

< Ò\ YfY '? Zn!J Yfg]W\ Yfi b[g_c ghYb 'ZØf '%ž(
A]`]cbYb '5i hcZU\ fYf']b 'B F K

%ž('A]`]cbYb '5i hcZU\ fYf']b 'B F K 'Yf\ U'hYb 'Y]bY '\ Ò\ YfY
< UZhdZ]W\ h!?' UggY" '6Yhfc ZYbY '6Yn]f_Y '_ ÒbbhYb 'hYi fYfY
J Yfg]W\ Yfi b[Yb 'Yfk UfhYb"

þ 'B cfXf\Y]b!K YghZU`Yb 'a ØggYb 'g]W\ '%ž('A]`]cbYb '5i hcZU\ fYf'Ui Z
\ Ò\ YfY '? cghYb]b 'XYf'? Zn! < UZhdZ]W\ hj Yfg]W\ Yfi b['Y]bghY`Yb" '8Yf
; YgUa hj YfVUbX`XYf'8Yi hgW\ Yb 'J Yfg]W\ Yfi b[gk]fhgW\ UZhi'f' 8J Ł
\ Uh'Ub[Y_ØbX][hžXUgg']b 'UW\ hj cb') ' 'Ni 'Uggi b[gVYn]f_Yb 'X]Y
F Y[]cbU`_`UggYb 'ghY][Ybž'k Ug'ZØf'X]Y '6Yhfc ZYbYb 'VYXYi hYhžXUgg
g]Y 'a Ò[`]W\ Yfk Y]gY 'a Y\ f'nU\ `Yb 'a ØggYb" '8]YgY 'bYi Yb
9]bghi Ž b[Yb 'VYhfY ZYb 'i bhYf'UbXYfYa 'X]Y 'GhÅXhYfY[]cb '5UW\ Ybž
XYb '9bbYdY!F i \f!?' fY]gž < U[Ybž' < YfbYž' < Òi hYfž'A]bXYb!
@ØVVYW_Yž'F YW_]b[\Ui gYb 'i bX 'J]YfgYb"

8]Y '5b\YVi b['XYf'F Y[]cbU`_`UggYb 'hf]h'gcZc'fh'ZØf'BYi j YfhfÅ[Y]b
'?fUZh'i bX'k]fX'UV'XYa 'bÅW\ ghYb 'J Yfg]W\ Yfi b[g'U\ f'ZØf
VYghY\YbXY 'J YfhfÅ[Y '[Y'hYb"': Øf'5i hcZU\ fYf']b 'X]YgYb '6Yn]f_Yb
_ ÒbbhY 'X]Yg'Y]bY 'gdØfVUfY '9f\ Ò\ i b['XYf'? Zn!
J Yfg]W\ Yfi b[gdfÅa]Yb 'ni f': c['Y '\ UVYb" 'a ; Y[YbgUm'XUni
Yf\ U'hYb 'X]Y 'GhÅXhY 'DUXYfVc'fb 'i bX 'C 'dY 'VYggYfY '9]bghi Ž b[Yb "
<]Yf']gh'Y]bY 'F YXi n]Yfi b['XYf'DfÅa]Yb 'ZØf'fi bX '&) "\$\$\$\$
A YbgW\ Yb 'a Ò[`]W\ ž'k Ug'ZØf'X]YgY '5i hcZU\ fYf'Y]bY 'YfZ'Yi `]W\ Y
B UW\ f]W\ h]gh"

F Y[]cbU`_`UggYb 'i bX 'XYfYb '9]bZ'i gg

8]Y 'F Y[]cbU`_`UggYb 'gd]Y 'Yb 'Y]bY 'YbhgW\ Y]XYbXY 'F c`Y 'VY] 'XYf
6YfYW\ bi b['XYf'? Zn!J Yfg]W\ Yfi b[gVY]hfÅ[Yž'XU'g]Y 'Y]b 'F]g]_c
XUfghY`Ybž'XUg'Ui Z'XYf'GW\ UXYbgV]`Ubn'XYf'Yk Y][Yb '6Yn]f_Y

