XYf
\Yfn]Wk`Yb`5ha`cgd`Ä`fY`i`bX`XYa` ; YgWka`UW`_XYf`FY[]cb
j`YfnUi`VYfb`"

5_h]j`i`f`Ui`V`]b`XYf`B`Uhi`f` : f]Yg`UbXg

: f]Yg`UbX`ž`VY`_Ubbh`ZØf`gY]bY`UhYa` VYfUi`VYbXYb`@UbXgWk`UZhYb
i bX`X]Y`i`bVYfØ`fhY`B`Uhi`fž`]gh`XYf`dYfZY`_hY`C`fh`ZØf`Y]bYb
5_h]j`i`f`Ui`V`"C`V`ni` : i`»`ž`a`]h`XYa` : U`ffUX`cXYf`VY]a`K`UggYfgdc`fh
` \]Yf[]Vh`Yg`i`bn`Ä` \][Y`A`Ø`_Wk`_Y]hYbž`X]Y`B`Uhi`f`U`_h]j`ni
Yf`_i`bXYb`i`bX`g]Wk`XUVY]ni`Yb`hgdUbbYb`"

9]b`UVgc`i`hYg`A`i`gg`ZØf`B`Uhi`fZfY`i`bXY`]gh`XUg`K`UbXYfb`Xi`fWk`X]Y
Zf]gWk`Yb`K`]YgYbž`k`Y]hYb` : Y`XYf`i`bX`]Xm`]gWk`Yb`K`Ä`XYf`XYf
FY[]cb`"8]Y`K`UbXYfk`Y[Y`g]bX`[i`h`Ui`g[YgWk`]XYfh`i`bX`]YhYb
gck`c`Y]bZUWk`Y`F`ci`hYb`ZØf`5bZ`Ä`b[Yf`U`g`Ui`Wk`Ub`gd`fi`Wk`gj`c`YfY
GhfYW`_Yb`ZØf`YfZU`fYb`Y`K`UbXYfYf`"6YgcbXYfg`Ya`dZY`Yb`gk`Yfh]gh
XYf`K`UbXYfk`Y[`Yb`h`Ub[`XYg` : f]Yg]gWk`Yb`9`ZYb`k`Y[gž`XYf
g]Wk`Xi`fWk`k`i`bXYfgWk`ØbY`@UbXgWk`UZhYb`n]Y`h`"

: Øf`F UX`jYV\UVYf`]gh: f]Yg`UbX`Y]b`k U\fyg`DUfUX]Yg" A]h`Y]bYa
k Y]h`Ai Z] [Yb`BYhn`j cb`F UXk Y [Ybž`X]Y`Xi fW`X]Y`a U`Yf]gW`Y
@UbXgW`UZh`ZØ\fybž`k]fX`YXYf`5i gZi [`ni a `9f`YVb]g"8]Y`gUbZhYb
<Ø [Y`ž`X]Y`YbX`cgYb`K Y]hYb`i bX`X]Y`ØVgW`Yb`8 ØfZYf`UXYb`XUni
Y]bž`X]Y`FY []cb`Ui Znk Y]F`ÅXYfb`ni `YbhXYW`Yb"8 Ug`
: U\ffUXj Yf`Y]\Ub [YVch`]gh]b`j]Y`Yb`Gh`ÅXhYb`k]Y`@YYi k UfXYb
cXYf`<Uf]b [Yb`[i h`Ui g [YVUi hž`gcXUgg`YXYf`gW`bY``]b`dYXU`Y
5VYbhYi Yf`Y]bhUi W`Yb`_Ubb"

K Ybb`G]Y`Y]bY`gdcfh]W`YfY`<YfUi gZcfXYfi b [`gi W`Ybž`gc`hYb`G]Y`
? Ubi !`cXYf`? U`U_ZU\fyb`]b`6YhfUW`hn]Y\Yb"8]Y`Zf]Yg]gW`Yb
; Yk`ÅggYf`V]YhYb`nU\`fY]W`Y`A`Ø [`]W`_Y]hYbž`X]Y`BUhi`f`j`ca
K`UggYf`Ui`g`ni`Yf`YVYb"6Y`]YVhY`F`ci`hYb`j`Yf`Ui`ZYb`ØVYf`X]Y
: f]Yg]gW`Y`GYbd`UhhYž`X]Y`a`]h`UbXYfYb`]; Yk`ÅggYfb`j`YfVi`bXYb`]gh
i`bX`Y]b`BYhnk`Yf`_`Ui`g`K`UggYfk`Y [Yb`V]`XYh" <]Yf`_ØbbYb`G]Y`X]Y
Gh``Y`XYf`BUhi`f` [Yb]Y»Yb`i`bX`X]Y`gdY`hU`_i`ÅfY`H]Yfk`Y`h`XYf
FY []cb`VYcVUW`hYb"

