

@_k !I bZU``Ui Z'6U\ bghfYW_Y.
GWk Yfj Yf`Y hnhYf': U\ fYf'i bX'Ni [Ui gZÄ``Y

B UW`Y]bYa`@_k !I bZU``]b`?YfdYb`V`Y]Vh`X]Y'6U\ bghfYW_Y
?Ò`b!5UWYb`[YgdYffhž`k Ä\ fYbX`9I dYfhYb`X]Y`GWÄXYb
VYi fhY]`Yb"

5a` : fY]hU[a`]hU[`YfY][bYhY`g]W`]b`?YfdYbž`k Ygh`]W` j`cb`?Ò`bž
Y]b`gWk YfYf`I bZU``ž`XYf`Yf\YV`]WY`5i`gk`]f`_i`b`[Yb`Ui`Z`XYb
Ni`[j`Yf`_Y\`f`Ui`Z`XYf`GW`bY``ZU\`fghfYW_Y`?Ò`b!5UWYb`\`Uh`9]b
@Ughk`U`[Ybž`XYf`a`]h`(\$`HcbbYb`; fUbi`Uh`VY`UXYb`k`Ufž`_Ua` j`cb
Y]bYf`6f0W_Y`UV`i`bX`gh0fnhY`Ui`Z`X]Y`; `Y]gY`XUfi`bhYf``8Yf': U\ fYf
0VYf`YVhY`XYb`Ghi`fnž`Yf`]h`Y`XcW`gWk`YfY`J`Yf`Yhni`b`[Ybž`X]Y`Y]bY
]bhYbg]j`Y`a`YX]n]b]gWY`6Y\`UbX`i`b`[`YfZc`fXYf`]W`a`UW`hYb"

@Ui`h`XYf`8Yi`hgWYb`6U\`b`Yf`YVYb`F`Y]gYbXY`a`ca`YbhUb`Ui`Z`[`fi`b`X
XYg`J`cfZU``g`Yf\YV`]WY`6Y\`]bXYfi`b`[Yb``8Yf`Ni`[j`Yf`_Y\`f`Ui`Z
X]YgYf`k`]W`h][Yb`GhfYW_Y`V`Y]Vh`V]g`Ui`Z`K`Y]hYfYg`[YgdYffhž
k`Ä\`fYbX`: UW`Yi`hY`X]Y`GWÄXYb`VY`[i`hUW`hYb```gVYgcbXYfY`X]Y
C`VYf`Y]hi`b`[`XYf`GhfYW_Y`gWY]b`h`Xi`fW`XYb`5i`ZdfU``XYg`@_k
ghUf`_`]b`A`]h`Y]XYbgW`UZh`[Ync`[Yb`k`cfXYb`ni`gY]b``9]bY
GdfYWYf]b`XYf`6U\`b`Äi`»`YfhY`X]Y`<c`Zbi`b`[ž`XUgg`k`Yb][ghYbg`Y]b
; `Y]g`j`cf`XYa`5VYbX`k`]YXYf`Z0f`XYb`B`U\`j`Yf`_Y\`f`VYZU\`fVUf`gY]b
_`0bbhY"

8Yf`J`Yf`Ui`Z`XYg`I`bZU``g

8]Y`XfUa`Uh]gWYb`9fY][b]ggY`gd]Y`hYb`g]W`Ua` : fY]hU[a`]hU[`UVž
U`g`XYf`@_k`i`b`_cbhfc``]Yfhj`cb`Y]bYf`6f0W_Y`Ui`Z`X]Y`XUfi`bhYf
`Y][YbXYb`; `Y]gY`gh0fnhY``; `0W_]WYfk`Y]gY`k`i`fXYb`_Y]bY`N0[Y
VYgWÄX][hž`XU`XYf`I`bZU``ni`f`f]W`h][Yb`NY]h`Ub`Y]bYa`A`ca`Ybh
ghUhhZUbXž`k`c`_Y]b`Ni`[`]b`XYf`BÄ\`Y`k`Uf``8Yf`@_k`gY`Vgh`k`i`fXY

Yfgh]b`XYf`B UWX hini`GUa ghU[`j cb`XYb`; `Y]gYb`[YVcf[Ybžk Ug
k Y]hYfY`J YfnØ[Yfi b[Yb`bUWX`g]WX`nc["