VUg]Yfh"8Yf; 8J`k YfhYh`À\`f`]W`X]Y`GW UXYbgghUh]gh]_Yb`j`cb`(`%`
Ni`Uggi`b[`gVYn]f`_Yb`]b`8Yi`hgW`UbX`Ui`gzi`a``\YfUi`gni`Z]bXYbž`k`c`
VYgcbXYfg`j`]Y`Y`GW`ÀXYb`j`Yfi`fgUW`h`k`YfXYb"8]Y`9]bghi`Z`b[`]b`
X]Y`j`YfgW`]YXYbYb`FY[`]cbU`_`UggYb`\"Uh`X]fY`_hYb`9]bZi`gg`Ui`Z`X]Y`
<`Ò`Y`X`Yf`J`Yfg]W`Yfi`b[`gVY]hf`À[`Y`.`>`VYggYf`X]Y`9]bghi`Z`b[`]ž`XYghc`
[`Øbgh][`Yf`X]Y`Df`Àa`]Yb"

⊕`B`cfXf\`Y]b!`K`YghZU`Yb`[`]Vh`Yg`]bg[`YgUa`h`nk`Ò`Z`FY[`]cbU`_`UggYb`
8]Y`\`ÒW`ghY`i`bX`XUa`]h`gW`Y`W`hY`ghY`?`UggYž`X]Y`%&ž`]gh`U`_hi`Y``]b`
_Y]bYf`GhUXh`j`YfhfYhYb"8]Y`Gh`ÀXhY`a`]h`XYf`gW`Y`W`hY`ghY`b`
9]bghi`Z`b[`]b`?`UggY`%%`g]bX`9ggYbž;`Y`gYb_]fW`Ybž`<`U[`Ybž`
FYa`gW`Y]X`i`bX`K`i`ddYfhU"J`Yf[`]Y]W`gk`Y]gY`[`Øbgh][`\"ca`c[`Yb`
VYk`YfhYh`k`YfXYb`X]Y`Gh`ÀXhY`6cf`_Ybž`7cYgZY`Xž`<`Òi`hYfž`?`Yj`Yž`
A`ØbghYfž`DUXYfVcfb`i`bX`K`UfYbXcfZ`X]Y`]b`?`UggY`(`Y]b[`Yghi`Zh`
g]bX`i`bX`XUa`]h`X]Y`VYghYb`6YX]b[`]b[`Yb`]b`BF`K`[`Yb]Y»`Yb"

? Ug_cj Yfg]W Yfi b[`i bX`k Y]hYfY`HfYbXg

8cW`b]W`h`bi`f`X]Y`?`Zn!`<`UZhdZ]W`hj`Yfg]W`Yfi`b[`]gh`VYhf`c`ZYb`/
Ui`W`]b`XYf`?`Ug_cj`Yfg]W`Yfi`b[`]Vh`Yg`J`Yf`ÀbXYfi`b[`]Ybž`X]Y`W]fWU`
,`ž&`A`j``]cbYb`J`Yfg]W`YfhY`]b`B`cfXf\`Y]b!`K`YghZU`Yb`VYhfY`ZYb"8`<`]Yf`
k`YfXYb`Yhk`U`*)`"\$`\$`\$`\$`J`Yfg]W`YfhY`]b`Y]bY`[`Øbgh][`YfY`
FY[`]cbU`_`UggY`Y]b[`Yghi`Zhž`k`Ug`ni`Y]bYf`a`Ò[`]W`Yb`
6Y]hfU[`ggYb`_i`b[`]ZØ\`fh"5i`ZXYf`UbXYfYb`GY]hY`a`ØggYb`Y`XcW`
Ui`W`&`\$`\$`\$`\$`\$`J`Yfg]W`YfhY`a`]h`Y]bYf`9f\`Ò\`i`b[`]fYf`?`Zn!`
J`Yfg]W`Yfi`b[`]gVY]hf`À[`Y`fYW`bYbž`XU`g]Y`]b`Y]bY`gW`Y`W`hY`fY`
FY[`]cbU`_`UggY`Y]b[`Yghi`Zh`k`YfXYb"

9]b`6`]W`_`Ui`Z`X]Y`Vi`bXYgk`Y]hY`GW`UXYbghUh]gh]_`nY][`hž`X`Ugg`XYf`
6Yn]f`_`9`VY!`9`ghYf`]b`6fUbXYbVi`f[`]a`]h`XYf`VYghYb`9]bghi`Z`b[`]b`
FY[`]cbU`_`UggY`%`ZØ\`fhž`k`À`fYbX`C`ZYbVUW`X]Y`gW`Y`W`hY`ghY`
6`]Ub`n`a`]h`XYf`9]bghi`Z`b[`]b`?`UggY`%&`\`Uh"⊕`C`ZYbVUW`Y]Y[`Yb`
X]Y`GW`ÀXYb`ZUgh(``\$`DfcnYb`h`ØVYf`XYa`8i`fW`gW`b]hž`k`Ug`X]YgYb`
GhUbXcfh`ZØf`J`Yfg]W`YfYf`k`Yb][`Yf`Uh`fU`_h]j`a`UW`h`i`bX`X]Y`
Df`Àa`]Yb`ZØf`X]Y`Ubg`Àgg][`Yb`5i`hc`ZU`fYf`Yf\`Ò\`h"

C`V`k`c`\`X]YgY`J`Yf`ÀbXYfi`b[`]Yb`ZØf`j`]Y`Y`5i`hc`ZU`fYf`a`]h`\`Ò\`YfYb`
?`cghYb`j`YfVi`bXYb`g]bXž`]gh`Yg`k`]W`h][`ni`VYhc`bYbž`XUgg`X]Y`

F Y []cbU`_`UggYb`U`Y]b`_Y]bY`X]fY`hYb`F`ØW`gW`ØggY`Ui`ZX]Y
ni`_ØbZh][`Y`9bhk`]W`_i`b[`XYf`?`Zn!`J`Yfg]W`Yfi`b[`gVY]hfÅ[`Y`ni`_UggYb`
J`Yfg]W`Yfi`b[`gi`bhYfbY`a`Yb`bY`a`Yb`j`YfgW`]YXYbY`:`U`_hcfYb`]b
6YhfUW`hž`i`bX`X]Y`F`Y[]cbU`_`UggYb`g]bX`bi`f`Y]b`9`Ya`Ybh]b
X]YgYa`_ca`d`YI`Yb`DfY]ga`cXY`"

9]b`6`]W`_]b`X]Y`Ni`_i`b`Zh

8]Y`_ca`a`YbXYb`A`cbUhY`k`YfXYb`ZØf`5i`hcZU`fYf`]b`B`cfXf`Y]b!
K`YghZU`Yb`YbhgW`Y]XYbX`gY]bž`XU`g]Y`X]Y`5i`gk`]f`_i`b[`Yb`X]YgYf
bYi`Yb`9]bghi`Z`b[`Yb`gdØfYb`k`YfXYb`"K`Å`fYbX`Y]b][`Y`j`cb
[`Øbgh][`YfYb`6Y]hfÅ[`Yb`dfcZ]h]YfYbž`k`YfXYb`UbXYfY`j`cf`Y]bYf
Z]bUbn]Y`Yb`6Y`Ughi`b[`ghY`Yb`"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y
J`Yfg]W`Yfi`b[`g`UbXgW`UZh]b`XYb`_ca`a`YbXYb`X`fYb`Ybhk`]W`Y`b
k`]fX`i`bX`k`Y`W`Yf`9]bZi`gg`X]Y`F`Y[]cbU`ghU]gh]_Yb`Ui`ZX]Y
]bX]j`]Xi`U`g]YfhYb`DfÅa`]Yb`UVYb`k`YfXYb`"5i`hcZU`fYf`gc`hYb
XU`Yf`Ui`Za`Yf`gUa`V`Y]VYb`i`bX`X]fY`Dc`]W`b`ja`<]bV`]W`_Ui`Z
a`Ø[`]W`Y`5bdUggi`b[`Yb`fY[`Y`a`Å»][`ØVYfdfØZYb`"

8]Y`U`_hi`Y`Yb`Y`bXYfi`b[`Yb`XYf`F`Y[]cbU`_`UggYb`]b`B`cfXf`Y]b!
K`YghZU`Yb`fBF`K`k`YfZYb`Y]bYb`6`]W`_Ui`ZX]Y`Ö`cbca`]gW`Yb`i`bX
gcn]U`Yb`<]bhYf[`fØbXY`X]YgYf`9]bghi`Z`b[`"`gVYgcbXYfY`gd]Y`h`X]Y
8]W`hY`XYg`J`Yf`_Y`fg`i`bX`X]Y`XUa`]h`j`YfVi`bXYbY
GW`UXYbg`Åi`Z[`]Y]h`Y]bY`YbhgW`Y]XYbXY`F`c`Y`"`Gh`Å`X`hYb`a`]h
`c`Y`a`J`Yf`_Y`fg`Ui`Z`_ca`a`Yb`i`bX`Y]bYf`[`fc»`Yb`5bnU`U`b`?`Zn`[`]Vh
Yg`hYbXYbn]Y`"a`Y`f`GW`Å`XYbž`k`Ug`ni`_`Ø`YfYb
F`Y[]cbU`_`UggYbY]bghi`Z`b[`Yb`ZØ`fh`"8]Yg`VYhf]Zh`b]W`h`bi`f`X]Y
<`U`ZhdZ]W`hj`Yfg]W`Yfi`b[`ž`gcbXYfb`k`]f`_h`g]W`_Ui`W`_Ui`ZX]Y
?`Ug`_c`j`Yfg]W`Yfi`b[`Yb`XYf`:`U`fnYi`[`]U`hYf`Ui`g`"

9]b`6Y]gd]Y`Y`YfZØf`]gh`X]Y`Gh`Å`X`hYfY[]cb`5UW`Ybž`k`c`X]Y`c`Y
6Yj`Ö`_Yfi`b[`gX]W`hY`[`YdUUfh`a`]h`Y]bYf`Ui`g[`YVUi`hYb`ZfUghfi`_hi`f
ZØf`a`Y`f`J`Yf`_Y`f`i`bX`gca`]h`Ui`W`ZØf`a`Y`f`i`bZ`Y`gcf[`h`a
;`Y[`YbgUhn`X`Uni`dfcZ]h]YfYb`"ÅbX`]W`Y`F`Y[]cbYb`k`]Y`DUXYfV`c`fb
i`bX`C`d`Y`ž`k`c`X]Y`J`Yf`_Y`fgX]W`hY`[`Yf]b[`Yf`]gh`i`bX`XUa`]h`XUg
F`]g]_c`j`cb`GW`Å`XYb`UVb]a`a`h`"

K]fhgW\ UZh`]W\ Y`6YXYi hi b[`XYf`? Zn!

J Yfg]W\ Yfi b[Yb

8]Y`? Zn!J Yfg]W\ Yfi b[Yb`gd]Y`Yb`Y]bY`VYXYi hYbXY`Fc`Y`]b`XYf
XYi hgW\ Yb`K]fhgW\ UZh`@Ui h`XYa` ; YgUa`hj YfVUbX`XYf`8Yi hgW\ Yb`
J Yfg]W\ Yfi b[gk]fhgW\ UZh`fi` 8J`E`]gh`X]Y`? Zn!J Yfg]W\ Yfi b[`X]Y
[fO» hY`GdUfhY`]a` `XYi hgW\ Yb`J Yfg]W\ Yfi b[ga`Uf`_h`" `a` `X\`f`&\$\$
VYhfi [Yb`X]Y`9]bbU\`a` Yb`Ui`g`? Zn!J Yfg]W\ Yfi b[Yb`]b`8Yi hgW\ `UbX
Yhk`U`" \$`A`]"UfXYb`9i`fc`"7\Ub[Yg`]b`fY[]cbU`WUgg]Z]WUh]cbg`WUb
h\i`g`\Uj`Y`ZUf!fYUW\]b[`YW`bca`]W]a`d`]WUh]cbg`Zcf`Vch\
W`bgi`a`Yfg`UbX`]bgi`fUbW`dfcj`]XYfg"

8]Y`J Yf`AbXYfi b[Yb`]b`XYb`FY[]cbU`_`UggYb`_`ObbYb`Ui` » YfXYa
9]bZi`gg`Ui`Z`X]Y`K`YhhVYk`YfVgZ`\][`_Y]h`XYf
J Yfg]W\ Yfi b[gi`bhYfbY\`a` Yb`]b`j`YfgW\]YXYbYb`FY[]cbYb`UVYb`"
I`bhYfbY\`a` Yb`_`ObbhYb`[Ynk`i`b[Yb`gY]bž`\fY`Df`Aa`]Ybghfi`_hi`fYb
Ubni`dUggYbž`i`a`k`YhhVYk`YfVgZ`\][`ni`V`Y]VYbž`k`Ug`k`]YXYfi`a`X]Y
A`Uf`_hVYX]b[i`b[Yb`VYY]bZi`ggh"

5`_hi`Y``Y`GhUh]gh]_Yb`ni`f`GW\ UXYbgV]`Ubn

⊖`XYf`Ghi`X]Y`ni`f`GW\ UXYbgV]`Ubn`XYg`; 8J`k`i`fXY`ZYgh[YghY`hž
XUgg`Yg`]b`8Yi`hgW\ `UbX`Yf\`YV`]W\ Y`I`bhYfgW\]YXY`]b`XYf
GW\ UXYbg\`Ai`Z][`_Y]h`nk`]gW\ Yb`XYb`FY[]cbYb`[]Vh`Gc`k`Uf`X]Y
Xi`fW\ gW\ b]hh]W\ Y`GW\ UXYbgei`chY`Vi`bXYgk`Y]h]a` `X\`f`&\$\$`VY]
Yhk`U`+ž) `DfcnYbž`k`A`fYbX`Y]bnY`bY`FY[]cbYb`k`]Y`C`ZYbVUW\
Y]bYb`K`Yfh`j`cb`ZUgh`(\$`DfcnYb`h`ØVYf`XYa` `8i`fW\ gW\ b]hh
Ui`Zk`Y]gYb`"Gc`W\ Y`GhUh]gh]_Yb`g]bX`Yb`hgW\ Y]XYbX`ZØf`X]Y
9]bghi`Z`b[`]b`X]Y`FY[]cbU`_`UggYb`i`bX`VYY]bZi`ggYb`XUa`]h`X]fY`_h
X]Y`J Yfg]W\ Yfi b[gdf`Aa`]Yb`XYf`5i`hc`ZU`fYf"

8UfØVYf`\]bUi`g`Yf\`Ø`h`g]W\ `XYf`8fi`W`_`Ui`Z`X]Y
J Yfg]W\ Yfi b[gi`bhYfbY\`a` Ybž`[YbUi`YfY`F`]g]_ca`cXY``Y`ni

Ybtk]W_Y`bž'X]Y`X]Y`g]W`j YfÀbXYfbXYb`J Yf_Y`fgVYX]b[i b[Yb`i bX
I bZU`ghUh]gh]_Yb`VYggYf`UVV]`XYb`_ÒbbYb" `5b[Yg]W`hg`XYg
gW`bY`Yb`hYW`bc`c[]gW`Yb`K UbXY`g`]a` : U`fnYi [gY`hcfž`k]Y`XYa
5bgh]Y[`j cb`9`Y`hfcZU`fnYi [Yb`i bX`Ui hcbca Yb
: U`fnYi [gmghYa Ybž`k]fX`X]Y`<YfUi gZcfXYfi b[`ZØf`J Yfg]W`YfYfž
Ui ZX]YgY`J YfÀbXYfi b[Yb`ni `fYU[]YfYbž`ni bY`a YbX`_ca d`YI Yf"

8YhU]`g

6Ygi W`X Yb`G]Y`i bg`Ui Z.`b!U["XY