5_h]j]h`ÅhYb`ZØf`YXYb`; YgW`a`UW_

- K`UbXYfb.`9fZc`fgW`Yb`G]Y` [i`h`a`Uf`_YfhY`K`UbXYfk`Y [Y`
i`bX`Yf`YVYb`G]Y`X]Y`J`]Y`ZU`h`XYf`Zf]Yg]gW`Yb` : `cfU`i`bX`
: `Ui`bU"
- F`UXZU\fyb.`;`Yb]Y»Yb`G]Y`Ui`ZfY [YbXY` : U\ffUXh`ci`fyb`
Xi`fW`X]Y`\Yff`]W`Y`@UbXgW`UZh` `j`]Y`Y`F`ci`hYb`g]bX`ZØf`U`Y`
:]hbYgg`Yj`Y`` [YY] [bYh"
- ?`Ubi`!`i`bX`?`U`U_ZU\fyb.`9f`_i`bXYb`G]Y`X]Y` ;`Yk`ÅggYf`
: f]Yg`UbXg`i`bX` [Yb]Y»Yb`G]Y`X]Y`BUhi`f`j`ca` `K`UggYf`Ui`g`
- F`Y]hYb.`9bhXYW`Yb`G]Y`XUg`i`a` `UbX`Ui`ZXYa` `F`ØW`Yb`
Y]bYg`DZYfXYg" `b`j`]Y`Yb`FY []cbYb` []Vh`Yg`FY]hk`Y [YV`i`bX`
Gh`Å`Yž`X]Y`5i`gf]hhY`UbV]YhYb"
- J`c [Y`VYcVUW`hi`b [Yb.`6Ygi`W`Yb`G]Y`
BUhi`fgW`i`m [YV]YhY`k`]Y`XUg`6]YXga`ccf`cXYf`XUg`
<Uf]b [j` `]Yhž`i`a` `gY`hYbY`J`Ø [Y`ni`VYcVUW`hYb"
- 5`b [Y`b.` :]gW` `]YV\UVYf`_ØbbYb`]b`XYb`nU\`fY]W`Yb`
;`Yk`ÅggYfb` : f]Yg`UbXg`\f; `ØW`_j`Yfgi`W`Yb"

: Øf`X]Y`5VYbhYi`Yf`i`gh] [Yb` []Vh`Yg`ni`XYa` `X]Y`A`Ø [`]W`_Y]h`XYg`

K]bXgi fZYbg'cXYf'?]hYgi fZYbgž]bgVYgcbXYfY'Ub'XYb
_ØghYbbU\Yb'GhfÅbXYb'Ybh'Ub['XYf'BcfXgYY''8]YgY'GdcfhUfhYb
YfZcfXYfb'nk Uf'Yhk Ug', Vi b[ž'k YfXYb'UVYf'Xi fW\X]Y'XYU'Yb
K]bXY'i bX'X]Y'gW\ØbYb'GhfÅbXY'ni'Y]bYa' i bj Yf[Ygg]W\Yb
9f'YVb]g"

9]b'k Y]hYfYf'\Ø\Ydi b_h'ZØf'5_h]j i f'Ui VYf']gh'XUg'BUhi f[YV]Yh
@Ui k Yfga Yfž'XUg'g]W\]XYU'ZØf'Y]bY'J]Y'nU\`j cb'Ci hXccf!
5_h]j]hÅhYb'Y][bYh'GY'Yg'K UbXYfbž'FUXZU\fyb'cXYf'Y]bZUW'bi f
X]Y'VYY]bXfi W_YbXY'BUhi f'ni' [Yb]Y» Ybž'XYf'BUh]cbU'dUf'_V]YhYh
ZØf'YXYb'Yhk Ug''8]Y'Y]bn][Ufh][Yb'@UbXgW\UZhZcfa Yb'i bX'XYf
5fhYbfY]W\hi a'Ub': `cfU'i bX': Ui bU'a UW\Yb'@Ui k Yfga Yf'ni
Y]bYa' < chgdch'ZØf'BUhi f']YV\UVYf"

9f'YVYb'G]Y'ni XYa'X]Y'Zf]Yg]gW\Y'?i'hi f'\Ui hbU\ž]bXYa'G]Y
'c_U'Y'J YfUbghU'hi b[Yb'i bX': Ygh]j U'g']ba]hhYb'XYf'BUhi f
VYgi W\Yb''J cb'hfUX]h]cbY''Yb'A Åf_hYb'V]g'\]b'ni'gU]gcbU'Yb
: Ygh]j U'g'k YfXYb'cZi'5_h]j]hÅhYb']b'XYf'BUhi f']bhY[f]Yfhž'X]Y'XYb
6Ygi W\bcW\VYgcbXYfYf'a UW\Yb"

D'UbYb'G]Y' ÆfYb'5_h]j i f'Ui V']b': f]Yg'UbX'i bX'[Yb]Y» Yb'G]Y'X]Y
: fY]\Y]hi bX'X]Y'GW\Øb\Y]h'X]YgYf'Y]bn][Ufh][Yb'FY[]cb''9[U'ž'cV
G]Y'J]Y'gY]h][_Y]h'[Yb]Y» Yb'cXYf'Fi \Y'gi W\Yb''': f]Yg'UbX'\Uh'ZØf
'YXYb'Yhk Ug'ni'V]YhYb'': Øf'k Y]hYfY' ÆZcfa Uh]cbYb'ni'5_h]j]hÅhYb
i bX'BUhi fYf'YVb]ggYb'_ØbbYb'G]Y'X]Y'cZZ]n]Y''Y'GY]hY'j cb
: f]Yg'UbX'VYgi W\Yb.'Zf]Yg'UbX"b''

