



8]Y'@cbXcbYf'I !6U\ b' ]gh'Y]b'A ]bYbZY`Xž'i bX`XYbbcW\k YfXYb  
U\bi b[ g`cgY`6Ygi W\Yf`YXYb`HU[ `c\ bY'; fi bX`cg[ Y`UggYb" `a  
`XYU`ZU`k ØfXY`HZ@a ]h`YXYf`C mghYfWUfX`Y]b`FY[ Y`k Yf\_  
Ui g\ÅbX][ Yb`i bX`H]W\_! ? UfhYb`ni f`J Yfk YbXi b[ `a ]h  
FY[ Y`VfYW\Yfb`ni f`J YfZØ[ i b[ `ghY`Yb" `5bghUhh`dUgg]j !U[ [ fYgg]]  
ni `gYi ZnYb`cXYf`a ]h`XYf`NY]hi b[ `ni `fUgW\Y`bž`\_ØbbhYb`k ]f`Y]bZUW  
X]Y`YbhgdYfW\YbXY`FY[ Y`Y]b`\_FY]gYb`i bX`XYa `HÅhYf`X]Y`? UfhY  
Ui g\ÅbX][ Yb" `5bghY`Y`Y]bYg`HZ@`@Y]hZUXYbg`ZØf`X]Y`N]j ]`]gUh]cb  
\UVYb`k ]f`i bgYfY`Y][ YbYb`FY[ Y`b`ZØf`X]Y`@cbXcbYf'I !6U\ b  
ni gUa`a Yb[ YghY`hž`i a`ni \_ØbZ]h[ Yb`FY]gYbXYb`i bX  
9]b\Y]a ]gW\Yb`[ `Y]W\Yfa U» Yb`ni `Y`ZYb"

## 6YhfYhYb`XYg`6U\ b`cZg

: ]bXYb`G]Y`ΔfY`C mghYfWUfX`ž`VYj`c f`G]Y`X]Y`GW\ fUb`\_Yb`YffY]W\Yb"  
K Ybb`G]Y`Ub\U`hYb`i bX`]b`ΔfYf`HUgW\Y`\Yfi`a`k`Ø\`Ybž`k`YfXYb  
X]Y`@Yi`hY`ΔbYb`; Yk`U`h`Ubhi`b`k`c`Yb"

6YfØ\ fYb`G]Y`XUg`@YgY[ YfÅh`a` ]h`ΔfYf`C mghYfWUfX`ž`gcVU`X`X]Y  
UbXYfY`DYfgcb`[ fØb`[ Yd]Ydh`k`i`fXY" `K`UfhYb`G]Y`b]W\hž`V]g`g]W\`X]Y  
GW\ fUb`\_Yb`\ ]bhYf`\bYb`gW\`]Y» Yb" `K`Ybb`X]Y`" `A`]]cbYb  
DUggU[ ]YfYž`X]Y`hÅ[ `]W\`XUg`GmghYa`dUgg]YfYbž`X]Yg`hi`b`k`ØfXYbž  
\_Åa`Y`X]Y`GhUXh`ni`a`Gh]`ghUbX"

K Ybb`G]Y`Y]bYb`[ fØbYb`D]Yd`hcb`Yf\U`hYb`\UVYbž`bY\`a`Yb`G]Y`ΔfY  
C mghYfWUfX`Ui`g`XYa``@YgY[ YfÅh`G]Y`a`ØggYb`g]W\`b]W\h`X]Y  
GW\i`hYf`Ui`gYb`\_Ybž`]bXYa`G]Y`X]Y`? UfhY`Ui`Z`XYa``@YgY[ YfÅh  
`UggYbž`V]g`G]Y`X]Y`GW\ fUb`\_Yb`g]W\Yf`dUgg]Yfh`\UVYb" `9g`a`U[ `g]W\  
k`]Y`Y]b`HYa`dY`XYg`HcXYg`UbZØ\`Ybž`UVYf`Yg`]gh`bi`f`X]Y`F`Ø\`fYž  
\_Y]b`bX]UbU`εbYg! : ]a`

K Ybb`ΔfY`? UfhY`fch`d]Ydghž`j`Yfgi`W\Yb`G]Y`Yg`b]W\h`]a`a`Yf`i`bX  
]a`a`Yf`k`]YXYf" `A`UW\Yb`G]Y`Y]bYb`GW\ f]hh`ni`fØW`ž`XUa` ]h`XYf  
GYbgcf`ni`fØW\_[ YgYhnh`k`]fXž`i`bX`j`Yfgi`W\Yb`G]Y`Yg`XUbb`YfbYi`h"  
K Ybb`Yg`VY]a`nk`Y]hYb`J`Yfgi`W\`ZY`\`gW\`À[ hž`j`Yfgi`W\Yb`G]Y`Yg`a` ]h  
Y]bYa`UbXYfYb`@YgY[ YfÅh`K`Ybb`X]Yg`b]W\h`Z`b`\_h]cb]Yfhž`gi`W\Yb  
G]Y`k`]Y`Ya`dZc`\`Yb`<`]ZY"

5i Z'F c`hfYddYb`fYW\hg'ghY\Yb`i bX`]b\_g`[ Y\Yb"8]Yg]gh'XYf  
\Y`][ Y`; fU`XYf`FY[ Y`b`i bX`gc`hY`bi`f`Ui`ZY][ YbY`; YZU\ f  
[ YVfcW\Yb`k YfXYb"

## 9]b ghY][ Y b `]b `XYb `Ni [

K UfhYb`G]YžV]g`X]Y`@Yi hY`Ui`gghY][ YbžVYj`cf`G]Y`Y]bghY][ Yb"  
9]bZUW"

K Ybb`Ya`UbXžXYf`VYfY]hg`]a`Ni`[ `]ghžj`cfØVYf[ Y\YbX`Ui`gghY][ hž  
i`a`@Yi`hY`Ui`gghY][ Yb`ni`UggYbž`U`hYf`VY]a`K`]YXYfY]bghY][ Yb  
J`c`ff`Ub[ "8fÅb[ `Y`b]W\h`j`cf`\`bYb`\`Yf"

GhY][ Yb`G]Y`b]W`h`]b`XYb`Ni`[ `i`bX`\`U`hYb`G]Y`XUbb`gc`Zc`fh`Ub`"9g  
g]bX`@Yi`hY`\`]bhYf`X]fž`U`gc`V`Y]V`]b`6Yk`Y[ `i`b[ `Už`Ui`W`k`Ybb  
XY]b`G`h`c`d`d`X`Y`f`b`Å`W`gh`Y`]gh"

<U`hYb`G]Y`X]Y`HØFYb`b]W`h`c`ZYb`"GY]`b]W`h`XYf`Y[ `c]gh]gW`Y`≠]chž  
XYf`U`Y`Ui`Z`Å`h"

K Ybb`G]Y`g]W`]b`Y]bYa`X]YgYf`[ `c`XYbYbž`gY`hYbYb`A`ca`Yb`hY  
VYZ]bXYbž]b`XYbYb`Yg`j`]Y`Y`Y`Y`f`Y`G]h`nY`[ `]Vhž`gY`h`nYb`G]Y`g]W`]b]W`h  
bYVYb`Ya`UbXYbž`k`Ybb`G]h`n`d`Å`h`nY`a`]h`Y`Y`f`Y`b`G]h`nYb`Ui`Z`VY]XYb  
GY]hYb`j`YfZØ[ `V`U`f`g]bX"

K Ybb`Ya`UbX`U`hž`gW`k`Ub[ `Yf`c`XYf`VY`\]bXYfh]ghž`VY`\_`ca`a`h`Yf  
XYb`G]h`n`d`U`h`n`]b]W`h`G]Y"

## F Y]gYb`]a`Ni [

9`Vc[ Yb`i`bX`?b]Y`V]hY`]b`XYb`;`fYbnYb`≠fYg`Y][ YbYb  
G]h`n`d`U`h`n`Y`g"

@Yg`b]W`h`X]Y`NY]hi`b[ `j`cb`Ya`UbX`UbXYfYa`"≠a`9fbghž`XUg`]gh`gcž  
U`g`k`ØfXY`a`Ub`Y]b`Yfgh[ `YVcfYbYg`?]bX`ghY`\`Yb"

GhY`Y`b`G]Y`\_`Y]bYb`5i`[ `Yb`\_`cb`hU`\_`h`\`Yf`i`bX`gdfYW\Yb`G]Y`a`]h  
b]Ya`UbXYa`ž`Yg`gY]`XYbbž`Yg`]gh`b`U`W`&%I`\`f`i`bX`Y]bYf`j`cb`≠bYb

]gh`VYhfi b\_Yb"

K Ybb`G]Y`GWk ]Yf][ \_Y]hYb`\\UVYb`ni`Yf\_YbbYbž`cV`≠fY`A i g]\_`Ui h  
]ghž`j Yfgi W`Yb`G]Yž`≠fY`? cdZ`ŌfYf`[ Y[ Yb`≠fY`?b]Y`ni`Y[ Ybž`i a  
ni`gY\\Ybž`cV`G]Y`≠fY`A i g]\_`\\ŌfYb`\_ŌbbYb`"K Ybb`Už`€GH`9G`NI  
@5I H"

8]Y`cVYf]fX]gW`Yb`HY]`Y`XYf`I !6U\\b`g]bX`b]W`h`ZŌf`≠fY  
6YeI Ya`]W`\_Y]h`XUž`U`gc`VYbi`hnYb`G]Y`g]Y`b]W`hž`i a`bi`f`Y]bYb  
\_i`fnYb`5bfi`Zni`h`h[ Yb`"8]Y`DUggU[ ]YfY`]b`hYfYgg]YfYb`g]W`b]W`h  
ZŌf`X]Y`8YhU]`g`]a`@YVYb`XYg`Ub`XYfYb"

G]Y`gh`Xi`X]Y`GhUb[ Yb`]b`XYf`A ]hY`XYf`?i`hgW`Y3`G]Y`g]bX`XUž  
XUa`]h`g]W`X]Y`DUggU[ ]YfY`XUfUb`ZYgh`U`hYb`\_ŌbbYbž`U`gc`Y`\\bYb  
G]Y`g]W`b]W`h`a`]h`≠fYa`j`YfgW`k ]h`hYb`F`ŌW`Yb`Ub`g]Y"

K Ybb`Xi`]b`Y]bYa`ŌVYfZŌ`hYb`Ni`[ `Y]bYb`[ fc»Yb`Fi`W\_gUW`XUVY]  
\\Ughž`b]a`a`]`\\b`UV`i`bX`ghYW`\_Y`]`\\b`nk ]gW`Yb`XY]bY`6Y]bY"

K Ybb`k ]f`\\ŌfYb`\_ŌbbYbž`k ]Y`Xi`XUg`bYi`Y`A`ÅXW`Yb`\_Ōgghž`XUg`Xi  
VY]`X]YgYa`8]b[ `\_YbbYb[ Y`Yfb`h`\\Ughž`\_Ōggh`Xi`ni`Ui`h`≠`XYf`HUž  
k Ybb`Xi`XY]bY`?ŌggY`\\ŌfYb`\_Ubbghž`\_Ōggh`Xi`ni`Ui`h`K`Y]»`h`Xi  
k Ug3`9g]gh`bi`f`Y]bZUW`Yfž`k Ybb`G]Y`Yg`b]W`h`hi`b`"Ni`a`]bXYgh  
b]W`hj`cf`XYa`A`]hU[ YggYb"

5dfcdcg`A ]hU[ YggYbž`V]hY`b]W`hg`<Y]» Yg`cXYf`Gh]b`\_YbXYg`]b`XYf  
I !6U\\b`"9]b`\\]b`hYf`\\`h[ ]f`GW`c`\_cf]Y[ Y`cXYf`Y]b`GUbXk ]W`g]bX  
U\_nYdhUVY`"9]b`6i`f[ Yf`]gh`Yg`b]W`h"

?Y]bY`DZY[ Y`"»`"Hi`Yg`b]W`h`8Uni`[ Y\\ŌfYb`5i`[ YbVfUi`Yb`ni`dZYbž  
BÀ[ Y`ZY]Ybž`BÀ[ Y`gW`bY]XYbž`BÀ[ Y`"UW`\_YfYb`"≠`XYf`HUž`hi`b  
G]Y`U`Yg`a`]h`≠fYb`BÀ[ Y`b"

## J Yf`UggYb

BY`\\a`Yb`G]Y`≠fYb`A`Ō`"a`]h`"Už`k ]f`k ]ggYbž`XUgg`Yg`]b`XYf`I !6U\\b  
\_Y]bY`A`Ō`Y]a`Yf`[ ]Vh`f`K]Y`≠`5`\\Uhh`X]Y`"Àgh[ Y`5b[ Yk`c`\\b`\\Y]hž  
i`bYfk`ŌbgW`hY`; YgW`Yb`\_Y`XUf]b`ni`\\]b`hYf`UggYb`Ł`UVYf`V]hY

bY\ a Yb`G]Y` ÆfYb`A Ø`a ]h`G]Y`\_ÖbbYb` ÆfY`NY]hi b[ `]a` Ni [ `UggYbž`UVYf`U`Yg`UbXYfY`a i gg`a ]h` ÆbYb` [ Y\Yb`"

HfÖXY`b]W`h`8]Y`@Yi hY`k UfhYb`XUfUi Z`Ui g`XYa` Ni [ Ui gni ghY][ Ybž`U`gc`ghY][ Yb`G]Y`gW`bY`Ui gi bX`V`Y]VYb`G]Y`]b 6Yk Y[ i b[ " , VYfdFØZYb`G]Y`b]W`h` Æf`HY`YZc`cXYf`YgYb`G]Y` ÆfYb ?]bX`Y`cXYf`hi b`G]Y`b]W`hg`UbXYfYgž`k Ug`G]Y`ni`Y]bYa i bVYk i gghYb`?f]YW`Yb`j Yf`Ub[ gUa` Yb`\_ÖbbhY`"

K Ybb`Xi`bYVYb`Y]bYf`DYfgcb`[ Y\ghž`X]Y`]a` [ `Y]W`Yb`HYa`dc`[ Y\h k]Y`Xi`ž`[ Y\Y`]b hYf`g]Y`ghUh`bYVYb`g]Y`ž`XUa` ]h`UbXYfY`@Yi hY`Ub Yi W`j cfVY]\_ca` a Yb`\_ÖbbYb`"

<U`hYb`G]Y`b]W`h`cVYb`Ui Z`XYb`F`c`hfYddYb`]bbYž`i`a \YfUi gni Z]bXYbž`k`c`]b`G]Y`[ Y\Yb`a`ØggYb`"9g`\_ca` a Yb`@Yi hY \]bhYf`X]W`i`bX`XYf`Y]bn][ Y`C`fhž`Ub`XYb`g]Y`[ Y\Yb`\_ÖbbYbž`]gh X]fY`\_h`]b`XY]bYb`F`ØW`\_Yb`"

K ]f`k ]ggYbž`XUgg` Æf`? ]bX`]YVYb`gk Yfh`]ghž`k Ybb`Yg`g]W`k`]Y`Y]b 9fk UW`gYbYf`j Yf`U`hYb`i`bX`gY`Vgh`X]Y`C`mghYfWfX`Ui Z`XYa` @YgY[ Yf`Ä`h`VYf`Ø`fYb`cXYf`X]Y`F`i`ZhUghY`Xf`ØW`\_Yb`a` ÖW`hYž`X]Y`Yg b]W`h`[ Ub`n`YffY]W`Yb`\_Ubbž`cXYf`X]Y`HfYddY`\]bi`bhYf[ Y\Yb` a`ÖW`hYž`X]Y`ni`[ fc»`ZØf`Yg`]gh`UVYf`XUg`]gh`Yg`Y]b`hc`Xg]W`YfYf` K Y[ ž`i`a`A`]hfY]gYbXY`ni`j`Yf`Ä`f[ Yfbž`X]Y`bi`f`gc`gW`bY`k`]Y` a`Ö[ `]W`dUgg]YfYb`k`c`Yb`"<U`hYb`G]Y`g]Y`b]W`h`Ui`Z`"

I`bX`gW`]Y`»`]W`ž`k`Ybb`G]Y`k`]Y`Y]b`[ Yk`]ggYf`Y\Ya`U`][ Yf` 5fa`YY`\_Ud]h`Ä`b`Y]b`gW`ÖbYg`A`ÄXW`Yb`]a`Ni`[ `gY\Ybž`Yfk`UfhYb`G]Y` b]W`hž`Y]b`@YX`ØVYf`g]Y`ni`gW`fY]VYb`i`bX`b]W`h`ni`Y]bYf` bUh]cbU`Yb`<UggZ][ i`f`ni`k`YfXYb`"

G]W`YfY`F`Y]gYb`°

@Y]hV]`X`8fYUa`gh]a`Y`

.

.

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