8]Y`Dc`nY]`UhhY`ni j cf`Y]bYb`8fc[Ybj cfhYgh`VY]a` : U\fyf
Xi fWX [YZØ\fhž`XYf`dcg]hj] `Ui g[YZU`Yb`k Uf`8]Yg`ZØ\fhY`ni f
5bcfXbi b[`Y]bYf`6`i hdfcVY`8Yf`[YbUi Y`l bZU`Yf[Ub[`]gh`ni fnY]h
bcWX`i b`Ufž`i bX`X]Y`9fa`]h`i b[Yb`g]bX`]a` ; Ub[Y`8Yf
VYgWX`AX][hY`HUb`_`XYg`@Ughk U[Ybg`UhhY`Ui WX`ni f`5i gZi gg`j cb
?fUZghc ZZ`Ui Z`X]Y` ; `Y]gY`[YZØ\fhž`k Ug`ni g`Åm`]WX`Y`DfcV`Ya` Y`ZØf
X]Y`9]bgWX`Åhni b[`XYf` ; YZU\fyb`U[Y`j Yfi fgUWX`hY`"

: c`[Yb`ZØf`XYb`6U\bj Yf_Y\ f

8Yf`J cfZU`Uhh`i a ZUggYbXY`5i gk]f_i b[Yb`Ui Zj YfgWX]YXYbY
Ni [j YfV]bXi b[Yb`Gck c\`⇒9!NØ[Y`U`g`Ui WX`9i fcghUf!NØ[Y
gck]Y`FY[]cbU`!`i bX`G!6U\`bYb`g]bX`j cb`XYf`GdYffi b[`XYf
GhfYW_Y`VYhfcZYb`": YfbnØ[Y`k YfXYb`i a [Y`Y]hYhž`k Ug`X]Y
FY]gYbXYb`j cf`ni g`Åm`]WX`Y`<YfUi gZcfXYfi b[Yb`ghY`h`": Øf`XYb
BU\j Yf_Y\`f`k i fXY`U`g` , VYf[Ub[g`Øgi b[`Y]b`DYbXY`j Yf_Y\`f
Y]b[Yf]WX`hYhž`i a`X]Y`FY]gYbXYb`ni a`]bXYgh`hY]`k Y]gY`ni
VYX]YbYb`"

8]Y`8Yi hgWX`Y`6U\`b`UfVY]hYh`U_hj] `Ub`Y]bYf`@Øgi b[ž`i a`XYb
fy[i`Àfyb`6Yhf]YV`a` Ø[`]WX`gh`gWX`bY`k`]YXYf\Yfni ghY`Yb`"
5b[Yg]WX`hg`XYf`GWX`k Yfy`XYg`J cfZU`g`i bX`XYf`YbhghUbXYbYb
GWX`AXYb`_ØbbhY`Yg`YXcWX`Y]b][Y`NY]h`i]b`5bgdfi WX`bY\`a` Ybž`V]g
X]Y`_ca`d`YhhY`GhfYW_Y`k`]YXYf`ZY][Y[YVYb`k YfXYb`_Ubb`"
FY]gYbXY`k YfXYb`XU\Yf`[YVYhYbž`X]Y`U_hi`Y`Yb`ϕZcfa` Uh]cbYb
ØVYf`X]Y`6U\`b!5dd`cXYf`X]Y`K`YVgY]hY`]a`5i [Y`ni`VY\U`hYb`"

9]b`6`]W_`Ui Z`X]Y`l bZU`i fgUWX`Y

8Yf`J cfZU`]gh`Y]b`k Y]hYfYg`6Y]gd]Y`ZØf`X]Y` ; YZU\fybž`X]Y`]a
GhfU`Ybj Yf_Y\`f`VYghY\Yb`8Yf`dcg]hj] Y`8fc[YbhYgh`Y[h`bU\Yž
XUgg`XYf` : U\fyf`a` Ø[`]WX`Yfk Y]gY`i bhYf`XYa`9]bZi gg`j cb
Gi VghUbnYb`ghUbXž`k Ug`ZUhU`Y`?cbgYei YbnYb`\UhhY`Gc`WX`Y
9fy][b]ggY`ZØ\fyb`cZh`ni`]bhYbg]j Yfyb`8]g_i gg]cbYb`ØVYf`X]Y
J Yf_Y\`fgg]WX`Yf\Y]h`i bX`X]Y`A`U`bU\`a` Yb`ni f`J Yf\]bXYfi b[

Ä\b`j]WXYf`J cfZÄ`Y`j]b`XYf`Ni _i bZh"8Yf': U`k]fX`g]WXYf`]W`Ui W
Y]bY`Fc`Y`VY]`XYb`ni _ØbZh][Yb`G]WXYf\Y]hgØVYfdØZ b[Yb`ZØf`@_k !
: U\fyf`gd]Y`Yb"

: c`[Yb`ZØf`XYb`Ni [j Yf_Y`f`i bX`X]Y
=bZfUghfi _hi f

8]Y`5i gk]f_i b[Yb`XYg`@Ughk U[Ybi bZU`g`Ui Z`X]Y
GWbY`ZU`fghfYW_Y`? Ø`b!5UWXYb`g]bX`Yf\YV`]W`"@Ui h`5b[UVYb
XYf`8Yi hgWXYb`6U\b`]gh`X]Y`GWbY`ZU`fghfYW_Y`Y]bY`nYbhfU`Y
J Yf_Y`f`gUXYfž`X]Y`b]W`h`bi f`bUh]cbU`Yž`gcbXYfb`Ui W
]bhYfbUh]cbU`Y`NØ[Y`j YfV]bXYh`8]Y`GdYffi b[`X]YgYf`GhfYW_Y`U`h
ni `Yf\YV`]WXYb`J YfgdÄhi b[Yb`i bX`i a `Y]hi b[Yb`[YZØ`fh"
: YfbnØ[Yž`XUfi bhYf`⇒9`i bX`9i fcghUfž`k i fXYb`i a [Y`Y]hYhž`k Ug
X]Y`: U\fnY]hYb`Yf\YV`]W`j Yf`Äb[Yfh`U`h`5i W`F Y[]cbU`nØ[Y`i bX
G!6U\bYb`g]bX`VYhfcZZYbž`k Ug`ni `ni gÄhn`]WXYb`6Y`Ughi b[Yb`ZØf
F Y]gYbXY`ZØ`fhž`X]Y`Ui Z`XYb`BU`j Yf_Y`f`Ub[Yk]YgYb`g]bX"

9]b`DYbXY`j Yf_Y`f`k i fXY`Y]b[Yf]W`hYhž`i a `X]Y`F Y]gYbXYb
k Ä`fYbX`XYf`GdYffi b[`VYgha Ø[`]W`ni `i bhYfghØhnYb`"8]Y
8Yi hgWXY`6U\b`U`h`VYhcbhž`XUgg`X]Y`=ghUbXgYhni b[`XYf
C VYf`Y]hi b[Yb`i bX`X]Y`DfØZ b[`XYf`; `Y]gY`cVYfghY`Df]cf]hÄh
\UVYb`"=gc`WXYb`i: Ä`Yb`]gh`Yg`b]W`h`bi f`k]W`h][ž`X]Y`; `Y]gY`gY`Vgh
ni `fYdUf]YfYbž`gcbXYfb`Ui W`g]WXYfni ghY`Ybž`XUgg`U`Y
g]WXYf\Y]hgY`Y] UbhYb`GmghYa `Y`Zi b`_h]cbgZÄ`][`g]bXž`VYj cf`XYf
6U\bj Yf_Y`f`k]YXYf`Ui Z[Ybca a Yb`k YfXYb`_Ubb"

F Y`Yj UbhY`G]WXYf\Y]hgg]hi Uh]cb

J cfZÄ`Y`k]Y`X]YgYf`k YfZYb`Ui W`i: fU[Yb`ni `XYb
G]WXYf\Y]hgghUbXUfX`i bX`XYf`J Yf_Y`f`gØVYfk UW`i b[`Ui Zi bgYfYb
GhfU» Yb`i bX`GW`Y]bYb`Ui Z`8Yf`dcg]hj`Ui g[YZU`YbY
8fc[Ybj cfhYgh`VY]a `@_k !: U\fyf`XYi hYh`Ui Z`Y]bY`a Ø[`]W`Y
J YfbUW`Ägg][i b[`XYf`J cfgW`f]ZhYb`]\b`"@Ui h`6A J =g]bX
]bgVYgcbXYfY`@_k !: U\fyf`Y]bYf`i a ZUggYbXYb
G]WXYf\Y]hg`cbhfc`Y`i bhYfnc[Yb`"8]YgY`VY]b\U`hYh`fY[Y`a Ä»][Y
a YX]n]b]gWXY`i bhYfgi W`i b[Yb`i bX`GW`i `i b[Yb`ni f

J Yf_Y\fgg]WXYfi b["8Yf'l a ghUbXžXUgg'XYf'@_k !: U\fyf'i bhYf
9]bZi gg'j cb'8fc[Yb'ghUbXž_ÒbbhY'Ui Z'gmghYa Uh]gWXY
J YfgÀi a b]ggY'j b'XYf'6fUbWXY'\]bk Y]gYbž'X]Y'Xf]b[YbX'UXfYgg]Yfh
k YfXYb'a ØggYbž'i a 'À\b`]WXY'i bZÀ`Y']b'XYf'Ni _i bZ'ni
j Yf\]bXYfb"

Ni XYa 'ghY`h'X]YgYf'J cfZU`X]Y'Bchk YbX][_Y]hj cb'j YfVYggYfhYb
G]WXYf\Y]hga U» bU\ a Yb'Ub'6fØW_Yb'i bX'6U\bØVYf[Àb[Yb']b'XYb
: c_i g"9g']gh'j cb'k YgYbh]WXYf'6YXYi hi b[ž'XUgg'b]W'h'bi f'X]Y
: U\fyf'gYbg]V']g]Yfh'k YfXYbž'gcbXYfb'Ui W
=bZfUghfi _hi fa U» bU\ a Yb'Yj U'i]Yfhi bX'cdh]a]Yfh'k YfXYbž'i a
gc`WXY'[fUj]YfYbXYb'i bZÀ`Y'ni _ØbZh]['ni 'j Yfa Y]XYb"

2 _cbca]gWXY'5i gk]f_i b[Yb

8]Y'Ò_cbca]gWYb'?cbgYei YbnYb'XYf'GdYffi b['XYf'6U\bghfYW_Y
g]bX'YVYbZU`g'b]W'h'i bYf\YV`]W"8]Y'6U\b'ghY`h'ZØf'j]Y'Y'DYbX'Yf
i bX'; YgW'ÀZhg]Y]gYbXY'Y]b'k]W'h][Yg'J Yf_Y\fga]hY'XUf"9]bY
'Àb[YfY'GdYffi b['_Ubb'b]W'h'bi f'9]bbU\ a Yj Yf'i ghY'ZØf'X]Y
8Yi hgWXY'6U\b'VYXYi hYbž'gcbXYfb'Ui W'ZØf`c_U'Y
; YgW'ÀZhg]b\UVYfž']bgVYgcbXYfY']b'XYb'FY[]cbYbž'X]Y'ghUf'_j ca
6U\b] Yf_Y\ f'UV\Àb[Yb"@Ui h'Y]bYf'Gh'X]Y'XYg' =b gh]hi h'ZØf
A cV']hÀh'\Uh'XYf'ÒZYbh]WXY'J Yf_Y\ f'Y]bYb'Yf\YV`]WXYb'9]bZi gg
Ui ZX]Y'fY[]cbU'Y'K]fhgWUZh"

8]Y'5i gk]f_i b[Yb'Ui Z'XYb'; ØhYfj Yf_Y\ f'g]bX'YVYbZU`g
g][b]Z]_Ubhž'XU'X]Y'l a `Y]hi b['j cb'NØ[Yb'ni `Àb[YfYb
HfUbgdcfhnY]hYb'ZØ\ fYb'_Ubbž'k Ug'k]YXYfi a 'ni gÀhn`]WXY'?cghYb
j Yfi fgUW'h'i bX'X]Y'9ZZ]n]Ybn'gYb'_h"l bhYfbY\ a Ybž'X]Y'g]W'Ui Z
↑ gh!]b!h]a Y'@]ZYfi b[Yb'j Yf'UggYbž'a ØggYb'a Ò[`]WXYfk Y]gY
U'hYfbUh]j Y'HfUbgdcfh`Ògi b[Yb'Z]bXYbž'k Ug'k Y]hYfY'Z]bUbn]Y`Y
6Y`Ughi b[Yb'bUW'g]W'n]Y\Yb'_Ubb"

=bg[YgUa hij YfXYi h]W'h'X]YgYf'J cfZU`X]Y'ZfU[]Yb'J YfV]bXi b[Yb
nk]gWYb'ÒZYbh]WXYa 'J Yf_Y\ fž'k]fhgWUZh]WXYf'5_hj]hÀh'i bX
G]WXYf\Y]hgbcfa Yb"

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