: f]Yg'UbX' i bX'gY]bY'fY]W\Yb'HfUX]h]cbYb

: f]Yg'UbX']gh'b]W\h'bi f'fY]W\Ub'bUhØf']W\Yf'GW\Øb\Y]hi bX
_Øgh]W\Yb'GdY]gYbž'gcbXYfb'Ui W\Ub'h]YZj Yfk i fnY'hYb
HfUX]h]cbYbž'X]Y'XUg'@YVYb']b'X]YgYf'bcfXk Ygh]W\Yb'XYi hgW\Yb
FY[]cb'dfÅ[Yb''8]YgY'HfUX]h]cbYb'g]bX'Y]b'Z'ghYf'6YghUbXhY]'XYf
Zf]Yg]gW\Yb' ÆYbh]hÅhi bX'gd]Y[Y'b'X]Y'<]ghcf]Y'i bX'?i'hi f'XYf
FY[]cb'k]XYf"

9]bY'XYf'\YfUi gfU[YbXghYb'HfUX]h]cbYb']b': f]Yg'UbX']gh'X]Y
Zf]Yg]gW\Y'GdfUW\Yž: fmg_ž'X]Y'j cb'j]Y'Yb'XYf'Yhk U'*) "\$\$\$\$

9]bk c\bYf`U`g`\fY`A i hhYfgdfUWX Y [YgdfcWX Yb`k]fX``8]YgY
GdfUWX Y]gh`b]WX h`bi f`Y]b`?ca a i b]_Uh]cbga]hhY`ž`gcbXYfb`Ui WX
Y]b`Gma Vc`ZØf`X]Y`Zf]Yg]gWX Y`?i`hi`f`i`bX` ; YgWX]WX hY`" `b`j]Y`Yb
GhÅXhYb`i`bX`8`ÖfZYfb`ž`k]Y`ni`a`6Y]gd]Y``]b`@YYi`k`UfXYb`ž`XYf
<Ui`d`hghUXh`i`f]Yg`UbXgž`Z]bXYb`G]Y`nU`\fY]WX Y`J`YfUbghU`hi`b[`Yb
i`bX`GdfUWX`_i`fgYž`X]Y`XUfUi`ZUVn]Y`Ybž`X]Y`Zf]Yg]gWX Y`GdfUWX Y
`YVYbX][`ni`U`hYb`"

9]b`k`Y]hYfYg`VYa`Yf`_Yb`gk`YfhYg`9`Ya`Ybh`XYf`Zf]Yg]gWX Yb`?i`hi`f`]gh
X]Y`i`c`_`cfY`":`f]YgYb`g]bX`VY`_Ubbh`ZØf`]\fY`J`c`_`gZY`ghY`i`b`X
HfUX]h]cbYb`ž`X]Y`c`Zi`Yb[`a`]h`XYb`d`X`fYgnY]hYb`i`b`X
`UbXk`]fhgWX`UZh]WX Yb`Nm`_Yb`j`YfVi`bXYb`g]bX`":`Ygh]j`U`g`k`]Y`XUg`
C`d`Yb`5]f`i`Ygh]j`U`i`b`@YYi`k`UfXYb`c`XYf`X]Y`i`f]Yg]gWX Y
K`c`WX Y`n]Y`Yb`b]WX h`bi`f`9]b`Y]a`]gWX Yž`gcbXYfb`Ui`WX`6Ygi`WX Yf
Ui`g`[`Ubn`8Yi`hgWX`UbX`i`bX`XUfØVYf`\]bUi`g`Ub``8]YgY
J`YfUbghU`hi`b[`Yb`g]bX`X]Y`d`YfZY`_hY` ; Y`Y[`Yb`Y]hž`i`a`VYgcbXYfYg
?i`bgh`UbXk`Yf`_ž`A`i`g]_i`bX`HÅbnY`Ui`g`XYf`F`Y[`]cb`ni`Yf`YVYb`"

8]Y`Zf]Yg]gWX Y`HfUWX h`]gh`Y]b`k`Y]hYfYg`A`Yf`_a`U`ž`XUg`X]Y
HfUX]h]cbYb`]b`i`f]Yg`UbX`WX`UfU`_hYf]g]Yfh``8]Y`?`Y]Xi`b[`j`Uf]]Yfh`Y
bUWX`F`Y[`]cb`i`bX`5b`Uggž`XcWX`X]Y`Ui`ZÅ``[`Yb`i`UfVYb`ž`Gh]W`YfY]Yb
i`bX`5`W`ggc]fYg`a`UWX`Yb`g]Y`YVYb`gc`Yf`_Ybbh]WX`k`]Y`gWX`Öb``6Y]
gdYn]Y``Yb`5b`ÄggYb`ž`k`]Y`<c`WX`nY]hYb`c`XYf`fY[`]cb`U`Y`i`YghY`ž`hfU[`Yb
j`]Y`Y`9]b`Y]a`]gWX Y`bc`WX`\`Yi`hY`ghc`n`]\fY`hfUX]h]cbY`Y`HfUWX`hž`k`Ug
XYb`_i`hi`fY`Y`b`F`Y]WX`hi`a`XYf`F`Y[`]cb`i`bhYfghfY]WX`h`"

