

9fZi fhYf'7UZÅ'ja'HYgh.'5VncW_Y'cXYf j YfghYW_hYg'› k Y`3

9fZi fh'›X'Yf'UVY`%!GYbXi b[/ ei ch/5W`hi b[
?cbhfc`Y/ ei ch/k]fX`Y]b'7UZÅ']b'XYf'5`hghUXh'k Y[Yb
gW`YW`hYf'; cc[`Y!6Yk Yfhi b[Yb'gW`UfZ`_f]h]g]Yfh" DfY]g!
@Y]ghi b[g!J Yf`À`hb]g'gcf[h'ZØf'5i ZfY[i b[°

›X'Yf'W`Ufa UbhYb'9fZi fhYf'5`hghUXh[]Vh'Yg`_Y]b`A Ub[Y`Ub
@ÀXYbž'F YghUi fUbhg'i bX'7UZÅgž'X]Y`Yg'ni`YbhXYW`Yb[]`h"
8YbbcW`gY`Yb'g]W`j]Y`Y`Hci f]ghYb'cZn'Y]bYf'ØVYfk`À`h][YbXYb
5i gk U`[Y[YbØVYf'i bX'k]ggYb'b]W`hž'k c'g]Y`UbZUb[Yb'gc`Yb"
I a`Y]bYb'@W`hV`]W`]b'XYf'J]Y`nU`X'Yf'A Ø[`]W`_Y]hYb'ni`Z]bXYbž
n]Y`Yb'Yg'j]Y`Y`j cfž'Ui Z; cc[`Y!6Yk Yfhi b[Yb'ni fØW`ni [fY]ZYb"
8cW`X]YgY`_ØbbYb']ffYZØ`fYbX'gY]bž'k]Y`X]Y`Øb[ghY`9d]gcXY`XYf
?UVY`%!GYbXi b[`5W`hi b[`?cbhfc`Y`nY][h"

A]f_c`FYY`ž'XYf`_i`]bUf]gW`Y`9I dYfhY`XYf'GYbXi b[ž`U`h'g]W`]b
X]YgYf': c[`Y`Ui Z`X]Y`Gi W`Y`bUW`7UZÅg[Ya UW`hž'X]Y`b]W`h[YfUXY
[`ÀbnYbXY`6Yk Yfhi b[Yb'Yf`U`hYb`UVYb"8 Ug'9f[YVb]g]b`Y]bYa
7UZÅ']b'9fZi fh]gh'Ài » Yfgh'Ui ZgW`i ggfY]W`i bX'k]fZn'Y]b'@W`h'Ui Z
X]Y`<YfUi gZcfXYfi b[Yb']a [Ughfcbca]gW`Yb'; YgW`À`Zn"

8]Y`YbhhÀi gW`YbXYb`6Yk Yfhi b[Yb

?Y]b'@_U`Ybh_ca a h`\Yi hni hU[Y`XYa`FUa dYb`]W`h'XYf`Cb`]bY!
F YnYbg]cbYb"›X]YgYa`gdYn]Y`Yb'9fZi fhYf'7UZÅ'k Y]gh'X]Y'; cc[`Y!
6Yk Yfhi b[`Y]bY`Xi fW`gW`b]h]W`Y`GhYfbYnU`j cb'bi f" ž'`Ui Z'
8]Y`F YgcbUbn'XYf'; ÀghY`ZÀ`h'cZhi bZfYi bX`]W`Ui g"9]bY
F YnYbg]cb`VYgW`fY]Vh'XUg'7UZÅ`U`g`XYb'gW`]a a ghYb'D`Uhn`]b
9fZi fhž'a]h'ØVYfhYi YfhYb'DfY]gYb'i bX`Y]bYa`gW`YW`hYb'GYfj]W`"
Gc`W`Y`?ca a YbhUfY`a UW`Yb'Yg`_Uf.'8]Y`9fk Ufhi b[Yb'XYf

?i bXYb`k YfXYb`b]W\h`YfZØ`hž`i bX`j`j]Y`Y`ZØ\`Yb`g]W\`b]W\h`[`i`h`
VY\UbXY`h"

- 9]b` ; Ugh`Ai » Yfh`g]W\`Zfi`ghf]Yfh`ØVYf`X]Y`Ub[`Y`K`UfhYnY]h`
ZØf`X]Y`F`YW\bi`b[`i`bX`X]Y`i`bZfYi`bX`]W\Y`5i`Zc`fXYfi`b[`ž`
XUg`@c`_U`ni`j`Yf`UggYb"
- 9]bY`UbXYfY`?`f]h]_`VYhc`bh`XUg`Yb`hh`Ai`gW\Yb`XY`
; YgW\`a`UW`gYf`YVb]g`XYf`9]ggW\`c`_c`UXY`gck`j]Y`X]Y`
i`bUb[`Ya`YggYb`Yb`DfY]gY`ZØf`X]Y`GdY]gYb"
- 9]b`Xf]hYf` ; Ugh`VY`_U[`h`X]Y`i`bZfYi`bX`]W\Y`6YX]Ybi`b[`i`bX`
XUg`i`b`_UfY`5b[`YVchž`k`Ug`ni`Y]bYf`Yf\`YV`]W\Yb`
9b`hh`Ai`gW\`i`b[`ZØ\`fhY"

C`V`k`c`\`X]Y`bY[`Uh]j`Yb`9fZU\`fi`b[`Yb`ØVYfk`j]Y[`Ybž`[`j]Vh`Yg`Ui`W\`
d`c`g]h]j`Y`F`ØW`_a`Y`Xi`b[`Yb`"9]b][`Y` ; ÅghY`c`VYb`XUg`ZfYi`bX`]W\Y`
5a`V]Yb`hY`i`bX`XYb`\`Y]a`j]gW\Yb` ; YgW\`a`UW`_XYf`Ub[`YVchYb`Yb`
6UW`_k`UfYb`"8]YgYg[`Ya`j]gW\`hY` ; YYXVUW`_\`Uh`XYb`GYb`XYf`
a`ch]j`j]Yfhž`XUg`@c`_U`Y]bYf[`Yb`Ui`YfYb`DfØZ`b[`ni`i`b`hYfn]Y\`Yb"

8Yf`6Ygi`W\`j`cb`A`]f`_c`F`YY\`

6Y]`gY]bYa`i`6Ygi`W\`i`a`%*")`\$`i`\`f`k`i`fXY`A`]f`_c`F`YY\`gc`Zc`fhia`j]h`
XYf`k`Yb][`Y]b`UXYb`XYb`5bgU[`Y`_cb`Zfc`bh]Yfhž`XUgg`XUg`7UZ`Å`i`a`
%+`i`\`f`gW\`j]Y»`h`9f`a`UW\`hY`g]W\` ; YXUb`_Yb`XUf`ØVYfž`k`j]Y`X]Y`
6YX]Ybi`b[`X]YgYg`7UZ`Å`VYhfY]Vh`8Yf`Ni`ghUb`X`XYf`?`UZZY`!
A`UgW\]bY`k`Uf`YVYb`ZU`g`b]W\h`YfZfYi`j]W\`ZØf`j]\`b/Yf`Yf\`j]Y`h`X]Y`
≠`Zc`fa`Uh]cbž`XUgg`X]YgY`b]W\h`i`a`Y\`f`]b`6Yhf]YV`gY]"`GY]bY`
9fk`Ufhi`b[`Yb`k`UfYb`Yb`hgd`fYW\Yb`X`b]YXf][`ž`Xc`W\`Yf`b`U\`a`g]W\`X]Y`
NY]hž`XfY]j`YfgW\]YXYbY`GhØW`W\Yb`?`i`W\Yb`Ui`gni`k`Å\`Yb"

GY]bY`9]bXfØW`_Y`k`UfYb`[`Ya`j]gW\`hž`U`g`Yf`X]Y`DfY]gY`XYf`
?`i`W\Yb`ghØW`_Y`YfZ`\`f`K`Å\`fYb`X`XYf` ; YgW\`a`UW`_XYg`?`U`hYb`
<`i`bXYg`j]\`b`k`Yb][`ghYbg`_i`fnnY]h][`YfZfYi`hYž`k`Uf`Yf`ØVYf`X]Y`
DfY]g[`YghU`hi`b[`gW\`c`W_]Yfh`"8Ug`j]gh`XYf`hYi`YfghY`?`U`hY`<`i`bXž`XYb`
j]W\`Ya`U`g`[`Y[`YggYb`\`UVY`ž`Åi`»`YfhY`Yf`i`bX`fYW\`bYhY`X]Y`
Yl`c`fV]hUb`hYb`?`cghYb`ni`gUa`a`Yb`"9f`ghY`hY`ZYghž`XUgg`ZØf`Y]b`
Y]bZUW\Yg`GhØW`W\Yb`?`i`W\Yb`Y]b`DfY]g`j`cb`(`ž`&\$`9i`fc`VYfYW\`bYh`
k`i`fXY`"Gc`W\Y`DfY]gY`UggYb`Y]bYb`\]b`hYfZfU[`Ybž`k`j]Y`Y]b`7UZ`Å`

k]fhgWk UZhYb`_Ubb"

A]f_c`[UV`ni žXUgg`XYf`?U`hY`<i bX`nk Uf`[i h`gWk a YW_hYž`YXcWk
X]Y`DfY]g!@Y]ghi b[`]b`_Y]bYa` JYf`À`hb]g`ghUbX``GY]bY`5i gk Yfhi b[
XfY`hY`g]Wk`i a`X]Y`: fU[Yž`k Ug`ZØf`Y]b`9f`YVb]g`X]Yg`gY]`i bX`k]Y
g]Wk`XYf`; Ybi gg`i bX`X]Y`?cghYb`X]Y`K UU[Y`U`hYb`gc``hYb`` ðWk
ZØ`a`]Wk`XU`j c``_ca` a Yb`UV[YncW_h žfYgØa`]YfhY`Yf`bUWk`XYa
?cghYbWkYW`_"

8]Y`E i Uf_hcfhY`_cbbhY`YfZfYi`]WkYfk Y]gY`gY]bY
; YgWk a UW_gbYfj Yb`UbgdYfWkYbž`UVYf`X]Y`: fU[Y`XYg
<Ui g[Ya UWk hYb`V`]YV`i b[Y`_`Àfh` `YbX[Øh][Y`Nk Y]ZY`V`]YVYb
VYghY`Ybž`cV`X]Y`DfcXi`_hY`Zf]gWk`ni VYfY]hYh`k i fXYb`cXYf`b]Wk`h`

A]f_c`FYY`Ài »YfhY`_`Uf`i bX`XYi h`]Wk`gY]bYb`i ba`i h`ØVYf`X]Y
DfY]gdc`]h]_`XYg`7UZ`Ag``9f`ZcfXYfhY`a Y`f`?i bXYbZfYi bX`]Wk`_Y]h
i bX`Y]bY`,`VYf`Y[i b[`ni f`DfY]g[YghU`hi b[ž`]bgVYgcbXYfY`XUbbž
k Ybb`XUg`7UZ`A`]b`XYb`gd`ÀhYb`Ghi bXYb`a`Ò[`]WkYfk Y]gY`b]Wk`h
a Y`f`X]Y`VYghY`@Y]ghi b[`V]YhYh`Ni XYa`ghY`hY`g]Wk`XUg
?UVY`%HUYa`VY]`XYa`6Ygi Wk`X]Y`: fU[Yž`k]Y`g]Wk`X]Y` ð\UVYf]b
ni`XYb]h]cbYb`i bX`XYb`bY[Uh]j Yb`6Yk Yfhi b[Yb`dcb]h]cb]Yfh`9]b
ni g`Àm`]WkYg`F`ÀhgY`V`Y]Vhž`k Ufi a`Ui Z`X]Y`?cbhU`hj Yfgi WkY`j cb
H\Øf]b[Yb&(`_Y]bY`F`ØW`a Y`Xi b[`_Ua` "

? i bXYbZfYi bX`]Wk`_Y]h`U`g`GWk`ØggY`ni a
9fZc`[

8]Y`nYbhfU`Y`@Y`fY`Ui`g`A]f_c`FYY`g`6Ygi Wk`_`ØbbhY`gY]bž`XUgg`Y]b
7UZ`A`]b`9fZ`fhž`VYgcbXYfg`Y]bYg`a`]h`Xi`fWk`k UWk`gYbYb
6Yk Yfhi b[Ybž`a`Y`f`NY]h`ZØf`gY]bY`?i bXgWk`UZh]bj Ygh]YfYb`gc``hY`
: fYi bX`]Wk`_Y]h`i bX`Y]b`Xi`fWk`XUW`hYg`5b[YVch`g]bX`YggYbn]Y`ž`i a
_cbghfi`_hj`Yg`: YYXVUW`_ni`ZØfXYfb`i bX`Y]bY`hfYi`Y
GhUa`a`_i bXgWk`UZh`Ui`Zni`VUi`Yb`` ða`X][`]hU`Yb`NY]hU`hYfž`k`c
 ðZcfa`Uh]cbYb`i bX`9fZU`fi b[Yb`gWk`bY``_ca`a`i`b]n]Yfh`k`YfXYbž
V`Y]Vh`X]Y`E`i`U`]h`Àh`XYf`6YhfYi`i`b[`i`bX`XYg`5b[YVch`g]Y]b
YbhgWkY]XYbXYf`: U_hcf`ZØf`XYb`Ubb`[Zf]gh][Yb`9fZc`[`Y]bYg
[Ughfc`bca`]gWkYb`6Yhf]YVYg``; YfUXY`ZØf`X]Y`6YhfY]VYf`]gh`Yg
k]Wk`h][ž`Ui`g`XYb`?i bXYbVYk Yfhi b[Yb`ni`YfbYb`i bX`

_cbh]bi]Yf`]W`Ub`XYf`J YfVYggYfi b[`]\fYf`GYfj]W`ei U`]hÅh`ni UfVY]hYb"

9]b`6`]W`Ui Z`X]Y` ; Ughfc bca]YgnYbY`]b`9fZi fh

8]Y` ; Ughfc bca]YgnYbY`]b`9fZi fh\Uh]b`XYb`Y`hnhYb`:\fYb`Y]bY VYa Yf_Ybgk YfhY`9bhk]W`i b[`Xi fW`Ui ZYb`"8]Y`GhUXh`Uh]g]W`ni Y]bYa`VY`]YVhYb`Hci f]ghYbn]Y`Ybhk]W`Y`hž`k Ug`ni`Y]bYa`5bgh]Y[XYf`FYghUi fUbh`i bX`7UZĀ_i`hi f`[YZØ\fh`Uh`"J]Y`Y`bYi Y`@_U`Y YfØZbYbžk Å\fYbX`VYghY\YbXY`6Yhf]YVY`j Yfgi W`Ybžg]W`Ub`X]Y ghY][YbXYb`9fk Ufhi b[Yb`XYf` ; ÅghY`Ubni dUggYb"

9]b][Y`7UZĀg`i bX`FYghUi fUbhg`]b`9fZi fhdfcZ]h]YfYb`j cb`]fYf`@U[Y]b`XYf`5`hghUXhž`X]Y`ZØf`]fY`\]ghcf]gW`Y`5fW`]hY`_hi`f`i bX hci f]gh]gW`Yb`GY`Ybgbk ØfX][_Y]hYb`VY`Ub bh]gh`"8Yf`K YhhVYk YfV nk]gW`Yb`XYb` ; Ughfc bca]YVYhf]YVYb`]gh]bhYbg]j ži bX`X]Y E i U`]hÅh`XYf`5b[YVchY`gd]Y`h`Y]bY`YbhgW`Y]XYbXY`F`c`Y`ZØf`X]Y Ni Zf]YXYb`Y]h`XYf` ; ÅghY`"Ni XYa` \UVYb`Cb`]bY!6Yk Yfhi b[Ybž VYgcbXYfg`Ui ZD`UhhZcfa Yb`k]Y` ; cc[`Yž`Yf`YV`]W`Yb`9]bZi gg XUfUi Zž`k Y`W`Y`@_U`Y`j cb`Hci f]ghYb`i bX`9]b`Y]a]gW`Yb VYj`cfni [h`k YfXYb"

8]Y`F`c`Y`j`cb`Cb`]bY!6Yk Yfhi b[Yb

Cb`]bY!6Yk Yfhi b[Yb`g]bX`ZØf`X]Y` ; Ughfc bca]YVfUbW`Y`ni`Y]bYa k]W`h][Yb`bghfi a Ybh[Yk`cfXYb`"9]bY`U`_hi`Y`Y`I`a`ZfU[Y`nY][hž XUgg`-`i`XYf`J YfVfUi W`Yf`g]W`j`cf`Y]bYa`FYghUi fUbhVYgi W` Cb`]bY!6Yk Yfhi b[Yb`UbgY`Ybž`i`a`g]W`Y]b`6]X`j`cb`XYf`E i U`]hÅh` i bX`XYb`9fZU\fi b[Yb`UbXYfYf` ; ÅghY`ni`a`UW`Yb`"8]YgY`NU`Yb j YfXYi h]W`Ybž`k]Y`ghUf`_6Yk Yfhi b[gd`UhhZcfa Yb`k]Y` ; cc[`Y cXYf`Hf]dUXj]gcf`X]Y`9bhgW`Y]Xi b[gdfcnYggY`XYf`?cbgi a YbhYb VYY]bZi`ggYb"

9g]gh`b]W`hi b[Yk`Ø`b`]W`ž`XUgg`Y]b`FYghUi fUbh`cXYf`7UZĀ Ui Z[fi bX`k`Yb][Yf`bY[Uh]j Yf`6Yk Yfhi b[Yb`Y]bYb`F`ØW`[Ub[`XYf` ?i bXYbnU`Yb`Yf`YVh`"8U`Yf`\UVYb`j]Y`Y`b`UVYf`VY[cbbYbž [Yn]Y`h`Ui Z`XUg` ; YYXVUW`]\fYf` ; ÅghY`ni`fYU[]YfYbž`i`a`]\fYb`Fi Z ni`j YfVYggYfb`i bX`X]Y`GYfj]W`ei U`]hÅh`ni`ghY][Yfb"

? i fnY `GhUh]gh]_ `ni `9fZi fhg'; Ughfcbca]Y

? UhY [cf]Y

5bnU\`XYf'6Yhf]YVY

7UZÅg	„ VYf') \$
F YghUi fUbhg	„ VYf'%%\$ \$
: Ugh!: ccX! ?YhhYb	+

8]Y`J]Y`ZU`h`Ub`[Ughfcbca]gWkYb`5b[YVchYb`]b`9fZi`fh`gcf[h`XUZ0fž`
 XUgg`Z0f`YXYb`; YgWka`UW`Yhk`Ug`XUVY`]gh"8YbbcaW`]gh`Y]b`
 Yf\YV`]WkYf`HY`]XYf'6Yhf]YVY`ghUf`_j`cb`XYf`C`b`]bY!DfÅgYbn`i`bX`
 XYb`6Yk`Yfhi`b[Yb`]fYf'; ÅghY`UV\Åb[][ž`k`Ug`]b`XYf`\Yi`h][Yb`NY]h`
 b]Wk`h`ni`i`bhYfgWk`ÅhnYb`]gh"

K]fhgWk UZh`]Wk Y`5i`gk`]f`_i`b[Yb`XYf`
 gWk`YWk`hYb`6Yk`Yfhi`b[Yb`

B Y[Uh]j`Y`C`b`]bY!6Yk`Yfhi`b[Yb`_0bbYb`k`Y]hfY]WkYbXY`
 k`]fhgWk UZh`]Wk Y`: c`[Yb`Z0f'; Ughfcbca]YVYhf]YVY`\UVYb"l`a`ZfU[Yb`
 nY][Ybž`XUgg`Yhk`U`&&`i`XYf'; ÅghY`Y]bYb`@_U`VYgi`Wk`Ui`Z[fi`bX`
 gWk`YWk`hf'6Yk`Yfhi`b[Yb`[Ub`n`j`Yfa`Y]XYb"8]Yg`VYXYi`hYhž`XUgg`
 Y]b`7UZÅ`c`XYf`F`YghUi`fUbhž`XUg`Xi`fWk`k`Y[`bY[Uh]j`Y`6Yk`Yfhi`b[Yb`
 Yf\Å`hž`b]Wk`h`bi`fi`ba`]hY`VUFY`l`a`gUhnY]bVi`»Yb`Yf`Y]XYhž`gcbXYfb`
 Ui`Wk`Ub[Zf]gh][`Ub`?`UggYb`_i`bXYb`j`Yf`YfYb`_Ubb"8]Yg`c`Zi`Z0f`X]Y`
 ð\UVYf`Zfi`ghf]YfYbXž`XU`X]Y`F`YU`]hÅ`h`j`cf`C`fhj`cb`XYb`
 9fZU\fi`b[Yb`Y]bnY`bYf'; ÅghY`UVk`Y]WkYb`_Ubb"

9]b`k`Y]hYfYg`Dfc`V`Ya`i`]ghž`XUgg`Yg`Z0f`VYhfc`ZYbY`l`bhYfbY`a`Yb`
 gWk`k`]Yf][`gY]b`_Ubbž`g]Wk`j`cb`X]YgYb`bY[Uh]j`Yb`Di`b`_hYb`ni`
 Yf\c`Ybž`]bgVYgcbXYfY`k`Ybb`X]Y`6Yk`Yfhi`b[Yb`Xi`fWk`
 a`]bXYfk`Yfh][`Y`9fZU\fi`b[Yb`c`XYf`A`]ggj`YfghÅ`b`Xb]ggY`ni`ghUbXY`
 [Y`_ca`a`Yb`g]bX"9g`_Ubb`ž\`fY`XUi`Yfbž`V]g`g]Wk`XYf`Fi`ZY]bYg`
 @_U`g`ÅbXYfhž`gY`Vgh`k`Ybb`X]Y`6YhfY]VYf`dcg]h]j`Y`A`U`»bU`a`Yb`
 ni`f`J`YfVYggYfi`b[`XYg`GYfj`]Wg`i`a`gYhnYb"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY