

J c [Y`gVYf [_fY] g . ' B Uhi fgWÀhnY`i bX
_i`] bUf] gWY`9bhXYW_i b [Yb`Yf`YVYb

9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h`XYg`J c [Y`gVYf [_fY] gYg.
B Uhi fk i bXYfž`_i`] bUf] gWY`GdYn]U`]hÀhYbž` \]ghcf] gWY`
GhÀhYb`i bX`WUfa UbhY`8 ÒfZYf`k UfhYb`Ui Z`G]Y`°

K]`_ca a Yb`ja` < YfnYb`8Yi hgW`UbXg` `XYa` `a U`Yf] gWYb
J c [Y`gVYf [_fY] g`°9]b [YVYhYh`]b`X]Y` \ Ufa` cb] gWY` @UbXgW UZh`XYg
6i bXYg`UbXYg` < YggYbž`V]YhYh`X]YgY`F Y []cb`Y]bY`ZUgn]b]YfYbXY
A] gW`i b [`Ui`g`bUhi`fVY`UggYbYb`K`i bXYfbž`_i`] bUf] gWYb
; YbØggYb`i bX`fY]W` \ U`h] [Yf`?i` `hi`f`°9 [U`ž`cV`G]Y`Y]b`B Uhi`fZYi` bX
g]bXž`XYf` [YfbY`k`UbXYfh`i bX`X]Y`Zf] gWY` @` Zh` [Yb]Y`» hž`Y]b
: Y]bgW`a`YW`Yfž`XYf`Ui`Z`XYf`Gi`W`Y`b`UW` `c`_U`Yb`GdYn]U`]hÀhYb`]ghž
cXYf`Y]b` ; YgW`]W`hgVY [Y]ghYfhYfž`XYf`X]Y`Gdi`fYb`j`Yf [Ub [YbYf
NY]hYb`Yf`_i` bXYb`a` ÒW`hY` `XYf`J c [Y`gVYf [_fY] g` \ Uh`ZØf`Y`XYb
Yhk`Ug`ni`V]YhYb`" `b`X]YgYa` `5fh]_Y`bY` \ a`Yb`k`]f`G]Y`a`]h`Ui`Z`Y]bY
gdUbbYbXY`9bhXYW_i b [gfY]gY`Xi`fW`X]Y`j`cfhY` \ UZhYghYb
: UW`hYb`X]YgYf`F Y []cb`"J`cb`UhYa`VYfUi`VYbXYb`5i`gV`]W`Yb`V]g`ni
WUfa`UbhYbž`_Y]bYb`8 ÒfZYfb` `UggYb`G]Y`g]W`]bgd]f]YfYb`i bX
YbhXYW_Yb`G]Yž`k`Ug`XYf`J c [Y`gVYf [_fY] g`U`Yg`ni`V]YhYb` \ Uh`

9bhXYW_i b [`XYf`B Uhi`fk`i`bXYf`]a
J c [Y`gVYf [_fY] g

8Yf`J c [Y`gVYf [_fY] gž`]a` `6i bXYg`UbX` < YggYb` [Y`Y [Ybž`]gh`Y]b
k`U`fYg`DUfUX]Yg`ZØf`B Uhi`f`]YV` \ UVYf`i bX`C`i`hXccf!9bh`i`g]UghYb`"
; YdfÀ [hj`cb`X`Yf`Y]bn] [Ufh] [Yb`J`i` ` _Ub`UbXgW UZh`ž`YfghfYW`h`g]W
XUg` ; YV]Yh`ØVYf`Y]bY` : `ÀW`Y`j`cb`Yhk`U`%"*`\$\$`E`i`UXfUh`_]`ca`YhYfb
i bX`V]YhYh`Y]bY`UhYa`VYfUi`VYbXY`J]Y`ZU`h`Ub`B Uhi`fgW`Òb` \ Y]hYb`"
<]Yf`Z]bXYh`a`Ub`b]W`h`bi`f`VYY]bXfi`W`_YbXY`K`À`XYf`i`bX`gUbZhY
< Ø [Y`ž`gcbXYfb`Ui`W`i` [Y` \ Y]a`b]gj`c`Y`A`ccf`UbXgW UZhYbž`X]Y`Yg`ni

YbhXYW_Yb []h"

6Y []bbYb`k]f`i bgYf`5VYbhYi Yf`a `J c [Y`gVYf [`gY`Vghž`XYf
[fO» hYb`Yf`cgWXYbYb`Ji ` _UbfY []cb`A]hY`Yi fcdUg"8]Y`j]Y`Yb
FUX!`i bX`K UbXYfk Y [Yž`k]Y`XYf`J c [Y`gVYf [Yf`Ji ` _UbfUXk Y [ž
ZØ\fyb`Xi fW`Y]bY`UVk YW`g`i b [gfY]WXY`@UbXgW`UZhž`X]Y`g]W`]XYU`
ZØf`5i gZØ [Y`a]h`XYf` : Ua]Y`Y [bYh"9g []Vh`Ui W`nU\`fY]W`Y
5i gg]W`hgdi b_hYž`X]Y`Y]bYb`gdY`_hU`_i `ÀfYb`6`]W`_ØVYf`XUg`i a `UbX
V]YhYb"8Yf`< c\YfcXg_cdZ`]gh`Y]bYf`XYf`VY`_UbbhYghYb
5i gg]W`hgdi b_hYž`j cb`XYa`Ui g`a Ub`V]g`ni a`HUi bi g`i bX`VY]
_`UfYf`G]W`hV]g`ni a` : Y`XVYf [`V`]W`Yb`_Ubb"

9]b`k Y]hYfYg`<] [\`][\h`]gh`X]Y`6fUi bZY`gYf`< ØhhYž`X]Y`g]W`]XYU`
ZØf`Y]bY`fUghYbXY`DUi gY`]b`XYf`BUhi f`UbV]YhYh" <]Yf`_ØbbYb
K UbXYfYf`VY]Y]bYf`HUggY`? UZZY`X]Y`Zf]gW`Y`@ Zh [Yb]Y» Yb`i bX
g]W`] cb`XYf`GW`Øb\Y]h`XYf`i a [YVi b []bgd]f]YfYb`_UggYb" , VYf
X]Y`< ØhhY`ZØ\fyb`nU\`fY]W`Y`K UbXYfk Y [Yž`j cb`Y]W`hYb`V]g`ni
Ubgdfi W`gj c`YfYb`Fci hYbž`X]Y`X]Y`FY []cb`Ui Zj]Y`ZÀ`h [Y`K Y]gY
ni [Àb [`]W`a UW`Yb"

8]Y`ZUgn]b]YfYbXYb`Ji ` _Uba`ccf`UbXgW`UZhYb`g]bX`Y]b`k Y]hYfYg
BUhi fk`i bXYf`XYg`Jc [Y`gVYf [_fY]gYg"6YgcbXYfg`XUg`
GW`k UfnVUW`hU`a]h`gY]bYb`UfhYbfY]W`Yb`A`ccfYb`]gh`Y]b
Y]bn [Ufh] [Yg`^ _cgmghYa ž`XUg`j]Y`Y`gY`hYbY`DZUbnyb!`i bX
H]YfUfhYb`VY\YfVYf [h" <]Yf`k`ÀW`gh`XUg`GW`]`Zž`XUg`ni f
K UggYffY]b [i b [`VY]hfÀ [hž`i bX`Yg`YVYb`nU\`fY]W`Y`J`Ø [Y`ž
XUfi bhYf`Ui W`Ni [j`Ø [Y`ž`X]Y`k`À\fybX`]\fyf`FY]gY`\]Yf`Y]bYb
Nk]gW`Ybghcdd`Y]b`Y [Yb"

GY\Ybgk YfhYg`ja
Jc [Y`gVYf [_fY]g

6YgW`fY]Vi b [

<c\YfcXg_cdZ	6Y`Y]VhYf`5i gg]W`hgdi b_h`a]h DUbcfUa UV`]W`_"
GW`k UfnVUW`hU`	GW`i hm [YV]Yh`a]h`gY]bYf j]Y`ZÀ`h [Yb` : `cfU`i bX` : Ui bU"
Ji ` _UbfUXk Y [?fY]gZØfa] [Yf`FUXk Y [`Xi fW` X]Y`Ji ` _Ub`UbXgW`UZh"
6fUi bZY`gYf`<ØhhY	≠m`]gW`Yf`Cfh`ni a`9bhgdUbbYb

GY\Ybgk YfhYg]a

6YgWfY]Vi b[

J c [Y`gVYf[_fY]g

i bX'; Yb]Y»Yb"

: Øf`X]Y`Yb][Ybž`X]Y`[YfbY`Ui Z`9bhXYW_i b[ghci f`[Y\Ybž`Ya dZ]Y\`h
Yg`g]Wž`X]Y`nU\`fY]WYb`BUhi fgW i hn[YV]YhY`]b`XYf`FY []cb`ni
Yf_i bXYb"8]YgY`[YgWØhnhYb`:`ÀWYb`g]bX`b]W h`bi f`Y]b
FØW_ni [gcfhZØf`j]Y`Y`H]Yf!`i bX`DZUbnybUfhYbž`gcbXYfb`V]YhYb
Ui W`X]Y`A Ò[`]W`_Y]hž`g]W`a`]h`XYf`BUhi f`bcW`]bhYbg]j Yf`ni
j YfV]bXYb"8Ug`J c [Y`gVYf[Yf`< c`n`]gh`Y]b`k Y]hYfYg
`c`bYbgk YfhYg`6Y]gd]Y`ž`k c`g]W`X]W`hY`K`À`XYf`i bX`i bVYfØ\`fhY
BUhi f`\Ufa`cb]gW`j YfY]bYb"

8Ug`J c [Y`gVYf[[YV]f[Y`]gh`Ui W`Y]b`k]W`h][Yg`N]Y`ZØf`X]Y`
J c [Y`VYcVUW`hi b ["8]Y`FY []cb`n]Y\`hinU\`fY]WY`Cfb]h`c`c [Yb
i bX`BUhi f`]YV\UVYf`Ubž`X]Y`X]Y`j]Y`Z`h][Y`J c [Y`dcdi`Uh]cb
ghi X]YfYb`a`ØW`hYb" ð`XYb`nU\`fY]WYb`BUhi fgW i hn[YV]YhYb
_Ubb`a`Ub`a`]h`Yhk Ug`; `ØW`_gY`hYbY`5fhYb`k]Y`XYb`
GW`k Ufnghc`fW`cXYf`X]Y`? fUb]W`Y`YbhXYW`Yb"

9]b`k Y]hYfYg`VYa`Yf`_Ybgk YfhYg`BUhi fk i bXYf`g]bX`X]Y`
< c`W`a`ccfY`XYg`J c [Y`gVYf[_fY]gYg"8]YgY`Y]bn][Ufh][Yb
@YVYbgf`Äi`a`Y`V]YhYb`b]W`h`bi f`Y]bY`gdYn]Y`Y`:`c`fU`i bX`:`Ui bUž
gcbXYfb`Ui W`VYY]bXfi`W`_YbXY`@UbXgW`UZhYbž`X]Y`j cf`U`Y`a`]b
XYb`ZfØ\`Yb`A`cf[Ybghi`bXYb`VY]`GcbbYbUi`Z[Ub[`Y]bYb
a`U`Yf]gW`Yb`5bV`]W`_V]YhYb" <]Yf`c`b`h`Yg`g]W`ž`X]Y`? Ua`YfU`ghYhg
VYfY]h`ni`U`hYb`°

ðg[YgUa`h`V]YhYh`XYf`J c [Y`gVYf[_fY]g`Y]bY`J]Y`nU\`j`cb
A`Ò[`]W`_Y]hYbž`X]Y`i bVYfØ\`fhY`BUhi f`ni`Yf`YVYb`i bX`gdUbbYbXY
9bhXYW_i b[Yb`ni`a`UW`Yb"CV`VY]Y]bYf`K`UbXYfi b[`Xi`fW`X]Y
K`À`XYfž`Y]bYf`F`UXhc`i f`Yb`h`Ub[`XYf`J`i`_`UbghfU»Yb`cXYf`Y]bZUW
VY]a`9bhgdUbbYb`]b`XYf`]Xm`]gW`Yb`@UbXgW`UZh`X]Y
BUhi fk i bXYf`XYg`J c [Y`gVYf[_fY]gYg`g]bX`Y]b`; Ybi`gg`ZØf`YXYb
6Ygi`W`Yf"K`Yf`g]W`X`ZØf`X]Y`[Òh]W`Yb`; Y\Y]a`b]ggY`XYf`BUhi f
]bhYfYgg]Yfhž`Z]bXYh`\]Yf`Y]bY`i`bj`Yf[`Y]W`X]W`Y`?`i`]ggYž`X]Y`ni`a
Hf`Äi`a`Yb`i bX`9fZc`fgW`Yb`Y]b`ÀXh"

? i `]bUf]gW\ Y `? Ògh`]W\ _Y]hYb`i bX`fY[]cbU`Y GdYn]U`]hÀhYb

8Yf`Jc[Y`gVYf[_fY]g`]gh`b]W\h`bi`f`Y]b`C`fh`j`c`Y`f`b`U`h`Ø`f`]W\Yf`
G\W\Òb`Y]h`ž`gc`b`XYfb`Ui`W\`Y]b`k`U`f`Y`g`DU`f`U`X]Y`g`Z`Ø`f`
: Y]bgW\`a`Y`W`_`Y`f`" <]Y`f`h`f`Y`Z`Z`Y`b`H`f`U`X]h]cb`i`b`X`f`b`c`j`U`h]cb`
Ui`Z]b`Ub`XY`f`ž`i`b`X`X]Y`f`Y[]cbU`Y`? ØW\`Y`V]Y`h`Y`h`Y]b`Y`J]Y`n`U`l`j`cb`
? Ògh]W\`_`Y]h`Y`b`ž`X]Y`Ui`Z`c`_`U`Y`b`Ni`h`U`h`Y`b`V`U`g]Y`f`Y`b`"C`V`_`Y`f`n`U`Z`h`Y`
; Yf]W\`h`Y`c`X`Y`f`g`Ø» Y`@`Y`W`_`Y`f`Y]Y`b`i`X]Y`_`i` `]bUf]gW\`Y`b`<] [` \] [` \ h`g`X`Y`f`
F`Y[]cb`g]b`X`Y]b` ; Ybi`gg`Z`Ø`f`Y`X`Y`b` ; Ui`a`Y`b`"

9]b`n`Y`b`h`f`U`Y`g`9`Ya`Y`b`h`X`Y`f`J`c[Y`g`V`Y`f[Y`f`? ØW\`Y`g]b`X`X]Y`
J`c[Y`g`V`Y`f[Y`f`6`f`Y`n`Y`b`"8]Y`g`Y`V`Y`g`c`b`X`Y`f`Y`b`6`f`Y`n`Y`b`n`Y]W\`b`Y`b`
g]W\`X`i`f`W\`_`f`Y`n`U`f`h`ž`_`bi`gd`f][Y`?`fi`gh`Y`i`b`X`X`U`g`k`Y]W\`Y`f`b`Y`f`Y`
Ui`g`"C`Z`h`U`g`G`b`U`W`_`c`X`Y`f`ni`a`6]Y`f`g`Y`f`j`]Y`f`h`ž`g]b`X`g]Y`Y]b`A`i`gg`Z`Ø`f`
Y`X`Y`b`6`Y`gi`W\`Y`f`"8]Y`F`Y`n`Y`d`h`i`f`]gh`h`f`U`X]h]cb`Y`i`i`b`X`k`]f`X`j`cb`
; Y`b`Y`f`U`h]cb`ni` ; Y`b`Y`f`U`h]cb`k`Y]h`Y`f[Y[Y`V`Y`b`ž`k`U`g`_`b`Y`b`Y]b`Y`b`
Ui`h`Y`b`h]g`W\`Y`b`7`U`f`U`_`h`Y`f`j`Y`f`Y`_`h`"

9]b`k`Y]h`Y`f`Y`g`_`i` `]bUf]gW\`Y`g`<] [` \] [` \ h`]gh`X`Y`f`J`c[Y`g`V`Y`f[Y`f`
@`U`a`a`V`f`U`h`Y`b`ž`X`Y`f`a`]h`Z`f]g`W\`Y`b`?`f`À`i`h`Y`f`b`i`b`X`f`Y[]cbU`Y`b`
; Y`k`Ø`f`n`Y`b`ni`V`Y`f`Y]h`Y`h`k`]f`X`"6`Y`g`c`b`X`Y`f`g`X]Y`a`]`X`Y`b`ž`U`V`Y`f`
U`f`c`a`U`h]g`W\`Y`b`@`A`a`Y`f`ž`X]Y`]b`X`Y`f`F`Y[]cb`[Y`n`Ø`W\`h`Y`h`k`Y`f`X`Y`b`ž`
a`U`W\`Y`b`X]Y`g`Y`g` ; Y`f]W\`h`ni`Y]b`Y`a` ; Y`gh`Z`Ø`f`X]Y`G]b`b`Y`"J`cb`
F`Y`gh`Ui`f`U`b`h`g`V]g`_`b`ni`_`Y]b`Y`b` ; U`gh`_`À`i`g`Y`f`b`_`U`b`b`a`U`b`X]Y`g`Y`
8`Y`_`U`h`Y`gg`Y`]b`j`]Y`Y`b`J`U`f]U`b`h`Y`b`[Y`b]Y»`Y`b`"

K`U`g`X]Y`g`Ø»`Y`b`J`Y`f`gi`W\`i`b[Y`b`V`Y`h`f]Z`h`ž`gc`gc`h`Y`b`G]Y`i`b`V`Y`X]b[h`
X]Y`J`c[Y`g`V`Y`f[Y`f`Y`d`Z`Y`d`f`c`V]Y`f`Y`b`"8]Y`F`Y[]cb`]gh`V`Y`_`U`b`b`h`Z`Ø`f`
`f`Y`C`V`g`h`d`U`b`h`U[Y`b`ž`X]Y`Y]b`Y`J]Y`n`U`l`j`cb`G`c`f`h`Y`b``Y`f`j`c`f`V`f]b[Y`b`"
Y`d`Z`Y`k`Y`f`X`Y`b`b]W\`h`bi`f`Z`f]g`W\`i`[Y[Y`gg`Y`b`ž`gc`b`X`Y`f`b`Ui`W\`ni`
`Ògh]W\`Ya`5`d`Z`Y`gh`fi`X`Y`c`X`Y`f``Ui`g[Ya`U`W\`h`Y`b`?`c`a`d`c`h`h`Y`b`
j`Y`f`U`f`V`Y]h`Y`h`"8]Y`5`f`c`a`Y`b`i`b`X`X]Y`i`f]g`W\`Y`X`Y`f`Y`d`Z`Y`g]b`X`
i`b`j`Y`f[`Y]W\`i`b`X`a`U`W\`Y`b`g]Y`ni`Y]b`Y`a`k`]W\`h][Y`b`6`Y`gh`U`b`X`h`Y`]
j`]Y`Y`f`f`Y[]cbU`Y`f`8`Y`gg`Y`f`h`g`"

- ?`À`g`Y`8`Y`f`J`c[Y`g`V`Y`f[Y`f`?`À`g`Y`ž`Y]b`W`f`Y`a`][Y`f`ž`
U`f`c`a`U`h]g`W\`Y`f`<`U`V`Z`Y`g`h`Y`f`ž`_`U`h]g]W\`Y]b`Y`b`B`U`a`Y`b`[Ya`U`W\`h`"

CV'di fž'ni '6fchicXYf']b'; Yf]W\hYb' 'XYf'? ÅgY']gh'j]Y`gY]h[
Y]bgYhnVUf"

- K i fghk UfYb.'6Ygi W\Yb'G]Y'Y]bYb'XYf'`c_U`Yb
A Yhn[YfY]Yb'i bX'`cghYb'G]Y'X]Y'\Ui g[Ya UW\hYb'
J c[Y`gVYf[Yf'K ØfghYž'X]Y'Ui g'Zf]gW\Ya ' :`Y]gW\Ub[YVch
i bX'hfUX]h]cbY`Yb'F YnYdhYb'\Yf[YghY`h'k YfXYb"
- <cb][.`8Yf'J c[Y`gVYf[Yf'K U`X\cb][']gh'b]W\h'bi f'Y]b
gUhYf'; Ybi gg'ZØf' ðgi `UbYfž'gcbXYfb'Ui W\`Y]b
\Yfj cffU[YbXYg'Gci j Yb]fž'XUg'X]Y'GØ»Y'XYf'FY[]cb
Y]bZÀb[h"

: Øf'X]Y`@]YV\UVYf'XYf': `]bhghcbY! ? ØW\Y'\ Uh'XYf'J c[Y`gVYf[_fY]g
Ui W\`Y]b][Yg'ni `V]YhYb"'8]Y'FY[]cb']gh'VY_Ubbh'ZØf']\fY'
DZUbb_`i W\Yb'fYghUi fUbhgž'X]Y'Y]bY'J]Y'nU\`j cb'\Yfn\UZhYb
i bX'gØ»Yb'J Uf]Uh]cbYb'UbV]YhYb"'CV'a]h'? ÅgYž'Gd]bUh'cXYf'CVgh
[YZØ`h' `X]Y'DZUbb_`i W\Yb'g]bX'VY]'9]b\Y]a]gW\Yb'i bX'Hci f]ghYb
Ài »Yfgh'VY`]YVh"'9]bY'k Y]hYfY']bHfYggUbhY' ? fYUh]cb']gh'XYf'
J c[Y`gVYf[Yf': `Ua a _`i W\Yb'ž'ni VYfY]hY'h'a]h'Zf]gW\Yb'Ni hUhYb
Ui g'XYf'FY[]cb'i bX'Y]bYa ` _bi gdf][Yb'6cXYb"

F Y[]cbU`Y'; YhfÅb_Y

B UhØf']W\`XUfZ'Ui W\`XUg'Hf]b_Yb'b]W\h'ni ` _i fn'_ca a Yb"'8]Y
FY[]cb'\Uh'Y]b][Y'6fUi YfY]Ybž'X]Y'gdYn]Y`Y'6]YfY'VfUi Ybž
XUfi bhYf'J c[Y`gVYf[Yf'7fUZh!6]YfYž'X]Y'Ui Z`c_U`Y'; YfghY'i bX
<cdZYb'gYhnYb"'8]YgY'6]YfY'\UVYb'Y]b'VYgcbXYfYg'5fca U'i bX
g]bX']b'j]Y`Yb'; Ughfcbca]Yb'ni `Z]bXYbž'k c'G]Y'g]Y'ni gUa a Yb'a]h
fY[]cbU`Yb'GdY]gYb' [Yb]Y»Yb'_ØbbYb"

9]b'k Y]hYfYg'VY`]YVhYg'; YhfÅb_`]gh'5\fk Y]bž'XYf']b'XYf'FY[]cb
Ui ZX]Y'HfUX]h]cb'XYg'K Y]bUbVUi g'ni fØW_[Y'h"'8]Y'K Y]bghi VYb']b
XYf'l a [YVi b[`V]YhYb'Y]bY'\Yfj cffU[YbXY'; Y`Y[Yb\Y]hž
j YfgW\]YXYbY'K Y]bgcfhYb'ni `dfcV]YfYb'i bX'X]Y'5ha cgd\ÅfY'XYf
K Y]b_`i `hi f'ni `Yf'YVYb"

9ggYb' [Y\Yb'i bX'9]b_Ui ZYb

: Øf'X]Y`Yb][Ybž'X]Y'g]W\`gY`Vgh]b'XYf'? ØW\Y'j Yfgi W\Yb'a ØW\hYbž

V]YhYb`X]Y`K cWXYba`Äf_hY`]b`XYb`_`Y]bYb`GhÄXhYb`i bX`8`ÖfZYfb
XYg`J c[Y`gVYf[_fY]gYg`Y]bY` : Ø`Y`j cb`Zf]gWXYb`i bX`fY[]cbU`Yb
DfcXi`_hYb`"<]Yf`Z]bXYb`G]Y`U`Ygž`k Ug`G]Y`VfUi WXYbž`i a`Y]b
_Ögh]WXYg`5VYbXYggYb`ni ni VYfY]hYbž`j cb`Zf]gWXYa` ; Ya`ØgY`V]g
`]b`ni` \UbXk`Yf`_]W`[YZYfh][hYa` ?ÄgY`i bX`K`i fgh`

9g`[]Vh`Ui W`nU`fY]WXY`GdYn]U`]hÄhYb`ÄXYb`ž`X]Y`fY[]cbU`Y
@YW_YfV]ggYb`j Yf`_Ui ZYb`"8]YgY` ; YgW`ÄZhY`g]bX`c`Zh]a` `6Yg]hn`j cb
 : Ua`]]YbVYhf]YVYbž`X]Y`ghc`n`Ui Z]\fY`DfcXi`_hY`g]bX`"8 Ug`GhÖVYfb
Xi`fW`X]Y`F`Y[U`Y`c`b`h`g]W`Ui Z`Y`XYb` : U`"j]Y`Y]W`h`Y`b`h`XYW_Y`b
G]Y`U`Y]bY`bYi`Y`_i`_]bUf]gWXY`@]YVY`°

C`V`]b`[Ya`Øh]WXYb`F`Y`ghUi`f`Ub`hgž`hfUX]h]cbY`Y`b` ; Ugh`ÖZYb`c`XYf
Ui`Z`Y`V`U`ZhYb`A`Äf_hYb`_`X]Y`_i`_]bUf]gWXYb`?Ögh]WXY`hYb`i bX
fY[]cbU`Yb`GdYn]U`]hÄhYb`]a` `J c[Y`gVYf[_fY]g`k`YfXYb`Ä`fY
 ; YgW`a`UW_g_bcgdYb`j`Yfk`Ö`b`Yb`i bX`Ä`bYb`Y]b`i`bj`Yf[Ygg]WXYg
9f`YVb]g`V]YhYb`"

<]ghc`f]gWXY`GhÄ`hhYb`i bX`_i`_`hi`fY`Y`Y
<][\`][\`hg

8Yf`J c[Y`gVYf[_fY]g`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZÖf
B`U`h`i`f`]YV`UVYfž`gcbXYfb`Ui`W`Y]b` : i bX[fi`VY`ZÖf` ; YgW`]W`hg!`i bX
 ?`i`hi`f]bhYfYgg]YfhY`"8]Y`F`Y[]cb`]gh`fY]W`Ub`_\]ghc`f]gWXYb`GhÄ`hhYb`ž
 X]Y` ; YgW`]W`hYb`Ui`g`j`Yf[Ub[YbYb`NY]hYb`YfnÄ`Yb`i bX`6Ygi`W`Yf
]b`X]Y`ZUgn]b]YfYbXY` ; YgW`]W`hY`8Yi`hgW`Ub`Xg`Y]b`hUi`W`Yb`UggYb`
<]Yf`g]bX`Y]b][Y`XYf`VYa`Yf`_Ybgk`YfhYghYb`C`fhYž`X]Y`a`Ub`b]W`h
j`YfdUggYb`gc`hY`"

9]bY`XYf`Ui`ggU[Y`fÄZh][ghYb`_\]ghc`f]gWXYb`GhÄ`hhYb`]a
J c[Y`gVYf[_fY]g`]gh`X]Y`F`i`]bY`XYf`<`c`Yb`Vi`f[`VY]`GW`chhYb`"
8]YgY`6i`f[fi`]bY`Ui`g`XYa``%`" `đ\`f`i`bXYfh`h`fcb`h`Ui`ZY]bYf`
5b`Ö`Y`i`bX`V]YhYh`b]W`h`bi`f`UhYa`VYfUi`VYbXY`5i`gV`]W_Y`Ui`Z`X]Y
i`a`_]Y[YbXYb`K`Ä`XYfž`gcbXYfb`Ui`W`Y]bY`gd`UbbYbXY`
9f`_i`bXi`b[ghci`f`Xi`fW`X]Y` ; YgW`]W`hY`XYg`A`]hY`U`hYfg`"Gdi`fYb
XYf`U`hYb`K`Y`fa`Ui`Yfž`XYf`6Yf[Zf]YX`i`bX`UbXYfY` , VYffYghY`UXYb
XUni`Y]bž`X]Y` ; YgW`]W`hYb`XYf`6i`f[\YffYb`i bX`F`]hhYfž`X]Y`_\]Yf
`YVhYbž`ni`Yb`hXYW_Y`b`"

9]b`k Y]hYfYf`VYXYi hgUa Yf`C fh]gh`X]Y`K UfhVi f[`]b`9]gYbUWk ž
 Ui Wk`k Ybb`g]Y`g]Wk`Y]b`GhØW`Ui » Yf\U`V`XYg`J c[Y`gVYf[`_fY]gYg
 VYZ]bXYh`8]YgYf`C fh]gh`ni a`I B9G7C!K Y`h_i`hi fYfVY`YfbUbbh
 k cfXYb`i bX`V]YhYh`9]bV`]W_Y`]b`X]Y`XYi hgWk`Y`FYZcfa Uh]cb`i bX`X]Y
 NY]h`A Ufh]b`@ h\Yfg"<]Yf`_Ubb`a Ub`X]Y`k i bXYfgWk`ØbY
 5fWk]hY`_hi f`XYf`6i f[`VYk i bXYfb`i bX`X]Y`VYXYi hYbXYb
 \]ghcf]gWk`Yb`9fY][b]ggY`bUWk`j c`n]Y\Ybž`X]Y`g]Wk`\]Yf`UVgd]Y`hYb"

GhcddYb`k]f`Ui Wk`]b`6ØX]b[`Ybž`Y]bYf`XYf`Ua`VYghYb`Yf\U`hYbYb
 a]hY`U`hYf`]Wk`Yb`Gh`XhY`8Yi hgWk`UbXg"8]Y`5`hghUXh`a]h]\fYb
 gWk`a U`Yb`; UggYb`i bX`[i h`Yf\U`hYbYb`: UWk`k Yf`\`Ai gYfb`n]Y\h
 b]Wk`h`bi f`Hci f]ghYb`Ubž`gcbXYfb`V]YhYh`Ui Wk`9]b`Y]a]gWk`Yb`Y]bYb
 6`]W_`]b`X]Y`J Yf[Ub[Yb`Y]h"8]Y`6ØX]b[Yf`6i f[ž`X]Y`]a`%&"
 »\f\i bXYfhYfVUi h`k i fXYž`]ghY]b`<Ø\Ydi b`_hž`i bX`]fY`[i h
 Yf\U`hYbY`Ghfi`_hi f`]ghY]b`NYi [b]g`XYf`UfWk]hY`_hcb]gWk`Yb
 :`Å\][`_Y]hYb`XYf`XUa`U][Yb`NY]h"

»`XYf`GhUXh`@Ui`VUWk`VYZ]bXYh]g]Wk`XUg`@Ui`VUWk`Yf`GWk`cgž`XUg
 Ui ZX]Y`5bZ`Ab[Y`XYg`%`" »\f\i bXYfhg`ni fØW_[Y`h"8Ug`GWk`cg
 VYY]bXfi`W_h`a]h]gY]bYf`FYbU]ggUbW!5fWk]hY`_hi f`i bX`V]YhYh
 fY[Y`a`Å»][`_i`hi fY`Y`J YfUbghU`hi b[Yb`i bX`5i`gghY`i b[Yb"8]Y
 I a [YVi b[`XYg`GWk`cgYg`]gh`VYbZU`g`Yfj`c`ffU[YbX`ZØf
 GdUn]Yf[`Ab[Y`[Y]Y][bYh`i bX`\Uh`Y]bYb`dUf`_Å`b`]Wk`Yb`7`UfU`hYfž
 XYf`ni a`J Yfk`Y`Yb`Y]b`ÅXh"

9]b`k Y]hYfYg`_i`hi fY`Yg`<][`\\][`h]gh`XUg`HØdZYfa`i`gYi`a`]b
 :`i`XUž`k`c`?`i`bgh`UbXk`Yf`_]a`J`c`fXYf[`fi`bX`ghY`h" <]Yf`YfZU`fYb
 6Ygi`Wk`Yf`a`Y`f`ØVYf`X]Y`hfUX]h]cbgfY]Wk`Y`HØdZYf`_i`bgh`XYf`FY`[`]cb
 i`bX`_ØbbYb`gc[`Uf`gY`Vgh`Ub`K`cf`g`cdg`hY`]bY`a`Yb"8]YgYg
 9f`YVb]g`]gh]XYU`ZØf`:`Ua`J]Ybž`X]Y`_fYUh]j`Y`5`_hj`]h`hYb`]b`Y]bYa
 \]ghcf]gWk`Yb`?`cbhYI`higi`Wk`Yb"

Gh`h`h`Y	6YgWk`fY]Vi`b[6YgcbXYf`Y]h
Fi`]bY`XYf <c`YbVi`f[A`]hY`U`hYf`]Wk`Y 6i`f[`fi`]bY	5i`gg]Wk`hgdi`b`_h`Ui`Z X]Y`I`a`[`YVi`b[
6ØX]b[`Yb	;`i`h`Yf\U`hYbY 5`hghUXh	HfUX]h]cbY`Y`Yf`A`Uf`_h i`bX`:`YghY
@Ui`VUWk`Yf`GWk`cg	F`YbU]ggUbW!6Ui	?`i`hi`fY`Y

GhÀhhY	6YgWfY]Vi b[6YgcbXYf\Y]h
HÒdZYfa i gYi a	: c_i g'Ui Z	J YfUbghU`hi b[Yb
: i `XU	HÒdZYf_i bgh	K cf_g\cdg`ZØf
		6Ygi WXYf

Ni `XYb`_i `hi fY`Yb`9fY][b]ggYbžX]Y`Y]bY`F Y]gY`]b`XYb
J c[Y`gVYf[_fY]g`VYfY]WXYfbž[Y\ ÒfYb`i: Ygh]j U`g`i bX
J YfUbghU`hi b[YbžX]Y`cZ]b` \]ghcf]gWXYb`GhÀXhYb`k]Y`GWX c hhY b
cXYf`6ØX]b[Yb`ghUhhZ]bXYb`"8]YgY`i: YghY`V]YhYb`b]W`h`bi f`Y]bY
D`UhhZcfa`ZØf`c`_U`Y`?Øbgh`Yf`i bX`< UbXk Yf`_Yfž`gcbXYfb
j Yfa]hY`b`Ui W`Y]bYb`9]bXfi W`_j cb`XYb`6fÀi WXYb`i bX
HfUX]h]cbYb`XYf`F Y[]cb`"ž`bYg`_i `hi fY`Y`9fVY`k]fX`YVYbX][ž
k Ybb`A YbgWXYb`]b`HfUW`hYb`ZY]Yfbž`hfUX]h]cbY`Y`A i g]_gd]Y`Yb
i bX`c`_U`Y`GdYn]U`]hÀhYb`UbV]YhYb`"

8]Y`F Y[]cb`k ØfX][h`Ui » YfXYa`i` \f`_i `hi fY`Yg`9fVY`Xi fW
j YfgW]YXYbY`A i gYbžXUfi bhYf`XUg`J c[Y`gVYf[Yf
< Y]a Uha i gYi a`i`]b`GW`]h`" <]Yf`_Ubb`a Ub`b]W`h`bi f`c`_U`Y
; YgW]W`hY`Yf`_i bXYbž`gcbXYfb`Ui W`Y`hk Ug`ØVYf`X]Y`J c`_g`_i bXY
XYf`F Y[]cb`YfZU\`fYb`"8]Y`5i gghY`i b[Yb`g]bX`gck c`\`]bZcfa Uhj
U`g`Ui W`_Ubgd`fYWXYbX`[YghU`hYhž`gcXUgg`6Ygi WXYf`U`Yf
5`hYfg[fi ddYb`Ui Z]\`fY`?cghYb`_ca`a`Yb`"

≈a`J c[Y`gVYf[_fY]g`[]Vh`Yg`U`gc`[Ybi [`ni`gY\Yb`i bX`ni`Yf`YVYbž
i a`Y]bYb`h]YZb`9]bV`]W`_]b`X]Y`i: YgW]W`hY`i bX`?i`hi f`X]YgYf
k i bXYfgW`ØbYb`F Y[]cb`ni`i [Yk]bbYb`"8]Y`?ca`V]bUh]cb`Ui g
UhYa`VYfUi`VYbXYf`BUhi f`i bX`VYXYi`hYbXYb`\]ghcf]gWXYb`GhÀhhYb
a`UW`h`Y]bYb`6Ygi W`i`bj`Yf[Ygg`]W`"5`gc`gW`bUdd`X]f`XY]bY
K`UbXYfgW`i` \Y`i bX`VY[]V`X]W`_Ui ZY]bY`F Y]gY`Xi fW`X]Y`NY]h`"

5_h]j]hÀhYb`ZØf`5VYb`hYi`Yf`i`gh][Y`]a
J c[Y`gVYf[_fY]g

8Yf`J c[Y`gVYf[_fY]g`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf
5VYb`hYi`Yf`i`gh][Y`"A`]higY]bYf`VYY]bXfi W`_YbXYb`@UbXgW`UZhž`X]Y
j cb`gUbZhYb`<Ø`Y`bž`X]W`hYb`K`À`XYfb`i bXž`Už`Ui W`_j ca
\`ØW`ghYb`J`i`_`Ub`8Yi`hgW`_UbXg`[YdfÀ[h]ghž`V]YhYh`X]Y`F Y[]cb
i bnÀ`\][Y`A`Ò[`]W`_Y]hYbž`X]Y`BUhi f`U_h]j`ni`Yf`YVYb`"9[U`ž`cV`G]Y

[YfbY`k UbXYfbž`fUXZU\fyb`cXYf`X]Y`?fÀZhY`XYf`BUhi`f]a
K UggYfgdcfh`gdØfYb`a` ÒW`hYb` ` \]Yf`[]Vh`Yg`ZØf`YXYb`Yhk`Ug`ni
YbhXYW_Yb"

K UbXYfUVYbhYi`Yf`]b`i`bVYfØ\fhYf`BUhi`f`

: Øf`K UbXYfYf`]gh`XYf`J`c`[`Y`gVYf`[_fY]g`Y]b`9`XcfUXc`",`VYf`%"\$\$\$\$
?`]`ca`Y`hYf`VYghYbg`Ui`g`[`YgW`]`XYfhY`K`UbXYfk`Y`[`Y`ZØ\fyb`Xi`fW`
UhYa`VYfUi`VYbXY`@UbXgW`UZhYb`"9]b`<`][` \`][` \h`]gh`XYf`
J`i` ` _Ub`d`ZUX`ž`XYf`K`UbXYfYfb`Y]bY`ZUgn]b]YfYbXY`9f`_i`bXi`b`[`XYf`
j`i` `_Ub]gW`Yb`];`YgW`]W`hY`XYf`FY`[`]cb`V]YhYh`"5i`Z`XYb`[`i`h`
a`Uf_]YfhYb`K`Y`[`Yb`_ØbbYb`G]Y`X]Y`Y]bn][`Ufh][`Yb`[`Yc`c`[`]gW`Yb`
:`cfa`Uh]cbYb`YbhXYW_Yb`i`bX`[`Y]W`nY]h][`X]Y`:`cfU`i`bX`:`Ui`bU`
[`Yb]Y»Yb"

- DZUX`XYf`Gh]`Y.`≠XYU`ZØf`A`YX]hUh]cb`i`bX`Fi` \Y"
- Fi`bXk`Y`[`<c` \YfcXg_cdZ`5hYa`VYfUi`VYbXY`5i`gV`]W_Y`
j`ca`];`]dZY`"
- DUfhbYfk`Y`[` `K`UbXYf!H]dd` `G`W`ØbY`F`ci`hYb`ž`X]Y`
Xi`fW`W`Ufa`UbhY`8`ØfZYf`ZØ\fyb"

F UXZU\fyb`ZØf`YXYb`;`YgW`a`UW_

CV`G]Y`"]YVYf`Ui`Z`GhfU»Yb`cXYf`HfU]`g`i`bhYfk`Y`[`g`g]bXž`X]Y`
F`UXk`Y`[`Y`]a` `J`c`[`Y`gVYf`[_fY]g`V]YhYb`nU` \fY]W`Y`C`dh]cbYb`"8Yf`
J`c`[`Y`gVYf`[`Yf`J`i` `_Ub`fUXk`Y`[`]gh`VYgcbXYfg`VY`_Ubbh`ZØf`gY]bY`
gdY`_hU`_i` `ÀfY`5i`gg]W`h`i`bX`fY]nj`c`Y`F`ci`hYb`"9f`a`]gW`h`
[`Ya`Øh]W`Y`GhfYW_Yb`a`]h` \YfUi`gZcfXYfbXYb`5bgh]Y`[`Yb`i`bX`ZØ\fh`
Ybh`Ub`[`a`U`Yf]gW`Yf`8`ØfZYf`ž`k`c`c`_U`Y`GdYn]U`]h`hYb`c`W_Yb"

: Øf`A`ci`bhU]bV]_Y!:`Ubg`[]Vh`Yg`gdYn]Y`"Ub`[`Y`Y`[`hY`HfU]`g`i`bX`
F`ci`hYb`ž`X]Y`Xi`fW`X]Y`K`À`XYf`i`bX`ØVYf`X]Y`<Ø`[`Y`ZØ\fyb`" <]Yf`
g]bX`Y]b][`Y`Ya`dZY` \Yb`gk`YfhY`F`ci`hYb`.

HfU]`B`Ua`Y`	GW`k`]Yf][`_Y]hg[`fUX`	@`Ab`[`Y`f]_a`Ł`
J`i` `_Ub`HfU]`	A`YX]i`a`	&&
<c` \YfcXg_cdZ`HfU]`	<`UfX`	%)
:`Ua`]]YbZfYi`bX`]W`Yf`	@Y]W`h`	%)\$

HfU]`B Ua Y	GWk]Yf][_Y]hg[fUX	@Ab[Y`f_a Ł
Fi bXk Y[

K UggYfgdcfh`i bX`5_h]j]hÅhYb`Ua`K UggYf

8]Y`; Yk ÅggYf`XYg`Jc[Y`gVYf[_fY]gYg`V]YhYb`YVYbZU`g
 A Ò[`]W_X]hYb`ZØf`UVYbHYi Yf`W_X]5_hj]hÅhYb" `6YgcbXYfg`XYf`
 K YhhYfUi _UbU` \Uhig]W`U`g`VY`YVhYf`CfhZØf`? Ubi ZU`fhYb
 Ybhk]W_Y`h" <]Yf`_ÒbbYb`G]Y`a]h: fYi bXYb`cXYf`XYf`: Ua]`Y`Ui Z
 XYa`K UggYf`dUXXY`bž`X]Y`I a [YVi b[`Yf_i bXYb`i bX`X]Y`Fi \Y`XYf
 BUhi f`[Yb]Y» Yb"

: Øf`X]Y`Yb][Ybž`X]Y`Yg`Yhk Ug`fi \][Yf`Ub[Y`Yb`a ÒW`hYbž[]Vh`Yg
 Ub[Y`k ØfX][Y`D`ÅhYž`Ub`XYbYb`G]Y`Δ`f; `ØW`_j Yfgi W_X]b`_ÒbbYb"
 8Yf`GhUi gYY`8Ui ZYbVUW`]gh`VY`_Ubbh`ZØf`gY]bY
 :]gW`dcdi `Uh]cbYb`i bX`Y][bYhig]W` \Yfj`c`ffU[YbX`ZØf`Y]bYb
 YbhgdUbbhYb`5b[Y`hU["

5bV]YhYf`ZØf`Ci hXccf!5_h]j]hÅhYb

: U`g`G]Y`I bhYfghØhni b[`cXYf: Ø\fi b[Yb`ZØf`Δ`fY`5VYbHYi Yf
 gi W_X]bž[]Vh`Yg]a` Jc[Y`gVYf[_fY]g`a Y`fYfY`5bV]YhYfž`X]Y
 5VYbHYi YfYf`YVb]ggY`cf[Ub]g]YfYb" `8Ug`g]bX`Y]b][Y`VY`YVhY
 Cdh]cbYb.

- 5Xj Ybhi fY`Jc[Y`gVYf[.`6]YhYh[YZØ`fhY`Ci hXccf!
 Hci fYb`i bX`JYfUbghU`hi b[Yb"
- Jc[Y`gVYf[`5Xj Ybhi fY. `GdYn]U`]g]Yfh`Ui Z`?`YhhYfbž
 6ci `XYfb`i bX`<cW`gY`][ÅfhYb"
- DUXXY`gca`a`Yf. `5bV]YhYf`j`cb`?Ubi hci fYb`i bX
 K`cf_g`cdg`Ui ZXYa`K UggYf"

Jc[Y`gVYf[_fY]g`ZØf`K]bhYfgdcfh`Yf

⇒ `K]bhYf`j`Yfk`UbXY`h`g]W`XUg`Jc[Y`gVYf[[YV]Yh`b`Y]b
 k]bhYfgdcfh`W_X]g`DUfUX]Yg" `JYfgW_X]YXYbY`G_]!`i bX`G`bck`VcUfX!
 D]ghYb`ghY`Yb`ni`f`JYfZØ[i b[ži bX`X]Y`G_]fY[]cb`<c`YfcXg`_cdZ
]gh`VYgcbXYfg`VY`YVh" <]Yf`_ÒbbYb`Ui W`@Ub[`Ài ZYf`i bX

Gbck g\cYf'X]Y'; Y`Y[Yb\Y]h'bi hnYbž'X]Y`_UfY`K]bhYf'i Zh'ni
[Yb]Y»Yb"

8 UfØVYf'\]bUi g`Z]bXYb`j YfgW\]YXYbY`K]bhYfk UbXYfi b[Yb`i bX
GW\ bYYgW\i \h'ci fYb`ghUhhž'X]Y`X]Y`A Ò[`]W\`_Y]h`V]YhYbž'X]Y
j YfgW\ bY]hY`@UbXgW\ UZh]b`Y]bYa`fi \][Yb`HYa`dc`ni`Yf`_i bXYb"

: Un]h`ZØf`5VYb hYi Yf`i gh][Y

8 Yf`J c[Y`gVYf[`_fY]g`]gh`Y]b`k U\`f\`UZh`UVYb hYi Yf`]W\Yg`N]Y`ž`fY]W\
Ub`5`_h]j]h`hYbž'X]Y`U`Yg`j cb`K UbXYfb`ØVYf`F UXZU\`fYb`V]g`\]b`ni
K UggYfgdcfhi bX`K]bhYfgdcfhi`a ZUggYb"9[U`ž`cV`G]Y`Ui ZXYf
Gi W\Y`bUW\`Fi \Y`]b`XYf`BUhi`f`cXYf`bUW\`XYa`b`ÅW\ghYb
5XfYbU`]bgW\i V`g]bXž'X]YgY`F Y[]cb`\`Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb"
HUi W\Yb`G]Y`Y]b`b`X]Y`5VYb hYi Yf`XYg`J c[Y`gVYf[`_fY]gYg`i bX
Yf`YVYb`G]Y`i bj Yf[Ygg`]W\Y`A ca`YbhY`]b`XYf`BUhi`f`

8]Y`W\ Ufa UbhYghYb`8 ÒfZYf`i bX`Gh`ÅXhY
Yf`_i bXYb

⇒a`<YfnYb`XYg`J c[Y`gVYf[`_fY]gYg`Yfk UfhYb`G]Y`nU\`fY]W\Y
W\Ufa UbhY`8 ÒfZYf`i bX`Gh`ÅXhYž'X]Y`Y]bY`F Y]gY`k Yfh`g]bX"8]YgY
F Y[]cb`VY[Y]ghYfh`a`]h]\`fYf`a`U`Yf]gW\Yb`@UbXgW\ UZhž`XYf
hfUX]h]cbY`Yb`5fW\]hY`_hi`f`i bX`Y]bYf`\`Yfn`]W\Yb`; UghZFYi bXgW\ UZhž
X]Y`YXYb`6Ygi W\`ni`Y]bYa`i`bj Yf[Ygg`]W\Yb`9f`YVb]g`a`UW\h"
@UggYb`G]Y`i bg`Y]b][Y`XYf`W\Ufa UbhYghYb`C fhY`Yf`_i bXYbž'X]Y`G]Y
b]W\h`j YfdUggYb`gc``hYb"

: f]hn`Uf.`5`g`Y]bY`XYf`Å`hYghYb`Gh`ÅXhY`]a`J c[Y`gVYf[`_fY]g`ghfU\`h
: f]hn`Uf`Y]bY`VYgcbXYfY`5ha`cgd\`ÅfY`Ui`g"8]Y`Y`YVYj`c``
fYghUi`f]YfhY`5`hghUXh`]gh[Yg`Åi`a`h]j`cb`a`]hY`U`hYf`]W\Yb
: UW\k Yf`\`Åi`gYfb`i bX`a`U`Yf]gW\Yb`; UggYb"8 Ug`VYY]bXfi W`YbXY
K U\`fnY]W\Yb`XYf`GhUXh`]gh`XYf`8 ca`Gh"DYhYfž'XYf`a`]h`gY]bYb
_i bghj`c``Yb`J Yfn]Yfi b[Yb`i bX`XYf`VYY]bXfi W`YbXYb`5fW\]hY`_hi`f
6Ygi W\Yf`]b`gY]bYb`6Ubb`n]Y`h"

GW\`]hn.`8]YgYg`_Y]bY`Gh`ÅXhW\Yb`]gh`VY`_Ubb`h`ZØf`gY]bY
a`ÅfW\Yb\`UZhY`6i`f[ž'X]Y`\`cW\`ØVYf`XYf`GhUXh`h\`fcbh"8]Y`6i`f[

GW`]hn`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`6Ygi`W`Yfz`X]Y`a`Y`f`ØVYf`X]Y
; YgW`]W`hY`X`Yf`F`Y`[`]cb`YfZU`fYb`a`ØW`hYb`"GW`]hn`V]Y`hY`h
Ui`»`YfXYa`Y]bY`k`i`bXYfgW`ØbY`5`hghUXh`a`]h`]\`ghc`f]gW`Ya`i`:`U]f
i`bX`nU`fY]W`Yb`[`Ya`Øh`]W`Yb`7UZ`Äg`z`]b`XYbYb`a`Ub`X]Y`hmd]gW`Y
Y`gg]gW`Y`i`Ugh`]W`_Y]h`[`Yb]Y`»`Yb`_Ubb`"

J`Ø`\\`J`Ø`\\`]gh`Y]b`k`U`fYg`B`Uhi`fdUfUX]Yg`i`bX`ØVYfnYi`[`h`a`]h
gY]bYf`]Xm`]]gW`Yb`@U[`Y`Ua`9XYfgYY`"8Yf`C`fh`]gh`]XYU`ZØf
B`Uhi`f`]YV`UVYf`i`bX`K`UggYfgdc`fh`Yf`"8]Y`a`U`Yf]gW`Y`I`a`[`YVi`b`[
`ÄX`h`ni`[`Ya`Øh`]W`Yb`GdUn]Yf[`Äb`[`Yb`i`bX`:`U`ffUX`h`c`i`fYb`Y]b`"
@Y[`Yb`G]Y`i`bVYX]b[`h`Y]bYb`G`h`c`d`d`]b`Y]bYa`X`Yf`Ø`fh`]W`Yb
F`Y`gh`Ui`f`Ub`hg`Y]b`z`i`a`X]Y`Zf]gW`[`Y`Z`Ub[`YbYb`:]gW`Y`Ui`g`XYa
9XYfgYY`ni`d`f`c`V]YfYb`"

- ?]fhc`fZ`6Y`_Ubb`h`ZØf`gY]bY`hfUX]h]cbY`Y`<`UbXk`Yf`_g`_i`bgh
i`bX`X]Y`W`Ufa`Ub`hYb`:`UW`k`Yf`_`Ä`i`gYf`"
- 5`gZY`X`6YfØ`a`h`ZØf`X]Y`5`hghUXh`a`]h`]\`fYb`[`i`h
Yf`U`hYbYb`a`]hY`U`hYf`]W`Yb`:`YV`Ä`i`XYb`i`bX`XYa
Y`]\`ghc`f]gW`Yb`A`Uf`_`hd`Uhn`"
- <YfgZY`X`<]Yf`Z]bXYb`G]Y`XYb`VYY]bXfi`W`_YbXYb`
Gh]Zhgf`i`]bY`i`bX`Y]bY`YV`UZhY`?`i`h`i`f`!`i`bX
J`Yf`Ub`gh`U`h`i`b`[`ggnYbY`"

GhUXh#8cfZ

<][`\\][`\\h

6YgcbXYfY
A`Yf`_a`U`Y

:f]hn`Uf	8ca`Gh`DYhYf	<]ghc`f]gW`Y`5`hghUXh a`]h :UW`k`Yf`_`Ä`i`gYfb
GW`]hn	6i`f[`GW`]hn	A`ÄfW`Yb`UZhY 5ha`cgd`ÄfY
J`Ø`\\`	9XYfgYY	K`UggYfgdc`fh`i`bX B`Uhi`fYf`YVb]ggY
?]fhc`fZ	<UbXk`Yf`_g`_i`bgh	HfUX]h]cbY`Y` :UW`k`Yf`_`Ä`i`gYf
5`gZY`X	A`]hY`U`hYf`]W`Y 5`hghUXh	<]ghc`f]gW`Yf A`Uf`_`hd`Uhn
<YfgZY`X	Gh]Zhgf`i`]bY	@YVYbX][`Y`?`i`h`i`f`!

GhUXh#8cfZ

<][\`][\h

6YgcbXYfY

A Yf_a U`Y

i bX

J YfUbghU`hi b[ggnYb

Y

8]Y`8ÖfZYf`i bX`GhÅXhY`ja`Jc[Y`gVYf[_fY]g`g]bX`b]W`h`bi`f`
 [Yc[fUZ]gW`Y`Di b_hYž`gcbXYfb`Ui W`_i`hi fY`Y`GW`Uhn_Ua`a`Yfb`
 BYVYb`XYb`[YbUbbhYb`CfhYb`[]VhYg`bcW`j`]Y`Y`k`Y]hYfYž`X]Y`ni`a`
 9bhXYW`_Yb`i bX`J`Yfk`Y]Yb`Y]b`UXYb`"8]Y`Y]bn][Ufh][Y`?ca`V]bUh]cb`
 Ui`g`HfUX]h]cbž`?i`hi`f`i`bX`BUhi`f`a`UW`h`X]YgY`FY[]cb`ni`Y]bYa`
]XYU`Yb`N]Y`ZØf`Y]bYb`?i`fni`f`Ui`V"

GW`Ui`Yb`G]Y`g]W`_Ui`W`_X]Y`c`_U`Yb`J`YfUbghU`hi`b[Yb`Ubž`X]Y`
 \Äi`Z][`]b`XYb`W`Ufa`UbhYb`GhÅXhYb`ghUhhZ]bXYb`i`bX`9]bV]W`_Y`]b`
 XUg`5`hU[g`YVYb`i`bX`X]Y`6fÄi`W`Y`XYf`FY[]cb`V]YhYb`"9]b`6Ygi`W`
 Ui`ZY]bYa`XYf`ghÅXh]gW`Yb`A`Äf`_hY`c`XYf`Y`gh]j`U`g`_Ubb`Y]b`
 i`bj`Yf[Ygg`]W`Yg`9f`YVb]g`gY]b`i`bX`ÄbYb`X]Y`Y`Y`Y[Yb`Y]h[YVYbž`
 `c`_U`Y`DfcXi`_hY`i`bX`<UbXk`Yf`_g`_i`bgh`ni`d`fcV]YfYb"

K`Ybb`G]Y`Ui`ZXYf`Gi`W`Y`bUW`_Y]bYa`i`bj`Yf[Ygg`]W`Yb`i`f`Ui`V`
 g]bXž`gc`hYb`G]Y`i`bVYX]b[h`X]Y`W`Ufa`UbhYb`8ÖfZYf`i`bX`GhÅXhY`ja`
 Jc[Y`gVYf[_fY]g`VYgi`W`Yb`"CV`ZØf`Y]bYb`fca`Ubh]gW`Yb`
 K`c`W`YbYbXUi`gZi`[ž`Y]bY`Ua`j`Y]bFY]gY`c`XYf`Y]bZUW`_bi`fž`i`a`X]Y`
 GW`Öb`Y]h`XYf`FY[]cb`ni`[Yb]Y»Yb`_`Y]f`]gh`ZØf`Y`XYb`Yhk`Ug`
 XUUVY]"6Ygi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`XYf`**Hci`f]gh!**
**→Zcfa`Uh]cb`Jc[Y`gVYf[_fY]g`ZØf`k`Y]hYfY`→Zcfa`Uh]cbYb`i`bX`
 H]ddg`ni`→fYa`FY]gYUVYb`hYi`Yf"**

H]ddg`ZØf`X]Y`VYghY`FY]gYnY]h`i`bX`fY[]cb`U`Y`
 J`YfUbghU`hi`b[Yb`

8Yf`Jc[Y`gVYf[_fY]gž`Y]bY`XYf`gW`ÖbghYb`FY[]cbYb`]b`<YggYbž`
 \Uh`XUg`[UbnY`→\f`ØVYf`j`]Y`ni`V]YhYb`"8cW`k`Ubb`]gh`X]Y`VYghY`
 FY]gYnY]hž`i`a`X]Y`VYY]bXfi`W`_YbXYb`BUhi`f`UbXgW`UZhYb`i`bX`X]Y`
 fY]W`Y`?i`hi`f`]b`j`c`Yb`NØ[Yb`ni`[Yb]Y»Yb3`<]Yf`g]bX`Y]b][Y`
 k`Yfh]c`Y`H]ddgž`i`a`→fYb`5i`ZYbh`U`h]ja`Jc[Y`gVYf[_fY]g`c`dh]a`U`

ni`d`UbYb"

8]Y': fØ\`U\`fga`c`bUhY`f5df)`V]g`š`b]k`g]bX`]XYU`ž`i`a`X]Y`BUhi`f`]b
j`c`Yf`6`ØhY`ni`Yf`YVYb""8]Y`K`UbXYf!`i`bX`F`UXk`Y[`Y`g]bX`XUbb
b]W`h`bi`f`[`i`h`VY[`Y\`VUfž`gcbXYfb`X]Y`Zf]gW`Y`ž`_`UfY`@`Zhi`bX`X]Y
ZUfVYbZfc\`Yb`@`UbXgW`UZhYb`gcf[`Yb`ZØf`Y]b`i`bj`Yf[`Ygg`]W`Yg
9f`YVb]g""`X]YgYf`NY]h`Z]bXYh`Ui`W`XUg`hfUX]h]cbY`Y`
J`c[`Y`g`VYf[`Yf`':`fØ\`U\`f`ghUhhž`Y]bY`J`YfUbghU`hi`b[`ž`X]Y`X]Y
`c`_`U`Y`?`i`hi`f`i`bX`X]Y`_`i`]bUf]gW`Yb`GdYn]U`]h`hYb`]b`XYb
J`cfXYf[`fi`bX`ghY`h`"6Ygi`W`Yb`G]Y`X]Y`nU\`fY]W`Yb`A`Åf`hY`ž`k`c`
?`i`bgh\`UbXk`Yf`_`i`bX`fY[`]cbU`Y`DfcXi`_`hY`Ub[`YVchYb`k`YfXYb"

K`Ybb`G]Y`X]Y`k`Ufa`Yb`Gca`a`Yfa`cbUhY`f5`V]g`5i`[`i`ghk
VYj`cfni`[`Ybž`_`ØbbYb`G]Y`g]W`U`i`ZY]b`YV\`UZhYg
J`YfUbghU`hi`b[`gdfc[`fUa`a`ZfYi`Yb""`X]YgYb`A`cbUhYb`Z]bXYb
nU\`fY]W`Y`YghY`ghUhhž`k`]Y`XUg`J`c[`Y`g`VYf[`Yf`K`Y]bZYgh`cXYf
j`YfgW`]YXYbY`A`i`g]_`ZYgh]j`U`g""8]Y`Ub[`Yb`HU[`Y`UXYb`ni`XYa`ni
C`i`hXccf!5`_`hj`]h`hYb`k`]Y`K`UbXYfbž`F`UXZU\`fYb`i`bX`GW`k`]a`a`Yb`]b
XYb`nU\`fY]W`Yb`BUhi`fgY`Yb`Y]b""`<]Yf`]gh`Y]bY`@]ghY`j`cb
\`cW`_`Uf`h]h[`Yb`Gca`a`Yfj`YfUbghU`hi`b[`Yb.

- J`c[`Y`g`VYf[`Yf`K`Y]bZYgh.`;`Yb]Y»`Yb`G]Y`Yf`YgYbY`K`Y]bY
i`bX`_`c`_`U`Y`8Y`_`UhYggYb`]b`ZYgh`]W`Yf`5ha`cgd\`ÅfY"
- G`W`a`]YXYZYgh`]b`C`fhYbVYf[`.`9]b`i`YghZØf`X]Y`[`Ubny
:`Ua`]Y]ž`XUg`g]W`i`a`U`hYg`<`UbXk`Yf`_`XfY`h"
- C`d`Yb!5]f!`?`c`bnYfhY.`;`Yb]Y»`Yb`G]Y`@]j`Y!A`i`g]_`]b
a`U`Yf]gW`Yf`i`a`[`YVi`b[`ž`c`Zhi`b`\]ghcf]gW`Yb`Gh`hYb"

8Yf`<`YfV`gh`fGYdhYa`VYf`V]g`B`cj`Ya`VYfL`]gh`Y]bY`\`Yfj`cffU[`YbXY
NY]hž`i`a`X]Y`fY[`]cbU`Yb`i`YghY`ni`VYgi`W`Ybž`X]Y`X]Y`9fbhYnY]h
k`ØfX[`]Yb""8]Y`6`Åi`a`Y`j`Yfk`UbXY`b`g]W`]b`Y]b`i`UfVYba`Yfž`XUg
X]Y`]Xm`]gW`Y`@`UbXgW`UZh`bcW`gW`ØbYf`YfgW`Y]bYb`_`Åggh"
9a`dZY\`Yb`gk`Yfhi]gh`XUg`5`d`ZY`ZY`ghž`k`Y`W`Yg`XYb`fY[`]cbU`Yb
:`fi`W`hUbVUi`ZY]Yfhi`bX`Y`W`YfYg`5`d`ZY`[`YV`Å`W`_`gck`]Y`Zf]gW`Yb
5`d`ZY`a`cgh`V]YhYh""9]b`k`Y]hYfYg`<`][`\`][`\`h]gh`XYf`J`c[`Y`g`VYf[`Yf
K`Y]\`b`U`W`h`ga`Uf`_`hž`XYf`_`Y]bYž`_`c`_`U`Y`DfcXi`_`hY`i`bX
\`UbX[`]ZYfh[`]hY`i`YgW`Yb`_`Y`UbV]YhYhi`bX`Y]bY`k`i`bXYfVUFY
A`Ø[`]W`_`Y]h]ghž`]b`ZYgh`]W`Y`Gh]a`a`i`b[`]Y]bni`hUi`W`Yb"

8Yf'K]bhYf'ja 'Jc[Y`gVYf[_fY]g'\Uh'gY]bYb'Y][YbYb'7\Ufa Y"
 J]Y'Y'CfhY'j Yfk UbXY'b'g]W']b'k U\fY'K]bhYfk i bXYf'AbXYf" :K Yf
 [YfbY'G_] ZÅ\fh'cXYf'k UbXYfhž Z]bXYh'i]b'XYb'gW' bYYVYXYW_hYb
 6Yf[Yb'cdh]a U`Y'6YX]b[i b[Yb" : U`g'G]Y'ja 'K]bhYf'fY]gYbž'gc`hYb
 G]Y'XUg'K]bhYfZYgh']b'XYf'GhUXh'@Ui hYfVUW']b]W'h'j YfdUggYbž'k c
 ?i`hi fYj Ybhg'i bX'K]bhYfU_h]j]hÅhYb'Ub[YVchYb'k YfXYb"

I a 'X]Y'8YhU]`g'ni 'Yhk Ug'gdYn]Z]gW'Yf'ni ' [YghU'hYbž'\]Yf'Y]bY
 , VYfg]W'h'ØVYf'X]Y'Ya dZY'\Yb'gk YfhYghYb'J YfUbghU`hi b[Yb'ja
 Jc[Y`gVYf[_fY]g.

A cbUh	J YfUbghU`hi b[C fh
5df]`	Jc[Y`gVYf[Yf : fØ\`U\`f	J YfgW]YXYbY'GhÅXhY
ž `]	Jc[Y`gVYf[Yf K Y]bZYgh	Jc[Y`gVYf[_fY]g
GYdhYa VYf	5dZY`ZYgh	J YfgW]YXYbY'8 ÒfZYf
8YnYa VYf	Jc[Y`gVYf[Yf K Y]\bUW'hga Uf_h	@Ui hYfVUW

8Yb_Yb'G]Y'XUfUbž'XUgg'XUg'K YhhYf'ja 'Jc[Y`gVYf[_fY]g'j Uf]]YfYb
 _Ubb" '9g']gh'fUhgUa ž'g]W']c'fUV'ØVYf'X]Y'Òfh']W'Yb
 K YhhYfVYX]b[i b[Yb'ni ']bZcfa]YfYb'i bX'[Y]]bYhY'?'Y]Xi b[
 a]hni Vf]b[Yb" '9]bY' [i hY'F Y]gYnY]h'g]bX'Ui » YfXYa 'X]Y'
 : Yf]Yb'gU]gcb. 'd`UbYb'G]Y']\fY'F Y]gY'k Å\fYbX'XYf'GW'i `ZYf]Yb']b
 <YggYb'cXYf'A YW_YbVi f[!Jcfdca a Yfbž'XUa]h'G]Y'j cb'k Yb][Yf
 Hci f]ghYb'dfcZ]h]h]YfYb' _ÒbbYb"

I a 'bcW'a Y\`f'ØVYf'X]YgY'VYY]bXfi W_YbXY'FY[]cb'ni 'YfZU\`fYb
 i bX'i a 'U_hi Y`Y' ðZcfa Uh]cbYb'ni 'J YfUbghU`hi b[Yb'ni 'Yf\U'hYbž
 VYgi W'Yb'G]Y'X]Y'cZ]n]Y`Y'K YVgY]hY'XYg'Jc[Y`gVYf[_fY]gYg.
 k k k "j c[Y`gVYf[_fY]g"XY"

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