

; fUZgW\ UZh'6Ybh\Y]a . '9bhXYW_Y
j YfVcf[YbY'GW\ ÀhnY'i bX
: Ua]`YbUVYbhYi Yf

9bhXYW_Yb'G]Y'X]Y'j YfVcf[YbYb'GW\ ÀhnY'XYf'; fUZgW\ UZh
6Ybh\Y]a . : Ua]`YbUi gZØ[Yž'_i`'bUf]gW\Y'<][\`][\hgž
BUhi fUVYbhYi Yf'i bX'_i`hi fY`Y'9f`YVb]ggY'Yfk UfhYb'G]Y°



K]`_ca a Yb`j]b`XYf'; fUZgW\ UZh'6Ybh\Y]a žY]bYa `j YfghYW_hYb
š k Y`]a `K YghYb`8Yi hgW\`UbXgž`XUg`XUfUi Zk UfhYhž`YbhXYW_h`ni
k YfXYb"8]YgY`ZUgn]b]YfYbXY`FY[]cb`j YfV]bXYh`W\Ufa UbhYg
`ÀbX`]W\Yg': `U]f`a]hY]bYf`fY]W\Yb'; YgW\]W\hYž`UhYa VYfUi VYbXYf
BUhi f`i bX`\Yfn`]W\Yf'; UghZFYi bXgW\UZh"CV`G]Y`Ui ZXYf`Gi W\Y
bUW\`i bj Yf[Ygg`]W\Yb`9f`YVb]ggYb`ZØf`X]Y`[UbhY : Ua]`Y`g]bXž
_i`'bUf]gW\Y`?Øgh]W_Y]hYb`dfcV]YfYb`cXYf`Y]bZUW\`bi f`X]Y`Fi \Y
XYf`BUhi f`[Yb]Y»Yb`a ØW\hYb`'; fUZgW\ UZh'6Ybh\Y]a `Uh`ZØf
`YXYb`Yhk Ug`ni `V]YhYb"

ϕ`XYb`Zc`[YbXYb`5VgW.b]hhYb`bY\`a Yb`k]f`G]Y`a]h`Ui Z`Y]bY`F`Y]gY
Xi fW`X]YgYg`Y]bXfi W`gj c``Y` ; YV]Yh`9bhXYW`Yb`G]Y`X]Y
j YfghYW`hYb`GW`ÅhnYž`X]Y`X]YgY`F`Y[]cb`ni`V]YhYb`U`hž`i bX
YfZU`fYb`G]Yž`k Y`W`Y`GY`Yb`gk ØfX][_Y]hYb`g]W`dYfZY`_h`ZØf`Y]bYb
: Ua`]]YbUi gZi [`Y][bYb`"K]f`ghY`Yb` ÆbYb`Ui W`X]Y`VYghYb
_i`]bUf]gW`Yb`<][\`][\hg`j cfž`X]Y`j cb`hfUX]h]cbY`Yb`XYi hgW`Yb
; Yf]W`hYb`V]g`ni`a cXYfbYb`?fYU]h]cbYb`fY]W`Yb`"

: Øf`U`_h]j Y`BUhi fZfYi bXY`[]Vh`Yg`nU`\`fY]W`Y`A` Ò[`]W`_Y]hYb`ni`a
K`UbXYfb`i`bX`F`UXZU`\`fYbž`k`Å`\`fYbX`?`i`hi`f]bhYfYgg]YfhY`]b`A`i`gYYbž
: Ygh]j`U`g`i`bX`\`]ghc`f]gW`Yb`Gh`ÅhnYb`Ui`Z`\`fY`?`cghYb`_`ca`a`Yb`"i`bX
k`Ybb`Yg`i`a`X]Y` , VYfbUW`hi`b[`][Y`hž`\`UVYb`k`]f`Y]b][Y`[Y`\Y]a`Y
H]ddg`ZØf`c`_U`Y`i`bhYf`_Øb`ZhYž`X]Y` ÆfYb`5i`ZYb`h`U`hi`bj`Yf[Ygg`]W`
a`UW`Yb`k`YfXYb`"HUi`W`Yb`G]Y`Y]b`]b`X]Y` ; fUZgW`UZh`6Yb`h`Y]a`i`bX
`UggYb`G]Y`g]W`j`cb`]\`fYb`j`]Y`Z`Å`h][Yb` : UW`hYb`j`YfnUi`VYfb`°

9bhXYW`_i`b[`XYf`j`YfghYW`_hYb`GW`ÅhnY`]b ; fUZgW`UZh`6Yb`h`Y]a

8]Y` ; fUZgW`UZh`6Yb`h`Y]a žj`YfVcf[Yb`]a`B`cfXk`YghYb
8Yi`hgW`\`UbXgž`]gh`Y]b`k`U`\`fYg`đ`k`Y`ž`XUg`6Ygi`W`Yf`c`Zh`ØVYfgY`\`Yb`"
8]YgY`F`Y[]cb`]gh`b]W`h`bi`f`ZØf`]\`fY`a`U`Yf]gW`Y`@`UbXgW`UZh
VY`_`Ubbhž`gc`bXYfb`V]f[h`Ui`W`nU`\`fY]W`Y`j`YfghYW`_hY`GW`ÅhnYž`X]Y
XUfUi`Z`k`UfhYbž`Yb`hXYW`_h`ni`k`YfXYb`"K`Ybb`Xi`X]W`Ui`Z`X]Y`F`Y]gY
]b`X]YgYb`ZUgn]b]YfYbXYb`HY]`B]YXYfgUW`gYbg`VY[]Vghž`k`]fgh`Xi
ØVYffUgW`h`gY]b`j`cb`XYf`J]Y`ZU`h`Ub`?`i`hi`fž` ; YgW`]W`hY`i`bX`BUhi`fž
X]Y`\`]Yf`Ubni`hfY`ZYb`]gh`"

9]b`YfghYf`5b`Ui`Zdi`b`_h`_ØbbhY`GW`\`cgg`6Yb`h`Y]a`gY]b`"8]YgY
VYY]bXfi`W`_YbXY`6i`f[`h`fcb`h`a`U`Ygh`Åh]gW`Ui`Z`XYa`i`6i`f[VYf[`]b
6UX`6Yb`h`Y]a`i`bX`V]YhYhY]bYb`gdY`_hU`i`ÅfYb`6`]W`_ØVYf`X]Y
I`a`[YVi`b[""8]Y`6i`f[`ghUa`a`h`Ui`g`XYa``%%` : \f`i`bXYfh`i`bX`\`Uh
Y]bY`VYk`Y[hY` ; YgW`]W`hYž`X]Y`V]g`]bg`A`]hY`U`hYf`ni`fØW`_fY]W`h`6Y
Y]bYf` : Ø`fi`b[`_Ubbgh`Xi`X]Y`?`i`bghgUa`a`i`b[Yb`i`bX`\`]ghc`f]gW`Yb
F`Åi`a`Y`Yf`_i`bXYb`i`bX`]b`X]Y`J`Yf[Ub[Yb`Y]h`Y]bhUi`W`Yb`"

6YgcbXYfg\Yfj cfni \YVYb']gh'XYf'6i f[Vfi bbYbž'XYf'a]h'gY]bYb
*, 'A YhYfb'XYf'h]Y ZghY'6i f[Vfi bbYb'8Yi hgW'UbXg']gh"

9]b'k Y]hYfYf'j YfghYW_hYf'GWUhn'g]bX'X]Y'6UX'6Ybh\Y]a Yf
GUbXghY]b\Ö\`Yb"'8]YgY'bUhØf']WYb'<Ö\`Yb'g]bX'b]W'h'bi f
[Yc`c[]gW']bhYfYggUbhž'gcbXYfb'Ui W'Y]b[Y\Y]a b]gj c`Yf'Cfh'ZØf
X]Y'9f_i bXi b["'6Y][YZØ\fhYb'Hci fYb'YfZ\ fgh'Xi 'a Y\ f'ØVYf'X]Y
9bhghY\i b['XYf'<Ö\`Yb' i bX'X]Y'j YfgW]YXYbYb'5fhYb'j cb
GUbXghY]bž'X]Y'\]Yf'UV[YVUi h'k i fXYb"'8]Y'_Ø\`Yž'Xi b_Y
5ha cgd\ÅfY'XYf'<Ö\`Yb']gh'Y]b'ZUgn]b]YfYbXYg'9f'YVb]gž'XUg'g]W
j cb'UbXYfYb'hci f]gh]gWYb'5hfU_h]cbYb'UV\YVh"

8]Y'; fUZgW UZh'6Ybh\Y]a ']gh'Ui W'ZØf']\fY'WUfa UbhYb'8ØfZYf
VY_Ubbhž'X]Y'cZh'a]h'\]ghcf]gWYb': UWk Yf_\Åi gYfb'[YgW'a ØW_h
g]bX"'I Y`gYb']gh'Y]bYg'X]YgYf'8ØfZYfž'XUg'cZh'j cb'FY]gYbXYb
ØVYfgY\Yb'k]fX"'<]Yf'_Ubbgh'Xi '[Ya Øh]W'Xi fW'X]Y'GhfU» Y
gW'YbXYfb' i bX'X]Y'5ha cgd\ÅfY'XYf'`ÅbX']WYb'I a [YVi b[
[Yb]Y» Yb"'6Ygi W'Y'X]Y'Xcfh][Y'Gh"! x\ Ub bYg! ?]fW'Yž'XYfYb
I fgd fØb[Y'V]g']bg'%'&"`J\ f\ i bXYfh'ni fØW_fY]WYb' i bX'X]Y'a]h
]\fYa 'VYY]bXfi W_YbXYb'?]fW'hi fa 'XUg'<Yfn'XYg'8cfZYg'V]`XYh"

K Yf'Ui ZXYf'Gi W'Y'bUW'BUhi fYf'YVb]ggYb']ghž'gc`hY'i bVYX]b[h
XYb'BUhi fdUf_'6Ybh\Y]a 'Yf_i bXYb"'<]Yf'Z]bXYgh'Xi 'nU\`fY]WY
K UbXYf!'i bX'FUk Y[Yž'X]Y'Xi fW'k i bXYfgW'ØbY'@UbXgW'UZhYb
ZØ\ fYb"'8]Y'FY[]cb'V]YhYh'Y]bY'UVk YW'g'i b[gfY]W'Y': `cfU'i bX
: Ui bUž'X]Y'BUhi f']YV\UVYf'VY[Y]ghYfb'k]fX"'6YgcbXYfg
Ya dZY\`Ybgk Yfh']gh'Y]bY'K UbXYfi b['ni f'K UggYfa Ø\`Y']b
GW'ØhcfZž'k c'XYf'?`]b[YbVUW'fY[Y'a Å»]['j cb'gW'ØbYb'6'i a Yb
i bX'DZUbnyb'[YgÅi a h'k]fX"

9]b'k Y]hYfYf'; Y\Y]a h]dd']gh'XYf'; UfhYb'XYg'; fUZYb']b'6UX
6Ybh\Y]a "'8]YgYf'\]ghcf]gWY'; UfhYb''Y[h'X]fY_h'bYVYb'GW'cgg
6Ybh\Y]a 'i bX'V]YhYh'Y]bY'fi \][Y'C UgY'j c`Yf': UfVYb' i bX'8ØZhY"
<]Yf'_Ubbgh'Xi 'YbhgdUbbYb' i bX'X]Y'GW'Øb\Y]h'XYf'BUhi f
[Yb]Y» Ybž'k Å\ fYbX'Xi 'X]Y'j YfgW]YXYbYb'DZUbnybUfhYb
VYk i bXYfgh"'6YgcbXYfg]a ': fØ\`]b[']gh'X]YgYf'; UfhYb'Y]b'k U\ fYg
6`ØhYba YfYf"

: Øf`X]Y`Yb][Ybž`X]Y`g]W`ZØf`X]Y`c`_U`Y` ; YgW`]W`hY`]b`hYfYgg]YfYbž
]gh`XUg`5fW`Àc`c`[]gW`Y`A`i`gYi`a`]b`6UX`6Yb`h\Y]a`Y]bYb
6Ygi`W`k`Yfh`<]Yf`_Ubbgh`Xi`5fhY`ZU`hY`Ui`g`XYf`FY[]cb`gY\Ybž`X]Y
VYk`Y]gYbž`XUgg`X]Y` ; fUZgW`UZh`6Yb`h\Y]a`gW`cb`gY]h
»\f\i`bXYfhYb`VYg]YXY`h`]gh`8]Y`5i`gghY`i`b[Yb`g]bX`]bZcfa`Uh]j
i`bX`ZUgn]b]YfYbX`i`bX`V]YhYb`Y]bYb`h]YZYb`9]bV`]W`]b`X]Y`_i`hi`fY`Y
9bhk`]W`i`b[`XYf`FY[]cb"

GW`Y`»`]W`]gh`Y]b`6Ygi`W`XYg`F`cgYb`Ui`Yf`HU`g`Y]b`UVgc`i`hYg
A`i`gg`8]YgYg`j`YfghY`W`hY`HU`V]YhYhY]bYb`Yff`]W`Yb`6`]W`_Ui`ZX]Y
i`a`]Y[YbXYb`: Y`XYf`i`bX`K`À`XYf`8i`_Ubbgh`]b`XYf`k`Ufa`Yb
»\fYgnY]h`Y]b`D]W`_b]W`_d`UbYb`c`XYf`Y]b`ZUW`bi`f`X]Y`Zf]YX`]W`Y
I`a`[YVi`b[`Yb]Y`»`Yb`8Ug`HU`]gh]XYU`ž`i`a`X]Y`[YgW`À`Zh][Y
<Y`_h]_XYg`5`hU[g`\]bhYf`X]f`ni`UggYb`i`bX`X]Y`Fi`Y`XYf`BUhi`f
Ui`Zhi`gUi`[Yb"

8]Y` ; fUZgW`UZh`6Yb`h\Y]a`U`h`U`gc`j`]Y`a`Y`f`ni`V]YhYb`U`g`a`Ub
Ui`ZX]Yb`YfghYb`6`]W`_j`Yfa`i`hYh`9g`g]bX`X]YgY`j`YfghY`W`hYb
GW`À`hnY`ž`X]Y`Yg`ni`Y]bYa`VYgcb`XYfYb`FY]gYn]Y`a`UW`Yb`9[U`ž`c`V
Xi` ; YgW`]W`hY`ž`BUhi`f`c`XYf`Y]b`ZUW`bi`f`X]Y`c`_U`Y`?`i`hi`f`Yf`YVYb
a`ÖW`hY`ghž`\]Yf`Z]bXYgh`Xi`[UfUb]h]Yfh`Yhk`Ugž`XUg`XY]b`<Yfn`\Ö\Yf
gW`U[Yb`À`ggh`i`bX`i`bj`Yf[Ygg`]W`Y`9f]bbYfi`b[Yb`gW`UZh`K`U[Y
X]W`j`cb`XYb`Ui`g[YhfYhYbYb`DZUXYb`UV`i`bX`Yb`hXYW`Y`X]Y
j`YfVcf[YbYb`<][\`][\hg`X]YgYf`W`Ufa`UbhYb`FY[]cb`

8]Y`VYghYb`GY`Yb`gk`ØfX][_Y]hYb`ZØf
: Ua`j`]Yb`Ui`gZ`Ø[Y`

; fUZgW`UZh`6Yb`h\Y]a`ž`a`]h`\fYa`W`Ufa`UbhYb`À`bX`]W`Yb`: `U]f`i`bX
\]ghcf]gW`Yb`GW`À`hnYbž`]gh`Y]b`]XYU`Yg`N]Y`ZØf`: Ua`j`]Yb`Ui`gZ`Ø[Y`
<]Yf`Z]bXYb`: Ua`j`]Yb`b]W`h`bi`f`UhYa`VYfUi`VYbXY`@UbXgW`UZhYbž
gcbXYfb`Ui`W`Y]bY`J]Y`nU`\`Ub`5`_h]j`]h`hYbž`X]Y`gck`c`\`Y`ffY]W`
U`g`Ui`W`i`bhYf`U`hgUa`g]bX`"C`V`\]ghcf]gW`Y`6i`f[Ybž
UVk`YW`g`i`b[gfY]W`Y`: fY]nY]hdUf`_g`c`XYf`Y`ffY]W`Y`A`i`gYYb`i`Y]Yf
[]VhYg`ZØf`YXYb`Yhk`Ug`ni`Yb`hXYW`Yb"

%`8]Y`6i`f[`6Yb`h\Y]a`

8]Y'6i f['6Ybh\Y]a]gh'XUg'UVgc'i hY'<][\'][\ h'XYf'FY]]cb'i bX
Y]b'A i gg'ZØf': Ua]]Ybž'X]Y'g]W\ZØf'; YgW\W\hY'i bX'5fW\hY_hi f
]bhYfYgg]YfYb"8]Y'VYY]bXfi W_YbXY'6i f['h\fcbh'Ui Z'Y]bYa ' <Ø[Y`
i bX'V]YhY'h'b]W\h'bi f'Y]bYb'ZUbhUgh]gW\Yb'6`]W_ØVYf'X]Y
I a [YVi b[ž'gcbXYfb'Ui W\']bhYfYggUbhY': Ø\fi b[Ybž'X]Y'X]Y
; YgW\W\hY'XYf'6i f['YVYbX]['a UW\Yb"?']bXYf'_ØbbYb'g]W\Ui Z
GW\Ungi W\Yb'VY[YVYb'cXYf'X]Y'j]Y'Yb'; Y\Y]a [Åb[Y'Yf_i bXYbž
k Ug'XYb'5i gZi ['ni 'Y]bYa '5VYbhYi Yf'a UW\h"

&"8Yf': fY]nY]hdUf_ '%\$\$\$'K i bXYf

: Øf': Ua]]Yb'a]h'Øb[YfYb'?']bXYfb']gh'XYf': fY]nY]hdUf_ '%\$\$\$
K i bXYf']b'BcfX\cfb'Y]b'YW\hYg'<][\'][\ h"<]Yf'Yfk UfhYh'X]W\
Y]bY'J]Y'nU\`j cb': U\ f[YgW\ÅZhYb'i bX'5hfU_h]cbYbž'X]Y'gck c\`
ZØf'_Y]bY'U'g'Ui W\ZØf'[fc» Y'5VYbhYi fYf'[YY][bYh'g]bX"J cb
? Ufi ggY`g'ØVYf'Gd]Y'd'ÅhnY'V]g'ni 'A]b]!Ni [ZU\fhYb']gh'U`Yg'XUVY]"
Ni XYa '[]Vh'Yg'fY[Y'a Å»]['J YfUbghU'hi b[Ybž'X]Y'ni gÅhn`]W\Yb
GdU»'i bX'GdUbbi b['j YfgdfYW\Yb"

' "'8Ug'? `cghYf': fYbgk Y[Yb

8Ug'? `cghYf': fYbgk Y[Ybž'i a [YVYb'j cb'Y]bYa
k i bXYfgW\ØbYb'DUf_ž'V]YhY'h'b]W\h'bi f'Y]bY'fi \][Y'5i gnY]hž
gcbXYfb'Ui W\gdUbbYbXY'9]bV`]W_Y']b'XUg'@YVYb'XYf
N]ghYfn]YbgYfa ØbW\Y": Ua]]Yb'_ØbbYb'Ub': Ø\fi b[Yb
hY]'bY\ a Ybž'VY]XYbYb'X]Y'?]bXYf']b'X]Y'K Y'h'XYf'A ØbW\Y
Y]bhUi W\Yb'i bX'a Y\ f'ØVYf'X]Y'6YXYi hi b['XYg'? `cghYfg'YfZU\ fYb"
<]Yf'_ØbbYb'X]Y'? `Y]bYb'X]Y'BUhi f'Yf_i bXYb'i bX'Y]b'GhØW_
; YgW\W\hY'\Ui hbU\ 'Yf'YVYb"

(' "'8Ug'BcfX\cfb'7UbU`

9]bY'? Ubi ZU\fh'Ui ZXYa 'BcfX\cfb'7UbU`]gh'Y]b'k Y]hYfYg'hc`Yg
5VYbhYi Yfž'XUg': Ua]]Yb'b]W\h'j YfdUggYb'gc`hYb"J Yf'Y]\Y'Y]bYa
? Ubi 'cXYf'Y]bYa 'HfYhVcchi bX'Yf_i bXY'X]Y'a U'Yf]gW\Yb
K UggYfk Y[Y'XYf'I a [YVi b["'8]Y'gUbZhYb'GhfØa i b[Yb'g]bX']XYU`
ZØf': Ua]]Yb'i bX'V]YhYb'Y]bY' [fc» Ufh][Y'A Ø['W\Y]hž'X]Y'BUhi f'ni
[Yb]Y»Yb'i bX'[Ya Y]bgUa 'NY]h]a ': fY]Yb'ni 'j YfVf]b[Yb"J Yf[]gg

b]W hž'Y]b`D]W_b]W_ ZØf'Y]bY`DUi`gY`Ua`K`UggYf'a`]hni`bY\`a`Yb`

)`" `Ncc`B`cfX\`cfb`

8Yf`Ncc`B`cfX\`cfb`]gh`VYgcbXYfg`VY]:`Ua`]`Yb`gY\`f`VY`YVh`<`]Yf`
_`ØbbYb`?`]bXYf`nU\`fY]W`Y`H]YfUfhYb`Ui`g`b`ÅW`ghYf`B`Å`Y`
VYcVUW`hYb`ž`j`cb`YI`ch]gW`Yb`H]YfYb`V]g`ni`Y`a`]gW`Yb`5`fhYb`"8Yf`
Ncc`Y`[`h`[`fc»`Yb`K`Yfh`Ui`Z`Ufh[`YfYW`hY`H]Yf\`U`hi`b`[`i`bX`
B`Uhi`fgW`i`hn`6YgW`ÅZh][`i`b`[`ga`Ò[`]W`_Y]hYb`i`bX`Gd]Y`d`Å`hnY`
fi`bXYb`XYb`6Ygi`W`UV`i`bX`V]YhYb`A`Ò[`]W`_Y]hYb`ni`f`U`_hj`Yb`
9f\`c`i`b`["`

*`" `8`]Y`B`Uhi`fYf`YVb]gk`Y`h`]b`6`UX`6`Yb`h\`Y]a`

9]b`k`Y]hYfYf`GW`Uhn`]b`XYf`;`fUZgW`UZh`6Yb`h\`Y]a`]gh`X]Y`
B`Uhi`fYf`YVb]gk`Y`h`]b`6`UX`6`Yb`h\`Y]a`"<`]Yfž`]a`<`YfnYb`XYf`B`Uhi`fž`
_`ØbbYb`?`]bXYf`ØVYf`gdUbbYbXY`5VYb`hYi`Yf`YfbYb`j`cb`XYf`H]Yf!`
i`bX`DZ`UbnYbk`Y`h`V]g`\]b`ni`fYgdY`_hj`c`Ya`l`a`[`Ub`[`a`]h`XYf`
B`Uhi`f`9g`[`]Vh`j`YfgW`]YXYbY`GhUh]cbYb`i`bX`5`_hj`]h`Å`hYb`ž`X]Y`
gck`c`\`K`]ggYb`j`Yfa`]hY`b`U`g`Ui`W`ni`f`hYfU`_hj]cb`Ub`fY`[`Yb`ž`k`Ug`
VYgcbXYfg`ZØf`GW`i`_`UggYb`i`bX`:`Ua`]`Yb`[`fi`ddYb`]b`hYfYggUb`h]gh`"

+`" `?`]bXYfa`i`gYi`a`]b`B`Yi`Yb\`Ui`g`

8`Ug`?`]bXYfa`i`gYi`a`B`Yi`Yb\`Ui`g`V]YhYh`]b`hYfU`_hj`Y`
5i`gghY`i`b`[`Yb`ž`X]Y`gdYn]Y`ZØf`?`]bXYf`_`c`bn]d]Yfh`g]bX`"<`]Yf`
`ØbbYb`X]Y`Øb`[`YfYb`gd]Y`Yf]gW`YfbYb`ž`k`Å`fYbX`g]Y``fYUh]j`h`Å`h]`[`
g]bX`"9g`]gh`Y]b`[`fc»`Ufh][`Yf`C`fhž`i`a`Y]bYb`fY`[`Yb`5i`ghUi`gW`
nk`]gW`Yb`:`Ua`]`Yb`ni`ZØfXYfb`i`bX`[`Y]W`nY]h][`XUg`hYfYggY`Ub`
?`i`bgh`i`bX`?`i`h`i`f`ni`Yb`hXYW`_Yb`"

:`Ua`]`Yb`Ui`gZØ`[`Y`]b`X]Y`;`fUZgW`UZh`6Yb`h\`Y]a`V]YhYb`X]Y`dYfZY`_`hY`
6U`Ub`W`nk`]gW`Yb`@YfbYb`ž`5VYb`hYi`Yf`i`bX`9f\`c`i`b`["`Ni`YXYf`
J\`fYgnY]h`[`]Vh`Yg`\]Yf`Yhk`Ug`ni`Yf`YVYb`ž`k`Ug`X]Y`F`Y`[`]cb`ni`
Y]bYa`VYgcbXYfYb`N]Y`ZØf`:`Ua`]`Yb`a`UW`h`5`gc`gW`bUdd`X]f`
XY]bY`@]YVYb`i`bX`Yb`hXYW`_Y`X]Y`nU\`fY]W`Yb`5b`[`YV`chY`XYf`
;`fUZgW`UZh`6Yb`h\`Y]a`ž`X]Y`gck`c`\`ZØf`GdUbbi`b`[`U`g`Ui`W`ZØf`
V`Y]VYbXY`9f]bbYfi`b`[`Yb`gc`f`[`Yb`

? i `]bUf]gW X Y ` <] [\ `] [\ hg. `J c b `hfUX]h]c b Y ``Y b
 ; Yf]W X hY b `V]g`ni `a cXYfbYb`? Ògh`]W X _Y]hYb

8]Y` ; fUZgW X UZh`6Ybh\Y]a `]gh`b]W X h`bi f`ZØf`]\fY`a U`Yf]gW X Y
 @UbXgW X UZh`i bX`X]Y` \]ghc`f]gW X Yb`6i f[Yb`VY`_Ubbhž`gcbXYfb`Ui W X
 ZØf`]\fY`fY]W X \U`h][Y`_i `]bUf]gW X Y`HfUX]h]c b``<]Yf`hfY`ZYb`g]W X `U`hY
 F`YnYdhY`i bX`a cXYfbY`?cW X _i bghž`i a `Y]b`i b] Yf[Ygg`]W X Yg
 ; YgW X a UW`gYf`YVb]g`ni `V]YhYb``J c b`\Yfn`UZhYb` ; Yf]W X hY b `V]g`\]b
 ni `Ui g[YZU``YbYb`8YggYfhg` `X]Y`F`Y[]c b`\Uh`Y]b][Yg`ni `V]YhYb``

9]b`UVgc`i hYg`A i gg`VY`]Y]bYa `6Ygi W X `]b` ; fUZgW X UZh`6Ybh\Y]a `]gh
 XUg` 6Ybh\Y]a Yf`6fch ``8]YgYg`fi gh]_U`Y`F`c[[YbVfch`\Uh`Y]bY
 `Ub[Y`HfUX]h]c b`i bX`k]fX`bUW X `U`hYb`F`YnYdhYb`[YVUW`_Yb``9g
 VYgh]W X h`Xi fW X `gY]bY`X]W X hY`?cbg]ghYbn`i bX`XUg`\Yfn`UZhY`5fca U`
 C`V`U`g`6Y`]U[Y`ni `Y]bYf`k Ufa Yb`A U`\nY]h`cXYf`Y]bZUW X `a]h`Yhk Ug
 6i hYf`i bX`GU`n` `X]YgYg`6fch[Y`Òfh`ni `XYb`\Yfn`]W X Yb
 HfUX]h]c bYb`XYf`F`Y[]c b``

9]bY`k Y]hYfY``c`_U`Y`GdYn]U`]h`h`]gh`XUg` ; fUZgW X UZhYf
 G W X]b`_Yb ``8]YgYf`XY`_UhY`G W X]b`_Yb`k]fX`c`Zh`ØVYf`c`ZYbYa
 ; Yi Yf[Yf`Ài W X Yfh`i bX`ØVYfnYi [h`Xi fW X `gY]bYb`fUi W X [Yb
 ; YgW X a UW` ``5a `VYghYb`[Yb]Y`»h`a Ub`]b`Ui ZY]bYf`6fch`nY]hd`Uh`hY
 ni gUa`a Yb`a]h`fY[]c bU`Yb`?ÀgYgc`fhYb`i bX`Y]bYa ` ; `Ug
 6Ybh\Y]a Yf`6]Yf``8]Y`?ca V]bUh]c b`Ui g`gU`n][Yb`i bX`gØ»Yb
 5fca Yb`a UW X h`YXYg` ; Yf]W X h`ni `Y]bYa ` ; Ygh`ZØf`X]Y`G]b`bY``

; Yf]W X h	6YgcbXYf\Y]h
6Ybh\Y]a Yf`6fch	F i gh]_U`Yg`F`c[[YbVfchž hfUX]h]c b Y ``[YVUW`_Yb
; fUZgW X UZhYf`G W X]b`_Yb	, VYf`c`ZYbYa ` ; Yi Yf [Yf`Ài W X Yfhž`\Yfn`UZh]a ; YgW X a UW`_
: `Y]gW X [Yf]W X hY	F Y[]c bU`hmd]gW X Y Ni VYfY]hi b[Yb`a]h]]Y`` ; Ya ØgY
GØ»gdY]gYb	HfUX]h]c bY``Y`?i W X Yb`i bX Hc`fhYb`Ui g`XYf`F`Y[]c b

: Øf`X]Yž`X]Y`Yg``]YVYf`\Yfn`UZh`a Ò[Ybž`V]YhYh`X]Y`[fUZgW X UZhYf

?ØWXY]bY'J]Y'nU\`j cb: `Y]gW [Yf]W hYb"6YgcbXYfg`VY`YVh
g]bX`K]X[Yf]W hYžX]Y`Ui g`XYb`i a`]Y[YbXYb`K`À`XYfb`ghUa`a`Yb"
<]Yf`Z]bXYh`a`Ub`c`Zi; Yf]W hY`k`]Y`K`]XgW`k`Y]b[i`UgW`c`XYf
F\`VfU`hYb`ž`X]Y`Xi`fW`Z]gW`Y`?`f`Ai`hYf`i`bX`fY[]cbU`Y`6Y`U[Yb
j`YfZY]bYf`h`k`YfXYb"8Ug: `Y]gW`]gh]b`XYf`FY[Y`nUf`h`i`bX`j`c`Yf
; YgW`a`UW`ž`dYfZY`_h`ZØf`Y]b[Ya`Øh]W`Yg`5VYbXYggYb`]b`Y]bYa
XYf`c`_U`Yb`FYghUi`fUbhg"

8]Y`FY[]cb`U`h`Y`XcW`Ui`W`Y]bYb`a`cXYfbYb`Hci`W`"J]Y`Y
FYghUi`fUbhg`i`bX`7UZ`g]b`XYf; fUZgW`UZ`h`6Yb`h`Y]a`]b`hYfd`fYh]YfYb
_`Ugg]gW`Y; Yf]W`hY`bYi`i`bX`gY`hnYb`Ui`Z`fY[]cbU`Y`Ni`hU`hYb"9]b
6Y]gd]Y`XUZØf`]gh`X]Y`FYghUi`fUb`h!GnYbY`]b`6UX`6Yb`h`Y]a`ž`k`c
X]Y`_fYU`h]j`Y`?ØWXY`Xi`fW`]b`bcj`Uh]j`Y; Yf]W`hY`i`bX`gU]gcbU`Y
A`YbØg`VYgh]W`h`<]Yf`_ØbbYb`G]Y`[YZØ`hY`F`Uj`]c`]a`]h`k`]XYb
?f`Ai`hYfb`c`XYf`GdUf[Y`[Yf]W`hY`]b`bYi`Yf`5i`gf]W`hi`b[`Yb`hXYW`Yb"

I`bX`k`Yb`b`Yg`i`a`gØ»Y`@W`YfY]Yb`[Y`hž`_ca`a`Yb`X]Y
B`UgW`_U`hnYb`b]W`h`ni`_i`fn"8]Y` ; fUZgW`UZ`hYf`Hc`fhY`ž`Y]bY
XY`_U`hY`G`W`W`h`c`fhY`a`]h`Z]gW`Yb: fØW`hYb`i`bX`Y]bYf`gU`b][`Yb
: Ø`i`b[ž`YfZY`i`h`g]W`[fc»Yf`6Y`YV`h`Y]h"8]YgY`Hc`fhY`]gh`Y]b
dYfZY`_hYg`8YggYf`h`ZØf`VYgcbXYfY`5b`ÀggY`c`XYf`Y]bZUW`bi`fž`i`a
g]W`gY`V`gh`ni`j`Yfk`Ø`b`Yb"9]b`GhØW`_a`]h`Y]bYf`HUggY`?UZZY`c`XYf
HYY`]gh`XYf`_fØbYbXY`5VgW`i`gg`Y]bYg[Y`i`b[YbYb`9ggYb"

8]Y`Bi`hni`b[]cb`fY[]cbU`Yb`i`bX`gU]gcbU`Yb`DfcXi`_hYb`k`]fX
]b`XYf; fUZgW`UZ`h`6Yb`h`Y]a`[fc»[YgW`f]YVYb"8]Y`c`_U`Yb
@UbXk`]fhY`i`bX`9fnYi`[Yf`UfVY]hYb`Yb[`a`]h`XYb`FYghUi`fUbhg
ni`gUa`a`Yb`ž`i`a`Z]gW`Y`i`bX`ei`U`]hU]j`_c`W`k`Yfh][Y`@VYbga`]hhY`
Ubni`V]YhYb"J]Y`Y; Ughfcbca`]YVYhf]YVY`_UVYb`g]W`XYa`HfYbX
ni`f`bUW`_U`h][Yb`9fb`À`fi`b[]YfgW`f]YVYb`i`bX`V]YhYb`6]c!
DfcXi`_hY`Ui`Z`]\fYb`GdY]gY`_Uf`hYb`Ub"

9]bY`k`Y]hYfY`_i`_]bUf]gW`Y`5XfYggY`]gh`XYf`6Yb`h`Y]a`Yf
K`c`W`Yb`a`Uf`_hž`XYf`Y`XYb`GUa`ghU[]b`6UX`6Yb`h`Y]a`ghUhhZ]bXYh"
<]Yf`_ØbbYb`X]Y`6Ygi`W`Yf`Z]gW`Y`DfcXi`_hY`Ui`g`XYf`FY[]cb
YfghY`Yb`ž`j`cb`C`Vgh`i`bX; Ya`ØgY`ØVYf`?`ÀgY`i`bX`K`i`fgh`V]g`_]b`ni
`_UbX[Ya`UW`hYb`?`Øgh]W`_Y]hYb"8]Y`5ha`cgd`_ÀfY`]gh`YV`_UZ`h`i`bX
Y]b`UXYbX`_X]Y`dYfZY`_hY; Y`Y[Yb`_Y]hž`X]Y`c`_U`Y`9gg`_i`h`i`f`Y]ba`U`

\Ui hbU\`ni `Yf`YVYb"

K Yf`X]Y`_i`]bUf]gWXYb`<][\`][\hg`XYf`; fUZgW UZh`6Ybh\Y]a
Yf_i bXYb`a ÒW hYž`gc`hY`g]W`Ui W`X]Y`NY]h`bY\`a Ybž`Ub`Y]bYf`
_i`]bUf]gWXYb`GhUXhZØ\`fi b[`hY]`ni bY\`a Yb" `C Zha U`g`k YfXYb
Hci fYb`Ub[YVchYbž`VY]`XYbYb`a Ub`j YfgW]YXYbY`F YghUi fUbhg
VYgi W`hi bX`X]Y`i bhYfgW]YX`]W`ghYb`GdYn]U`]h`hYb`d`fcV]Yfh" `Gc
`Yfb`h`a Ub`b]W`h`bi f`X]Y`j Y`ZU`h`XYf`b]YXYf`À`bX]gW!`XYi hgWXYb
? ØWY`_YbbYbž`gcbXYfb`Ui W`X]Y`; YgW]W`hYb`i bX`HfUX]h]cbYb
\]bhYf`XYb`; Yf]W`hYb"

C V`hfUX]h]cbY``cXYf`a cXYfbž`X]Y`_i`]bUf]gWXY`GnYbY`]b`XYf
; fUZgW UZh`6Ybh\Y]a `V]YhYh`ZØf`YXYb`; YgW`a UW`XUg`F]W`h][Y"
; Yb]Y» Yb`G]Y`X]Y`\Yfn`]WXYb`i bX`j]Y`ZÀ`h][Yb`5b[YVchY`XYf
FY[]cb`i bX`UggYb`G]Y`g]W`j cb`XYb`? Ògh`]W`_Y]hYb`j YfZØ`fYb`°

5_h]j i f`Ui V`]b`XYf`B Uhi f.`K UbXYfb`i bX F UXZU`fYb`fi bX`i a `6Ybh\Y]a

8]Y`; fUZgW UZh`6Ybh\Y]a `V]YhYh`Y]bY`VYY]bXfi W`YbXY`@UbXgW UZh`
X]Y`U`_h]j`Yf_i bXYh`k YfXYb`_Ub" `A]h]\`fYb`gUb`ZhYb`< Ø[Y`bž
X]W`hYb`K `À`XYfb`i bX`]Xm``]gWXYb`GYYb`]gh`X]YgY`FY[]cb`Y]b
k U`fYg`DUfUX]Yg`ZØf`B Uhi f`]YV\UVYf`i bX`GdcfhVY[Y]ghYfhY" `9[U`ž
cV`Xi`Y]b`YfZU`fYbYf`K UbXYfYf`cXYf`Y]b`[Y`Y[Ybh`]WXYf
F UXZU`fYf`V]ghž`X]Y`j]Y`ZÀ`h][Yb`A Ò[`]W`_Y]hYb`]b`6Ybh\Y]a
k YfXYb`XY]bYb`5VYbhYi Yf[Y]gh`k YW`Yb"

9]b`VY`]YVhYf`K UbXYfk Y[`]gh`XYf` G W`Umk Y[`žXYf`g]W`Xi fW`X]Y
a U`Yf]gWXY`@UbXgW UZh`gW`Àb[Y`h`<]Yf`_Ubbgh`Xi` \]ghcf]gWXY
Gh`hYb`i bX`UhYa VYfUi VYbXY`5i gv`]W`_Y`YbhXYW`Yb" `8Yf`K Y[
ZØ`fh]j c`fVY]`Ub`d`f`À`W`h][Yb`U`hYb`9]WXYbž`Xi fW`j Yfh`À`i a hY`8`ØfZYf
i bX`Ybh`Ub[]cb`gUb`ZhYb`:`i ggi ZYfb" `9f`Y][bYh`g]W`X]YU`ZØf
: Ua`]Ybž`XU`Yf`b]W`h`ni`Ub`gd`fi W`gj`c``]gh`i bX`nU`\`fY]WXY
DUi`gYba Ò[`]W`_Y]hYb`V]YhYh"

: Øf`X]Y`F UXZU`fYf`i bhYf`Yi W`[]Vh`Yg`Y]b`[i`h`Ui`g[YVUi`hYg`BYhn
Ub`F UXk Y[Ybž`X]Y`ZØf`U`Y`:`]hbYgg`Yj Y``[YY][bYh`g]bX" `8Yf
; fUZgW UZh`6Ybh\Y]a !F UXk Y[`]gh`Y]bY`VYgcbXYfg`gW`ØbY

GhfYW_Yž'X]Y`X]W`Xi fW`X]Y`UVk YW`g`i b[gfY]W`Y`@UbXgW`UZh
ZØ\fh"A]h`Y]bYf'; YgUa hghfYW_Y`j cb`Yhk U`%\$\$`?]`ca YhYfb`V]YhYh
X]YgYf`F`UXk Y[`U`Yg`j cb`k`Y`][Yb`i: Y`XYfb`V]g`\]b`ni`fi`\][Ybž
gW`Uhh][Yb`5VgW`b]hhYb`i bhYf`6Ui a U`YYb`"8i`_`Ubbgh`X]Y`F`ci`hY
ZYI]VY`[YghU`hYb`i bX`Ub`j YfgW`]YXYbYb`Di b_hYb`Ybh`Ub[`XYg
K Y[Yg`ghcddYbž`i a`X]Y`W`Ufa UbhYb`8ÖfZYf`i bX`GhUXhnYbhYb`ni
Yf_i`bXYb"

<]Yf`g]bX`Y]b][Y`H]ddg`ZØf`i bj Yf[Ygg`]W`Y`B`Uhi`fYf`YVb]ggY`]b`XYf
; fUZgW`UZh`6Ybh`Y]a`.

- GW`c`»`6Ybh`Y]a`. `6Y[]bbY`XY]bY`K`UbXYfi`b[`cXYf`
F`UXhci`f`Ua`_]a`dcgUbhYb`GW`c`ggž`XUg`ØVYf`XYf`GhUXh`6UX
6Ybh`Y]a`h`fcbh"
- 8U`@c`Yf`A`ccf.`9]b`B`Uhi`fgW`i`hn[YV]Yhž`XUg`a`]h`gY]bYb
VfY]hYb`K`]YgYb`i`bX`j`]Y`Z`h][Yb`DZ`Ubnyb`!`i`bX`H]YfUfhYb
ni`Y]bYa`6Ygi`W`Y]b`ÅXh"
- 6Ybh`Y]a`Yf`K`U`X.`DYfZY`_h`ZØf`Ui`g[YXY`b`hY
GdUn]Yf[`Àb[Y`cXYf`F`UXhci`fYbž`X]Y`Xi`fW`fca`Ubh]gW`Y
K`U`X`UbXgW`UZhYb`ZØ`fYb"

: Øf`Y]bY`YbhgdUbbhY`9fZU`fi`b[`]b`XYf`B`Uhi`f`]gh`Y]bY`K`UbXYfi!
cXYf`F`UXhci`f`]a`_`fØ`\]b[`VYgcbXYfg`Ya`dZY`\`Ybgk`Yfh`"8]Y
a`Uf`_`UbhYb`6`i`a`Ybž`X]Y`ni`V`Ø`Yb`VY[]bbYbž`i`bX`X]Y`Zf]gW`Y`@`Zh
V]YhYb`Y]b`\`Yff`]W`Yg`5a`V]YbhY`"a`Gca`a`Yf`\]b[Y[Yb`_`Ubbgh`Xi
Ub`Y]bYa`XYf`j`]Y`Yb`GYb`<`U`h`a`UW`Yb`i`bX`Y]bY`_`Y]bY
9fZf]gW`i`b[`[Yb]Y»`Yb`_`cXYf`Y]b`D]W`_b]W`_]a`GW`UhhYb`XYf`6`Ài`a`Y
j`YfUbghU`hYb"

K`Ybb`Xi`bcW`Y]b`k`Yb][`a`Y`f`5XfYbU`]b`VYb`Øh][ghž`c`b`h`g]W`
Y]b`6Ygi`W`]a`?`YhhYfdUf`_]b`XYf`B`À`Y`j`cb`6UX`6Ybh`Y]a`"<]Yf
_`Ubbgh`Xi`XY]bY`; fYbnYb`Ui`ghYghYb`i`bX`[`Y]W`nY]h][`X]Y`B`Uhi`f
\`Ui`hbU`\`Yf`YVYb`"5i`W`B`cfX]W`K`U`_]b[`]gh]b`XYf`F`Y[]cb`gY`\f
VY`]YVhž`i`bX`nU`\`fY]W`Y`GhfYW_Yb`g]bX`XUZØf`Ui`g[Y`Y[h`"8i`_`Ubbgh
XYb`Gdcf`h`Ui`W`]b`; fi`ddYb`d`fU`_h]n]YfYb`i`bX`[`Y]W`nY]h][`bYi`Y
6Y`_`UbbhgW`UZhYb`gW`_]Y»`Yb"

8]Y`; fUZgW`UZh`6Ybh`Y]a`_]gh`b]W`h`bi`f`Y]b`C`fh`ZØf`K`UbXYfi`i`bX

: U\ffUXUi gZØ[Yž'gcbXYfb'fY[Y'fYW'h'Y]bY'9bhXYW_i b[ghci f'XYf
 G]bbY''<]Yf'g]bX'Y]b][Y'_i fnY', VYfbUW'h' b[gh]ddgž'i a 'XY]bYb
 U_h]j '[YghU'hYhYb'5i ZYbh\U'h]b'X]YgYf'F Y[]cb'ni
 j Yfj c`ghAbX][Yb.

I bhYf_i bZh	5fh	6YgcbXYf\Y]hYb
DYbg]cb'Ni f'U'hYb Dcgh	DYbg]cb	; Ya Øh]W'Y'N]a a Yfž bU\Y'XYf K UbXYfk Y[Y
<chY''Ua '6Yf[\Ub[<chY`	DUbcfUa UV`]W_ž: U\ f fUXUi g`Y]\gYfj]W
7Ua d]b[d`Uhn 6Ybh\Y]a	7Ua d]b[8]fY_h'Ua K U'XYgfUbXž']XYU` ZØf'B Uhi f']YV\UVYf

Ni gÀhn']W' V]YhYb'j]Y`Y'5bV]YhYf' [YZØ\fhY'K UbXYf!'i bX
 F UXhci fYb'Ubž'X]Y'X]W'ni 'j YfghYW_hYb'GWÀhnYb'i bX'[Y\Y]a Yb
 5i gg]W'hgdi b_hYb'ZØ\ fYbž'X]Y'Xi' 'j]Y`Y]W'h'U`Y]bY'ØVYfg]Y\h"
 8]YgY'Hci fYb'g]bX'cZh'h\Ya Uh]gW' [YghU'hYhi bX'[YVYb'X]f'h]YZYfY
 9]bV']W_Y]b'X]Y`c_U`Y': `cfU'i bX': Ui bU"

9[U'ž'cV'Xi 'U`Y]bYž'a]h': fYi bXYb'cXYf'XYf': Ua]]Y'fY]ghž'X]Y
 A Ø[`]W_Y]hYb'ZØf'Y]bYb'5_h]j i f'Ui V']b'XYf'B Uhi f']b'; fUZgW UZh
 6Ybh\Y]a 'g]bX'gW]Yf'YbX'cg"D'UbY'XY]bYb'i f'Ui V'i bX'YbhXYW_Yž
 k]Y'j]Y`: fYi XY'i bX'9fZØ'i b['X]f'X]Y'BUhi f'\]Yf'V]YhYb'_Ubb": Øf
 a Y\ f' ðZcfa Uh]cbYb'ØVYf'K UbXYf!'i bX'F UXhci fYb']b'XYf'F Y[]cbž
 VYgi W'Y'X]Y'cZ]n]Y`Y'; **fUZgW UZh'6Ybh\Y]a** 'K YVgY]hY"

? i `hi fY`Y'9f`YVb]ggY. 'A i gYYbž': Ygh]j U`g
 i bX`\]ghcf]gW Y'GhÀhhYb

8]Y'; fUZgW UZh'6Ybh\Y]a 'gh'b]W'h'bi f'ZØf']\fY'UhYa VYfUi VYbXY
 BUhi f'VY_Ubbhž'gcbXYfb'Ui W'ZØf']\fY'fY]W'Y'?i `hi f'i bX
 ; YgW]W'hY''8]Y'F Y[]cb'V]YhYh'Y]bY'J]Y'nU\`j cb'A i gYYbž
 : Ygh]j U`g'i bX`\]ghcf]gW Yb'GhÀhhYbž'X]Y'Y]bYb'h]YZYb'9]bV']W_]b
 X]Y`c_U`Y'HfUX]h]cb'i bX'XUg'_i `hi fY`Y'9fVY'Yfa Ø[`]W'Yb"

9]b'UVgc'i hYg'<][\'][\h'ZØf'; YgW]W'hg']YV\UVYf']gh'XUg'**GW`cgg**

6Ybh\Y]a ž'XUg'a U'YghÅh]gVW'Ui Z'Y]bYa' <Ø[Y'h\fc b'h''8]Y
l fgd fØb[Y'XYg'GW'cggyg'fY]WYb'V]g']bg'%" 'š\ f\i bXYfh'ni fØW_ž
i bX'\Yi hY'ÖbbYb'6Ygi WYf'X]Y'Y]bXfi W_gj c''Yb'FÅi a Y'i bX'X]Y
U'hYZUggUXY'Yf_i bXYb''6Y]Y]bYa' Fi bX[Ub['Xi fW'X]Y
a]hhY'U'hYf']WYb'; Ya Åi Yf'_Ubb'a Ub'g]W'Y]W'h]b'X]Y'NY]h'XYf
; fUZYb'i bX'F]hhYf'ni fØW_j YfgYhnhZØ\ 'Yb"

9]b'k Y]hYfYg'A i gg']gh'XUg'; fUZgW UZhYf'A i gYi a]b'6UX
6Ybh\Y]a ž'XUg'Y]bY'J]Y'nU\''j cb'5i gghY''i b[Yb'ni f'fY[]cbU'Yb
; YgW]W'hYž?i bghi bX'< UbXk Yf'_V]YhYh''<]Yf'Z]bXYb'g]W'gck c\`
ghÅbX][Y'GUa a 'i b[Yb'U'g'Ui W'hYa dcfÅfY'5i gghY''i b[Ybž'X]Y'c Zh
'c_U'Y'?ØbghYf'i bX'H\Ya Yb'VY'Yi W'hYb''6YgcbXYfg']bhYfYggUbh
g]bX'X]Y'5i gghY''i b[gghØW_Y'ni f'HYI h']bXi ghf]Yž'X]Y'Y]bgh'Y]bY
k]W'h][Y'F c''Y]b'XYf'F Y[]cb'gd]Y'hY"

: Øf': Ua]]Yb'a]h'?]bXYfb'V]YhYh'XUg'K UggYfgW'c gg'6UX
6Ybh\Y]a]b]W'h'bi f'[YgW]W'h]W'Y'9]bV']W_Yž'gcbXYfb'Ui W
]bhYfU_h]j Y': Ø\fi b[Ybž'X]Y'gdYn]Y''ZØf'Øb[YfY'6Ygi WYf
_cbn]d]Yfh]g]bX''8]YgY': Ø\fi b[Yb'g]bX'b]W'h'bi f''Y\ ffY]W'ž
gcbXYfb'Ui W'gdUbbYbXž'XU'g]Y'; YgW]W'hYb'ØVYf'X]Y'6i f['i bX
]\fY'Y\Ya U'] [Yb'6Yk c\bYf'gdUbbYbX'YfnÅ\ 'Yb"

?i 'hi fY''Y'J YfUbgHU'hi b[Yb'i bX': Ygh]j U'g'g]bX'Y]b'k Y]hYfYf
k]W'h][Yf'HY]'XYg'_i 'hi fY''Yb'@VYbg']b'XYf'; fUZgW UZh'6Ybh\Y]a "
=a 'Gca a Yf'Z]bXYb'nU\ 'fY]W'Y' C dYb!5]f!: Ygh]j U'g'ghUhhž
XUfi bhYf'XUg'D\]\Ufa cb]gW'Y'?cbnYfh]a 'GW'cggdUf'_i bX'XUg
hfUX]h]cbY''Y'Gca a YfZYgh']b'6UX'6Ybh\Y]a ''8]YgY
J YfUbgHU'hi b[Yb'V]YhYb''c_U'Y'A i g]_ž?i bgh\UbXk Yf'_i bX
_i]bUf]gW'Y'?Øgh]W'_Y]hYb'i bX'n]Y\Yb'6Ygi WYf'Ui g'XYf'[UbnYb
F Y[]cb'Ub"

=a 'K]bhYf'k]fX'X]Y'; fUZgW UZh'j cb'ZYgh]WYf'Gh]a a i b[
Xi fW'nc[Ybž'k Ybb'X]Y'K Y]\bUW'hga Åf_hY']b'GhÅXhYb'k]Y'6UX
6Ybh\Y]a 'i bX' BcfX\cfb']\fY'HcfY'ÖZbYb''<]Yf'_Ubb'a Ub'g]W'a]h
; 'Ø\k Y]b'i bX'fY[]cbU'Ya'; YVÅW'_ghÅf'_Ybž'k Å\ fYbX'a Ub'Xi fW
X]Y'ZYgh]W' [YgW'a ØW_hYb'GhÅbXY'gW'YbXYfh"

9]b'VYgcbXYfYg'9j Ybž'XUg'X]Y'_i 'hi fY''Y'J]Y'ZU'h'XYf'F Y[]cb

dfÅgYbh]Yfhž]gh'XYf'; fUZgW UZhYf'? i`hi fhU[Yž'X]Y`Y]ba U`]a
 ›\f'ghUhhZ]bXYb"8]YgY`J YfUbghU`hi b[`V]YhYh'Y]b`VfY]hYg`GdY_hfi a
 Ub`_i`hi fY`Yb`8 UfV]Yhi b[Ybž'j cb`H\YUhfUi ZZ\fi b[Yb`ØVYf
 ?cbnYfhY`V]g`]\b`ni`@Ygi b[Yb"9g]gh'Y]bY`Yfj cffU[YbXY
 ; Y`Y[Yb\Y]hž`c_U`Y`HU`YbH`i bX`XUg`_fYUh]j Y`GW UZZYb`XYf
 FY[]cb`_YbbYbni`YfbYb"

B]W h'k Y]h]j cb`6UX`6Ybh\Y]a`YbhZYfbh'VYZ]bXYh'g]W`XUg`
 ?i`hi fnYbhfi a`BcfX\cfbž'XUg`fY[Y`a`Å»][`j YfgW]YXYbY
 J YfUbghU`hi b[Ybž'XUfi bhYf'?i bghUi gghY`i b[Ybž'A i g]_UVYbXY
 i bX`K cf_g\cdgž'VY\YfVYf[h" <]Yf`_Ubb'a Ub`b]W h'bi f'gY]bY
 _ØbghYf]gW Y`GY]hY`YbhXYW_Ybž'gcbXYfb`Ui W`a`j]UbXYfYb
 _fYUh]j Yb`? ØdZYb`]b`?cbhU`h'hfYhYb"

9]bY`, VYfg]W h'ØVYf`Y]b][Y`VYXYi hYbXY`_i`hi fY`Y`GhÅhhYb`i bX
 J YfUbghU`hi b[Yb`]b`XYf'; fUZgW UZh'6Ybh\Y]a`_ØbbhY`k]Y`Zc`[h
 Ui ggY\Yb.

GhÅhhY#J YfUbghU`hi b[Hmd

6YgW fY]Vi b[

GW`cgg`6Ybh\Y]a	<]ghcf]gW Y`GhÅhhY	A]hhY`U`hYf`]W Yg GW`cgg'a]h : Ø\fi b[Yb`i bX 5i gV`]W_Yb"
; fUZgW UZhYf A i gYi a	A i gYi a	5i gghY`i b[Yb`ni f fY[]cbU`Yb ; YgW]W hY`i bX ?i bgh"
K UggYfgW`cgg`6UX 6Ybh\Y]a	<]ghcf]gW Y`GhÅhhY	≠hYfU_h]j Y : Ø\fi b[Yb`ZØf : Ua`]Yb"
; fUZgW UZhYf ?i`hi fhU[Y	?i`hi fYj Ybh	: Ygh]j U`g`a]h j YfgW]YXYbYb _i`hi fY`Yb 8 UfV]Yhi b[Yb"
?i`hi fnYbhfi a BcfX\cfb	?i`hi fnYbhfi a	J YfUbghU`hi b[Yb`k]Y 5i gghY`i b[Yb`i bX K cf_g\cdg"

8]Y`_i`hi fY`Yb`9f`YVb]ggY`]b`XYf`; fUZgW\UZh`6Ybh\Y]a`g]bX
j]Y`Z\`h][`i`bX`V]YhYb`Z0f`YXYb`Yhk UgZ`Y[U`cV`a`Ub`U`Y]bY`fY]ghZ
a`h`XYf`; Ua`j]Y`i`bhYfk`Y[g`]gh`cXYf`bYi`Y`?cbhU`hY`_b0dZYb
a`0W`hY`"8U\Yf`c`b`h`g]W\`Y]b`6Ygi`W`Z`i`a`h]YZfY`9]bV`]W`Y`]b`X]Y
_i`hi fY`Y`Y`X`Yb]h`h`X]YgYf`W`Ufa`UbhYb`fY[]cb`ni`[Yk`]bbYb"

; Y\Y]a`h]d`d`g`Z0f` , VYfbUW\hi`b[Yb`i`bX
`c`_U`Y`i`b`hYf`_0b`ZhY

; fUZgW\UZh`6Ybh\Y]a`Z`a`h]gY]bYf`a`U`Yf]gW\Yb`@UbXgW\UZh`i`bX
W\Ufa`UbhYb`_`Y]bYb`Gh`X`hYb`Z`V]YhYh`Y]bY`j]Y`nU\`Ub
, VYfbUW\hi`b[ga`0[`]W\`_Y]hYb`Z`X]Y`XYb`5i`ZYbh\U`hi`bj`Yf[Ygg`]W\
a`UW\Yb`"<]Yf`Z]bXYgh`Xi`Y]b`d`Uuf`; Y\Y]a`h]d`d`g`Z0f`i`b`hYf`_0b`ZhY`Z
X]Y`UVgY]hg`XYf`Ui`g[YhfYhYbYb`DZUXY`Y]Y[Yb`i`bX`X]f`Y]b
Y]bn][Ufh][Yg`9f`YVb]g`V]YhYb"

=bX]j`]Xi`U`h]h`h`i`bX`7\Ufa`Y`]b`DYbg]cbYb

=b`XYf`; fUZgW\UZh`6Ybh\Y]a`i`[]Vh`Yg`Y]b][Y`[Ya`0h]W\Y`DYbg]cbYb`Z
X]Y`b]W\h`bi`f`Y]bY`Ub[YbY\`a`Y` , VYfbUW\hi`b[Z`gcbXYfb`Ui`W\`Y]b
dYfg0b`]W\Yg`5a`V]YbhY`V]YhYb`"8]YgY`_`Y]bYb`i`b`hYf`_0b`ZhY`g]bX`c`Zh
ZUa`j]Yb[YZ0\`fhi`bX`nY]W\`bYb`g]W\`Xi`fW\`Y]bY`\Yfn`]W\Y
; UghZfYi`bXgW\UZh`Ui`g"

- DYbg]cb`<c`Yg`: Y`X`i`8]YgY`W\Ufa`UbhY`DYbg]cb
VYZ]bXYh]g]W\`]b`i`ba`]hhY`VUFYf`B`A`Y`ni`XYb
K`UbXYfk`Y[Yb`i`bX`V]YhYh`Y]bY`]Xm`]gW\Y`i`a`[YVi`b[`Z0f
B`Uhi`fZfYi`bXY"
- @UbX\Ui`g`A`0`Yf`i`9]b`fi`gh]_U`Yg`@UbX\Ui`g`a`h`]YVY]c`
Y]b[Yf]W\hYhYb`N]a`a`Yfb`Z`]XYU`Z0f`DUUFY`Z`X]Y`Y]bY`5i`gnY]h
]b`fca`Ub]gW\Yf`5ha`cgd`\`AfY`gi`W\Yb"
- DYbg]cb`ni`a`U`hYb`Hcf`i`8]YgY`i`b`hYf`_i`b`Zh`\U`h`Y]bY
`Ub[Y; YgW]W\hY`i`bX`j`Yfa`]hhY`h`XYb`Y]bn][Ufh][Yb
7\UfU`hYf`XYf`fY[]cb"

6YgcbXYfY`9f`YVb]ggY`]b` : Yf]Ybk`c`\bi`b[Yb

K Ybb`Xi`Yhk Ug`a Y`f`I bUV`Àb [][_Y]hi bX`D`Uhn`VYj cfni [ghž`g]bX
X]Y`nU`fY]WYb`i: Yf]Ybk c`bi b[Yb`i bX`!`Ài gYf`]b`XYf`FY []cb
Y]bY`Ui g[YnY]WYbYhY`K U`"G]Y`V]YhYb`X]Y`A Ò[`]WY`_Y]hž`g]WY`k]Y
ni`<Ui gY`ni`ZØ`Yb`i bX`X]Y`c`_U`Y`?ØWY`gY`Vgh`ni ni VYfY]hYb`"

pI bhYf`_i bZhip`@U[Y`p`6YgcbXYf`Y]hip

p p !p !p

p: Yf]Ybk c`bi b[`6Ybh`Y]a`p`B`À`Y`G`WY`c`gg`6Ybh`Y]a`p
<]ghc`f]gWYg`i: `U]f`p

p; UfhYbcUgY`6UX`6Ybh`Y]a`p`Fi` \][Y`@UbXgWYUZh`p; fc»Yf`; UfhYb
p

p<c`n`U`i`g]a`K`U`X`p`5V[YgWY]YXYbY`BUhi`f`p`J`c`gh`ÀbX][
Ò_c`c []gWY`[YVUi`hip

; Ya Øh`]WY`Y`<`chY`c`dh]cbYb

K Ybb`Xi`XYb`?ca`Zcfh`Y]bYg`<`chY`g`VYj cfni [ghž`V]YhYb`g]WY
Y]b][Y`c`_U`Y`<`chY`g`Ubž`X]Y`gck c`"ZFYi bX`]WYb`GYfj]WY`U`g`Ui`WY
a`cXYfbY`5bbY`a` `]WY`_Y]hYb`V]YhYb`"6YgcbXYfg`Yfj cfni`YVYb
g]bX.

- <`chY`Ua`i`?`i`fdUf`_`i`9]b`a`cXYfbYg`<`chY`]a`<`YfnYb`j`cb
6UX`6Ybh`Y]a`ž]XYU`ZØf`K`Y`bYgg!Gi`WYbXYž`XUb`_`XYg
bU`Y[Y`Y[YbYb`GdU]6YfY]WYg`"
- <`chY`Ugh`c`Z`?`f`Ò[Yf`i`9]b`hfUX]h]cbgfY]WYg`<`chY`ž`XUg
fY[]cbU`Y`?ØWY`i`bX`Y]bY`YbhgdUbbhY`5ha`cgd`ÀfY
_ca`V]b]Yfh`"
- <`chY`F`YghUi`f`Ubh`A`YmYf`i`A`]h`Y]bYa`Y`ff`]WYb`6`]W`
Ui`ZX]Y`I`a`[YVi`b[ž`dYfZY`_hYg`ZØf`fca`Ubh]gWY`5i`gZØ[Y`"

7Ua`dYb`i`bhYf`XYb`GhYfbYb

: Øf`5VYbhYi`fYf`i`bX`BUhi`f`]YV`UVYf`[]Vh`Yg`Ui`WY`a`Y`fYfY
7Ua`d]b[d`ÀhnYž`X]Y`Y]bY`hc`Y`A`Ò[`]WY`_Y]h`V]YhYb`ž`X]Y`BUhi`f
`U`i`hbU`ni`Yf`YVYb`"CV]a`NY`h`c`XYf`]a`K`c`ba`cV]ž`XUg`7Ua`dYb
]b`; fUZgWYUZh`6Ybh`Y]a`j`Yfgdf]WYh`gdUbbYbXY`B`À`WY`hY`i`bhYf
ZfY]Ya`<]a`a`Y`"

7Ua d]b[d`Uhn`6Ybh\Y]a Yf`K U`X` 9]b`[i h`Ui g[YghUhhYhYf`D`Uhnž
XYf`gck c\`NY`hd`ÀhnY`U`g`Ui W`GhY`d`ÀhnY`ZØf`K c\ba cV]`Y`V]YhYh
i bX`]ba]hhYb`k U`XfY]W`Yf`I a [YVi b[``]Y[h`

B Uhi fWUa d]b[`6UX`6Ybh\Y]a `9]b`]Xm`]gW`Yf`C fhž`dYfZY`_h`ZØf
: Ua `]Yb`i bX` ; fi ddYbž`X]Y`X]Y`F i \Y`XYf`B Uhi f`[Yb]Y» Yb
a ÒW`hYb`"

6Ygc bXYfY`<][\`][\ hg. ` , VYfb UW`hi b[Yb`]b
\]ghc f]gW`Yf`? i `]ggY

æ ; fUZgW`UZh`6Ybh\Y]a `[]Vh`Yg`Ui W`Y`Y]bY`F Y]\Y`j cb`\]ghc f]gW`Yb
, VYfb UW`hi b[ga Ò[`]W`_Y]hYbž`X]Y`Y]b`VYgc bXYfYg: `U]f
j Yfa]hhY`b``9]bY` , VYfb UW`hi b[`]b`Y]bYa `U`hYb`GW`cgg`cXYf`Y]bYf
6i f[`]gh`Y]b`9f`YVb]gž`XUg`a Ub`g]W`b]W`h`Yb]h[Y\Yb`UggYb`gc``hY`"

`GW`cgg`6Ybh\Y]a ` `<]Yf`_Ubbgh`Xi`gc[Uf`]b`Y]bYa `XYf
\]ghc f]gW`Yb`N]a a Yf`ØVYfb UW`hYb`i bX`X]Y` ; YgW`]W`hY`XYf
F Y[]cb`\Ui hbU\`Yf`YVYb`"

`6i f[`6`Ub`_YbghY]b` `8]YgY`fca Ubh]gW`Y`6i f[`V]YhYh`b]W`h`bi f
Y]bY`a U`Yf]gW`Y`? i `]ggYž`gc bXYfb`Ui W`X]Y`A Ò[`]W`_Y]hž`Ub
: Ø\fi b[Yb`hY]ni bY\`a Yb`i bX`X]Y`a mgh]gW`Y`5ha cgd\`ÁfY`ni
[Yb]Y» Yb`"

9]b`6`]W`_`Ui`Z`X]Y`DfY]gY

I a`X]Y`f]W`h[Y`I bhYf`_i bZi`ZØf`XY]bYb`5i ZYbh`U`h`b` ; fUZgW`UZh
6Ybh\Y]a`ni`Z]bXYbž`]gh`Yg`k`]W`h[]ž`X]Y`DfY]ggdUbbY`XYf
j YfgW`]YXYbYb`C dh]cbYb`ni`VYUW`hYb``<]Yf`Y]bY`_`Y]bY` , VYfg]W`h

p`I bhYf`_i bZi`p`DfY]ggdUbbY`fdfc`B UW`h`p
p p p
p`DYbg]cbYb`p) \$` ` - \$` `p
p: Yf]Ybk c\bi b[Yb`p+\$` ` %&\$` `p
p< chY`g`p, \$` ` %) \$` `p
p7Ua d]b[d`Uhn`p`UV`&\$` `p

A]h`gc`j]Y`Yb`A Ò[`]W`_Y]hYb`]b`XYf` ; fUZgW`UZh`6Ybh\Y]a ž`Z]bXYgh
Xi`g]W`Yf`X]Y`dYfZY`_hY`I bhYf`_i bZi`ZØf`XY]bY`6YXØfZb]ggY``9[U`ž`c`V

Xi`X]Y`Fi` \Y`XYf`B`Uhi` f`gi` W`ghž` \]ghcf]gW`Y`C`fhY`Yf`YVYb`a` ÒW`hYgh
cXYf`Y]bZUW`bi` f`Y]bYb`Gh`XhYVYgi` W`d`Ubghž`X]Y`J`JY`ZU`h`XYf`
I`bhYf`_ØbZhY`k`]fX`X]W`VY[`Y]ghYfb`"6Ygi`W`Y`Ui`W`X]Y`cZZ]n]Y`Y`Y`
K`YVgY]hY`ZØf`k`Y]hYfY`æZcfa`Uh]cbYb`i`bX`H]ddg`ni`XY]bYa`
5i`ZYbh`U`h`

8YhU]`g`

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