8]Y`Zf]Yg]gWX Y`?`ØWX`Y`]gh`YVYb`ZU``g`h]YZ]b`XYf`HfUX]h]cb`j`Yfk`i`fnY`h`
GdYn]U`]hÅhYb`k`]Y`i`f]YgY`b`hY`Y`ž`Y]b`k`Øfn][`Yfž`Ufca`Uh]gWX`Yf`HYYž
i`bX`Gi`_]`YfVf`c`c`X`ž`Y]b`gØ»`Yg`6fchž`nÅ`\`Yb`ni`XYb`hfUX]h]cbY`Y`Yb
8Y`_UhYggYb`ž`X]Y`a`Ub`i`bVYX]b[`h`d`fc`V]YfYb`gc``hY``8]YgY
;`Yf]WX`hY`g]bX`c`Zi`a`]h` ;`YgWX]WX`hYb`i`bX`6fÅi`WX`Yb`j`YfVi`bXYb`ž`X]Y
V]g]b`X]Y`?`]bX`Y]h`XYf`i`f]YgYb`ni`fØW`_fY]WX`Yb`"

9]b`k`Y]hYfYf`5gdY`_hž`XYf`X]Y`Zf]Yg]gWX Y`?i`hi`f`d`fÅ[`hž`g]bX`X]Y`
<`Äi`gYf`i`bX`5`f`WX`]hY`_hi`f`XYf`F`Y[`]cb``8]Y`hmd]gWX Yb`G`WX`U`Zgh`Å`Y`
i`bX`F`YYh`Åi`gYf`j`Yfa`]hY`b`Y]bYb`ghUf`_Yb`9]b`Xfi`W`_j`cb`XYf
`ÅbX`]WX`Yb`?i`hi`f`i`bX`XYb`@YVYbg[`Yk`c`\b`Y]hYb`XYf`6Yk`c`\b`Yf`
6YgcbXYfg]b`8`ÖfZYfb`k`]Y`6`c`gk`UfX`i`bX`<`Uf`]b[`Yb`_Ubb`a`Ub`

j]Y`Y` [i h`Yf\U`hYbY`6Y]gd]Y`Y`X]YgYf`hfUX]h]cbY`Yb`5fW]hY`_hi f
VYk i bXYfb"

8]Y`FY []cb` : f]Yg`UbX`]gh`Ui W` VY`_Ubbh`ZØf`]\fY`a i g]_U`]gW`Yb
HfUX]h]cbYb`": f]Yg]gW`Y` : c`_`cFY`_`Åb [Y`i bX`@]YXYf`k YfXYb`cZh
VY]`8cfZYghYb`i bX`UbXYfYb`J YfUbgU`hi b [Yb` [Ygd]Y`h"
A i g]_ [fi ddYb`i bX`7\`ØfY`ž`X]Y`g]W`a`]h`XYf`Zf]Yg]gW`Yb`?i`hi f
VYgW`ÅZh [Yb`ž`hfU [Yb`ni f`9f\U`hi b [`X]YgYf`HfUX]h]cb`VY]`i bX
VY [Y]ghYfb`Di V`]_i a`]b`XYf` [Ub`nYb`FY []cb"

GW`Y`Y` » `]W`g]bX`X]Y`Zf]Yg]gW`Yb`GdcfhUfhYb`Y]b`k]W`h [Yg`9`Ya`Ybh
XYf`?i`hi f`"8]Y`Zf]Yg]gW`Yb`GdcfhUfhYb`k]Y` G`_`hg`Yg]`Yb`ž
Y]b`hfUX]h]cbY`Y`Yg`GY [Y`fYbbYb`a`]h`]ghcf]gW`Yb`6cchYb`ž`g]bX`gY`f
dcdi`Åf`"8]YgY`GdcfhUfh`U`h`b]W`h`bi f`Y]bY`Ub [Y`HfUX]h]cbž
gcbXYfb`ghY`h`Ui W`ZØf` ; Ya`Y]bgW`UZh`i bX`FY []cbU`ghc`n"

9]b`6`]W`_`Ui Z`X]Y`?i`hi f`]a` , VYfV`]W`_`

HfUX]h]cb	6YgW`fY]Vi b [
GdfUW`Y	: fmg`ž`X]Y`Zf]Yg]gW`Y`GdfUW`Y`ž X]Y`_`c`_`U` [Ygd`fc`W`Yb`k`]fX"
: c`_`cFY	HfUX]h]cb`gfY]W`Y`J`c`_`gZY`ghY`ž`X]Y X]Y`?i`hi f`Y`VYb`X] [`U`h`Yb"
?ØW`Y	: f]YgYbhY`Y`i bX`Gi`]_`YfV`fcc`X g]bX`_i`]bUf]gW`Y`<] [`] [`hg"
5fW]hY`_hi f	Hmd]gW`Y`GW`UZh`Å`Y`i bX F`YY`h`Åi`gYf`df`Å [Yb`X`Ug @Ub`X`gW`UZh`gV]`X"
A i g]_	A i g]_ [fi ddYb`i bX`7\`ØfY hfU [Yb`ni f`Zf]Yg]gW`Yb`?i`hi f VY]"
Gdcfh	G`_`hg`Yg]`Yb`ž`Y]b`hfUX]h]cbY`Y`g GY [Y`fYbbYb`ž`]gh`gY`f`dcdi`Åf"

8]Y`fY]W`_`U`h [Yb`HfUX]h]cbYb` : f]Yg`UbX`g`V]YhYb`Y]b`Yb`h]YZYb
9]bV`]W`_`]b`X]Y`?i`hi f`i bX`@YVYbgk`Y]gY`XYf` : f]YgYb`"9]b`6Ygi`W`_`]b
X]YgYf`FY []cb`c`b`Y`g]W`a`]h`X]YgYb`5gdY`hYb
Ui`gY]bUbXYfni`gYhnYb`ž`k`ÅfY`b]W`h`j`c`gh`Å`b`X] ["9g`c`b`h`g]W`ž`X]Y

NY]h'ini `bY\`a Ybž'i a `X]Y`A YbgW\Ybž]\fY`6fÅi W\Y`i bX`X]Y
; YgW\]W\hYbž`X]Y`\]bhYf`YXYf`HfUX]h]cb`ghY\Ybž`_YbbYbni `YfbYb"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ØVYf`X]Y`hfUX]h]cbgfY]W\Y`?i`hi f
: f]Yg`UbXg`_ØbbYb`G]Y`X]Y`cZZ]n]Y`Y`K YVg]hY`j cb`: f]Yg`UbX
VYgi W\Yb. **Zf]Yg`UbX`b`"**

K UggYfUVYb hYi Yf`Ui Z`XYb`Zf]Yg]gW\Yb
; Yk`ÀggYfb

: f]Yg`UbX`]ghY]b`k U\ fYg`DUfUX]Yg`ZØf`K UggYf`]YV\UVYf`i bX
5VYbhYi Yf`i gh][Y`"i a [YVYb`j cb`Y]bYf`J]Y`nU\`Ub`; Yk`ÀggYfbž
V]YhYb`X]Y`a U`Yf]gW\Yb`GYbž`?Ub`Å`Y`i bX`Ghf`ÅbXY`XYf`FY[]cb
i bn`Å`\][Y`A`Ø[`]W_]hYbž`XUg`bUggY`9`Ya Ybh`U`_h]j`ni `Yf`YVYb`"CV
VY]a`GY[Y`bž`Gi fZYb`cXYf`Y]bZUW\`VY]a`YbhgdUbbhYb`DUXXY`bž`Yg
[]Vh`ZØf`YXYb`; YgW\`a UW`_XUg`dUggYbXY`5b[YVch"

9]bY`XYf`VY`_UbbhYghYb`K UggYfghfU»Yb`]b`: f]Yg`UbX`]gh`XUg`
⇒ggY`a Yf`fž`k Y`W\Yg`g]W\`dYfZY`_h'ini a`GY[Y`b`Y][bYh`<]Yf
_ØbbYb`G]Y`b]W\h`bi`f`X]Y`Zf]gW\Y`6f]gY`[Yb]Y»Ybž`gcbXYfb`Ui W\X
X]Y`VYY]bXfi W`_YbXY`?ØghYb`UbXgW\UZh`VYk`i bXYfb`"J YfgW\]YXYbY
MUW\h`ÅZYbž`k]Y`]b`A`YXYa`V`_]`cXYf`GhUj`cYbž`V]YhYb
Yfgh`_Ugg][Y`9]bf]W\hi b[Yb`ZØf`GY[`Yf`i bX`6cchgZfYi bXY`"9g`[]Vh
Ui W\`nU\`fY]W\Y`5bV]YhYfž`VY]`XYbYb`G]Y`GW\]ZY`a]YhYb`cXYf`Ub
[YZØ\fhYb`GY[Y`hci`fYb`hY]`bY\`a Yb`_ØbbYb"

9]b`k Y]hYfYg`<][\`][\`h'g]bX`X]Y`nU\`fY]W\Yb`
**K UggYfk UbXYfk Y[Yž`X]Y`Xi`fW\`X]Y`UVk`YW\g`i b[gfY]W\Y`BUhi`f`
XYf`FY[]cb`ZØ\`fYb`"CV`a`]h`XYa``?U`U`ž`?Ubi`cXYf`GI`D`fGhUbX`!`d`
DUXX`YVcUfX]b[Ľ`X]Y`; Yk`ÀggYf`j cb`: f]Yg`UbX`UXYb`[YfUXYni
XUni`Y]bž`g]Y`ni`Yf`_i bXYb`"6YgcbXYfg`Ya`dZY`\`Yb`gk`Yfh`]gh`XYf`
: f]Yg`UbX`!K]^`fci`hYž`XYf`g]W\`ØVYf`&\$\$`?`]`ca`YhYf`YfghfYW`_h
i bX`Xi`fW\`a U`Yf]gW\Y`8`ØfZYf`i bX`i bVYfØ\fhY`@UbXgW\UZhYb`ZØ\fh"**

<]Yf`g]bX`Y]b][Y`XYf`VYghYb`CfhYž`i a`K UggYfUVYb hYi Yf`]b
: f]Yg`UbX`ni`Yf`YVYb.

- 8Y`5`XY`: YUbYb. 9]b`B`Uh]cbU`dUf`_j`c`Yf`BUhi`f`i bX

K UggYfk Y[Y']XYU`ZØf? Ubi ZU\fhYb`i bX

Jc[Y`VYcVUW`hi b[Yb"

- K UXXYbgYY. `i B9G7C!K Y`hbUhi fyfVYž`dYfZY_`h`ZØf
K Uhhk UbXYfi b[Yb`i bX`6ccHgZU\fhYb`ni `XYb
k UhhYb`ÀbX]gW`Yb` ðgY`b"
- : f]YgY`A YfYb. `9]b` \Yff`]W`Yg`6]bbYb[Yk ÀggYf[YV]Yhž
VY_Ubbh`ZØf`gY]bY`]XYU`Yb`6YX]b[i b[Yb`ni a `GY[Y`b`i bX
K]bXgi fZYb"

K Ybb`G]Y`XUg`5VYbhYi Yf`Yhk Ug`Ui ZFY[YbXYf`[YghU`hYb`a ÒW`hYbž
g]bX`X]Y`K UggYfgdc fhnYbhfYb`XYf`FY[]cb`[YbUi `XUg`F]W`h][Y
ZØf`G]Y" <]Yf`_ÒbbYb`G]Y`j YfgW`]YXYbY`K UggYfgdc fhUfhYb
Ui gdfcV]YfYbž`k]Y`K]bXgi fZYbž?]hYgi fZYb`cXYf`K U`YVcUfXYb"
8]Y`GW`i `i b[Yb`g]bX`gck c\`ZØf`5bZÀb[Yf`U`g`Ui W`ZØf
: cfh[YgW`f]hhYbY`[YY][bYh" `9]b][Y`XYf`VYghYb
K UggYfgdc fhnYbhfYb`VYZ]bXYb`g]W`]b`Gh`XhYb`k]Y`K ci XgYbX
i bX`6U`_"

K UggYfgdc fhUfh	GhUbXcfhY	GW`k]Yf][_Y]hg[fUX
GY[Y`b	⇒ggY`a Yfž: f]YgY A YfYb	5`Y`@Yj Y`g
GhUbX!i d!DUXX`]b[8Y`5`XY: YUbYb	9]bghY][Yf
?]hYgi fZYb	K UXž`K ci XgYbX	: cfh[YgW`f]hhYb
K]bXgi fZYb	6U`_ž`K ci XgYbX	5`Y`@Yj Y`g

B UhØf`]W`k ÀfY`_Y]b`K UggYfUVYbhYi Yf`]b` : f]Yg`UbX`j c`gh`ÀbX][
c`bY`X]Y`9f`_i bXi b[`XYf`nU`\fY]W`Yb` ðgY`b`]a `K UXXYbgYY"
8]YgY`V]YhYb`b]W`h`bi f`i bVYfØ\fhY`B Uhi fž`gcbXYfb`Ui W`
Y]bn][Ufh][Y`A Ò[`]W`_Y]hYb`ZØf`Ci hXccf!5_hj]]h`hYb" `BY`a Yb`G]Y
Ub`Y]bYf`[YZØ\fhYb`K Uhhk UbXYfi b[`hY]ž`VY]`XYf`G]Y`X]Y
; Y`Y]a b]ggY`XYg`K UhhVcXYbg`YbhXYW`Ybž`cXYf`j YfVf]b[Yb`G]Y
Y]bYb`HU[`Ui ZY]bYf`XYf` ðgY`b`k]Y`HYI Y`cXYf`5a Y`UbX"

Ni gÀh`n`]W`[]Vh`Yg`c`_U`Y`5bV]YhYfž`X]Y`Ui ZFY[YbXY`
6ccHgUi gZØ[Y`]b`XYb`B Uh]cbU`dUf`_K UXXYbgYY`i bX`ni `XYb
ðgY`b`UbV]YhYb" <]Yf`_ÒbbYb`G]Y`Ui Z`gdcfh`]W`Y`5fh`i bX`K Y]gY`X]Y
6]cX]j Yfg]h`h`XYg; YV]Yhg`Yf`VYb`i bX`a]h`Yhk Ug; `ØW`_H]YfY`k]Y
GYY\i bXY`i bX`i bhYfgW`]YX`]W`Y`Jc[Y`UfhYb`VYcVUW`hYb"

: f]Yg`UbX` \Uh`Ui W` Y]bY`gW` ÖbY`? ØghYb`]b]Yž`X]Y`g]W` [i`h`ZØf
YbhgdUbbhY`HU[Y`Ua` GhfUbX`Y][bYh`"8]Y`GhfÅbXY`j`cb` : f]Yg`UbX
V]YhYb`b]W`h`bi`f`Y]bY`UhYa` VYfUi` VYbXY`5i`gg]W`hž`gcbXYfb`Ui`W`
X]Y`A`Ö[`]W`_Y]hž`gW`k`ja`a`Yb`ni` [Y`Ybž`ni`d]W`_b]W`_Yb`cXYf
Y]bZUW`X]Y`GY`Y`VUi`a`Y`b`ni` `UggYb`"8]Y`GhfÅbXY`]b`A`c`b`X]U`
i`b`X`A`U`_i`a` `g]b`X`VY]`9]b`Y]ja`]gW`Yb`i`b`X`Hci`f]ghYb
[`Y]W`Yfa`U`»Yb`VY`]YVh`

C`V`5`W]cb`c`XYf`9bhgdUbbi`b[` : f]Yg`UbX`V]YhYhi`bn`Å`][`Y
A`Ö[`]W`_Y]hYbž`XUg`9`Ya`Ybh`K`UggYf`ni` [Yb]Y`»Yb`";`Ubn`[`Y]W`ž`c`V
G]Y`5bZ`Åb[Yf`c`XYf`YfZU`fYbYf`K`UggYfgdcfhYf`g]bXž`X]Y
Zf]Yg]gW`Yb` ;`Yk`ÅggYf`k`YfXYb`G]Y`a`]h`i`bj`Yf[Ygg`]W`Yb
9f`YVb]ggYb`VY`c`b`Yb`"

;`Y`Y]a`h]d`d`g`ZØf`i`bj`Yf[Ygg`]W`Y`9f`YVb]ggY
]b` : f]Yg`UbX`

: f]Yg`UbX`]gh`Y]b`k`U`fYg`ž`k`Y`]a` `BcfXYb`XYf`B]YXYf`UbXYž`c`Zh
ØVYfgY`Yb`j`cb`F`Y]gYbXYbž`X]Y`X]Y`ØVYfk`Å`h][YbXY`GW`Öb`Y]h`i`b`X
J]Y`ZU`h`X]YgYf`F`Y[]cb`Yb`hXYW`_Yb`a` ÖW`hYb`"5VgY]hg`XYf
Ui`g[YhfYhYbYb`DZUXY` []Vh`Yg`nU`fY]W`Y` ;`Y`Y]a`h]d`d`gž`X]Y` ð`b`Yb
Y`Z`Yb`k`YfXYbž`i`bj`Yf[Ygg`]W`Y`9f`YVb]ggY`ni`g`Ua`a`Y`b`"@UggYb
G]Y`i`bg`Y]b][Y`X]YgYf`j`YfghYW`_hYb`GW`Å`hY`Yf`_i`bXYb`°

%`"J`YfVcf[YbY`GhfÅbXY`i`b`X`6i`W`hYb`

5VgY]hg`XYf`VY`_UbbhYb`GhfÅbXY`j`cb`5a`Y`UbX`i`b`X`HYfgW`Y`]b[
[]Vh`Yg`nU`fY]W`Y`_Y]bYž`j`YfghYW`_hY`GhfÅbXYž`X]Y`c`Zh`ØVYfgY`Yb
k`YfXYb`"9]b`gc`W`Yf`C`fh]gh`XYf`GhfUbX`j`cb`DY`hhYb`ž`k`c`G]Y
i`b[Ygh`ØfhY`A`ca`YbhY`]b`XYf`B`Uhi`f`[Yb]Y`»Yb`_`ÖbbYb`"<]Yf`]gh`XYf
GUbX`k`Y]W`i`b`X`X]Y`5`ha`cgd`Å`fY`Zf]Y`X`]W`ž`]XYU`ZØf`Y]b`D]W`_b]W`
cXYf`Y]bZUW`i`bi`f`ni`a` `9bhgdUbbYb`"

&`"9bhgdUbbYb`]b`XYb`fi` \][Yb`Dc`XYfb`

8]Y`Dc`XYf`UbXgW`UZhYb`j`cb` : f]Yg`UbX`g]b`X`Y]b`k`U`fYf
;`Y`Y]a`h]d`d`ZØf`B`Uhi`f`]YV`UVYf`"A`]h`k`Y]h`Åi`Z[Yb`[fØbYb` : Y`XYfb
i`b`X`a`U`Yf]gW`Yb`K`]b`Xa`Ø`Y`b`g]b`X`X]YgY` ;`YV]YhY`d`YfZY`_h`ZØf`Y]b`Y

: U\ffUXhci f"DfcV]YfYb`G]Y`X]Y : U\ffUXfci hY`nk]gW\Yb`XYb
8 ÒfZYfb`k]Y`K mbg`i bX`xi fYž`X]Y`b]W\h`bi f`Yff`]W\Y
@UbXgW\UZhYbž`gcbXYfb`Ui W\W\Ufa UbhY`c_U`Y`7UZĀg`V]YhYh"

' "@c_U`Y : YghY`i bX`A Āf_hY

9]b`6Ygi W\`]b` : f]Yg`UbX`k ĀfY`b]W\h`_ca d`Yhh`c`bY`X]Y`HY`]bU\`a Y
Ub`Y]bYa`XYf`hfUX]h]cbY`Yb` : YghY`cXYf`A Āf_hY" 8 Ug`F Y]hZYgh`]b
x`fk YfX`n]Y`h]j]Y`Y`6Ygi W\Yf`Ub`i bX`V]YhYh`Y]bY`Yfj cffU[YbXY
; Y`Y[Yb`Y]hž`X]Y`Zf]Yg]gW\Y`?i`hi`f`U`i hbU\`ni`Yf`YVYb"<]Yf
_ÒbbYb`G]Y`c_U`Y`< UbXk Yf`Yf`hfYZZYb`i bX`hfUX]h]cbY`Yg`9ggYb
dfcV]YfYb"

(" J YfghYW_hY` \]ghc f]gW\Y`GhUXhhY`]Y

⊖`GhĀXhYb`k]Y`@YYi k UfXYb`[]Vh`Yg`j YfghYW_hY`9W_Ybž`X]Y`cZh
ØVYfgY`Yb`k YfXYb" 9bhXYW_Yb`G]Y`X]Y`C`XY`c j Yž`XYf`gW\]YZY
Hi fa`XYf`GhUXhž`i bX`gW`YbXYfb`G]Y`Xi fW`X]Y`k Yb][Yf
ZfYei Ybh]YfhYb` ; UggYbž`X]Y`j cb`\]ghc f]gW\Yb` ; YVĀi XYb`[YgĀi a h
g]bX" J Yf[YggYb`G]Y`b]W\hž`]b`Y]bYf`XYf`_`Y]bYb`6i W\UbX`i b[Yb
cXYf`5bh]ei]hĀhYb`ĀXYb`j cfVY]ni gW\Ui Yb`

) "? i`]bUf]gW\Y`9bhXYW`i b[gfY]gY

⊖` : f]Yg`UbX`[]Vh`Yg`nU`\fY]W\Y`j YfghYW_hY`F YghUi fUbhgž`X]Y
hfUX]h]cbY`Y`Zf]Yg]gW\Y` ; Yf]W\hY`gYfj]YfYb" 9]b` ; Y\Y]a h]dd`]ghXUg
F YghUi fUbh`8Y`6YfYb`]b` ; fci ž`k c`c_U`Y`DfcXi _hY`ni
_Ògh]W\Yb`GdY]gYb`j YfUfVY]hYh`k YfXYb" 5i Z`XYf`GdY]gY`UfhY
Z]bXYb`G]Y`GdYn]U`]hĀhYb`k]Y` : f]Yg]gW\Y`? fĀi hYf`ĀgY`i bX`
< Yf]b[ggU`Uh"

* " B Uhi f`Yf`YVYb`]b`XYb`K]YgYb

8]Y`K]YgYb`UbXgW\UZhYb`fi bX`i a`XUg`=ggY`a YfYf`g]bX`Y]b
UVgc`i hYf` ; Y\Y]a h]dd`ZØf`B Uhi fZfYi bXY" 6Y`]Y]bYa`GdUn]Yf[Ub[
cXYf`Y]bYf`F UXhci f`Xi fW`X]Y`K]YgYb`_ÒbbYb`G]Y`X]Y`c_U`Y`H]Yf!
i bX`DZUbnyb`k Y`h`\Ui hbU\`Yf`YVYb" 6f]b[Yb`G]Y`≠fY`? Ua YfU`a]hž
i a`X]Y`UhYa VYfUi VYbXYb`GcbbYbi bhYf[Āb[Y`ØVYf`X]YgYa

]Xm`]gWYb`K Y[`ZYghni \U`hYb"

; Y\Y]a h]ddg	GhUbXcfhY	5_h]j]hÀhYb
J YfVcf[YbY`GhfÀbXY	DYhhYb	9bhgdUbbYb`i bX D]W_b]W_Yb
: U\ffUXfci hY	K mbg` `æi fY	: U\ffUXhci f
F Y]hZYgh	æfk YfX	HfUX]h]cbY`Yg` : YghY ZY]Yfb
C`XY\cj Y	@Yi k UfXYb	GhUXhVYg]W]h][i b[
?i `]bUf]gWY <][\`][\hg	; fci	F YghUi fUbhVYgi WXY
B Uhi fYf`YVb]g	=ggY`a YYf	K UbXYfi b[Yb`i bX : chc[fUZ]Y

+""9]bn][Ufh][Y` , VYfbUW hi b[ga Ò[`]W_X]hYb

8]Y` , VYfbUW hi b[ga Ò[`]W_X]hYb`]b : f]Yg`UbX`g]bX`gc`j]Y`ZÀ`h][
k]Y`X]Y`F Y[]cb`gY`Vgh`6Ygi WYb`G]Y`VY]gd]Y`k Y]gY`Y]b`6YX`/
6fYU_ZUgh`]b`Y]bYa `U`hYb`6Ui Yfb\cZ`cXYf`Y]bYg`XYf
W Ufa UbhYb`@i I i gnY`hY`]b`@Ui k Yfga YYf`8 Ug` , VYfbUW hYb`]b
XYf`B Uhi f]j Yfa]hY`h`Y]b`[Ubn`VYgcbXYfYg; YZØ`j cb` : fY]\Y]h
i bX`5VYbhYi Yf"

, ""I bYbhXYW_hY`F UX!`i bX`K UbXYffci hYb

: Øf`X]Y`U_h]j Yb`F Y]gYbXYb.`dfcV]YfYb`G]Y`X]Y`K UbXYffci hY`]b
XYf`8c__i a Yf`9Y`8]YgY`UbXgWUZh]W`fY]nj c`Y`GhfYW_Y`[]`h`U`g
; Y\Y]a h]dd`i bhYf`K UbXYfYfb`G]Y`ZØ\fh`G]Y`j cfVY]`Ub
K UggYfk Y[Ybž[fØbYb`K]YgYb`i bX`]Xm`]gWYb`8 ÒfZYfbž`k c`G]Y
Fi \Y`i bX`6YgWUi `]W_X]h]Z]bXYb`_ÒbbYb"

: f]Yg`UbX`\Uh`gc`j]Y`a Y\f`ni `V]YhYbž`U`g`Yg`Ui Z`XYb`YfghYb`6`]W_
gWY]bh`8]YgY` ; Y\Y]a h]ddg`_ÒbbYb` ÆbYb`\Y`ZYbž`X]Y`GW`Òb\Y]h
i bX`J]Y`ZU`h`X]YgYf`F Y[]cb`ni `YbhXYW_Yb`i bX`9f]bbYfi b[Yb`ni
gW`UZZYbž`X]Y`Y]b`@YVYb`Ub[`U`hYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY