

I bZÄ`Y`i bX`5i gY]bUbXYfgYhni b[ Yb.  
9fY][ b]ggY`Ui g`5bXYfbUWÄ`Ua  
K cWÄYbYbXY

DfYggYa Y`Xi b[ `XYf`Dc`nY]`5bXYfbUWÄ. J cb`Y]bYa  
5fVY]hgi bZU`V]g`ni `5i gY]bUbXYfgYhni b[ Yb`VY]a  
8YUh\ZYUgh: Ygh]j U` `U`Y`9fY][ b]ggY`XYf`K 9`&` "#&(`\$, `]a  
` VYfV`]W`"

5bXYfbUWÄ`fchgt

≠`5bXYfbUWÄ ž`Y]bYf`GhUXh`ja `@UbX`fY]g`A UmYb!`?cV`Ybnž`\_Ua`Yg  
Ua`j Yf[ Ub[ Yb`K cWÄYbYbXY`ni `a Y`fYfYb`J cfZÄ`Ybž`X]Y`X]Y  
Dc`nY]`b`XYf`fY[ `]cb`VYgWÄ`Z]h[ hYb`"5a` : fY]hU[ ž`XYa` `&` "5i [ i gh  
&\$&(` ž`k i fXY`Y]b`5fVY]hgi bZU`VY]`XYf` : ]fa U`F UggY`ghY]b  
[ Ya Y`XYhž`XYf`bUWÄ`YfghYb`5b[ UVYb`b]WÄh`YVYbgVYXfc`\]WÄYž  
UVYf`a i`h]d`Y`J Yf`Yhni b[ Yb`VY]`Y]bYa`5fVY]hYf`ni f` : c`[ Y`U`hY`"

8Yf`I bZU`YfY][ bYhY`g]WÄ`[ Y[ Yb`%\*.&\$`I` \fž`U`g`X]Y  
FYhhi b[ g`Y]hghY`Y`]b`?cV`Ybn`U`Ufa` ]Yfh`k i fXY`"J cf`C`fh  
YbhXYW`\_hYb`X]Y`9]bgUhm`\_fÄ`Z]h`Y]bYb`a`Ä`bb`]WÄYb`5fVY]hYfž`XYf  
i bhYf`Y]bYf`ZU`fVUfYb`<YVYVØ`bY`Y]b[ Y`\_`Ya` a`h`k`Uf`"8]YgYf  
\_cbbhY`gWÄ`Y»`]WÄ`Xi`fWÄ`X]Y`FYhhi b[ g`\_fÄ`Z]h`VY`ZfY]hi b`X`]b`X]Y  
C`V`i`h`XYg`fY`hhY`bXYb`8]YbghY`g`Ø`VYf[ YVYb`k`YfXYb`"6Y]`XYf  
6Y`ZfU[ i b[ `ghY`hY`g]WÄ`YfUi`gž`X`Ugg`XYf`I bZU`U`g  
U`Y]bj YfgWÄ`i`XY`h`Y]b[ Yghi`Z`h`k`i`fXY`"8Yf`J Yf`Y`h`h`Y`ž`XY`ggY`b  
≠Ybh]hÄ`h`b]WÄ`hj Yf`Ø`ZY`bh]WÄ`h`k`i`fXY`ž`k`Uf`ni`a`NY]hdi b`\_`h`XYf  
6Yf[ i b[ `Ub`gd`fY`WÄ`V`Uf`"

? ØfdYfj Yf`Yhni b[ `VY]a` `8YUh\ZYUgh`C`dYbU]f  
: Ygh]j U`

9]b`k Y]hYfYf`J cfZU``YfY][ bYhY`g]W`Ua` [ `Y]W`Yb`HU[ ž`YXcW`  
gd`hYf`Ua` `B UW`a` ]hU[ ž`]a` `F U`a` Yb`XYg`8YUh`ZYUgh`C dYbU]f`  
: Ygh]j U`gž`XUg`]a` `ž [ YbXnYbhf`i a` `fł NŁ`ghUhhZUbX" `< ]Yf`k` i fXY`XUg`  
G]W`Yf`Y]hgdYfgcbU``a` ]h`Y]bYf`? ŌfdYfj` Yf`Yhni` b[ ` \_cbZfcbh]Yfh`  
A`Y`fYfY` ž [ YbX`]W`Yž`X]Y`g]W`]a` `G\_UhYdUf`\_`Ui` Z`]Y`hYbž`k` i fXYb`  
j`ca` `CfXbi` b[ gX]Ybgh`Ui` Z[ YZcfXYfh`XYb`6YfY]W`ni` `j` Yf`UggYb`"  
C`V`k`c`\\`g]Y`X]YgYf`5i` Zc`fXYfi` b[ `bUW`\_Ua` Ybž`\_Ua` `Yg`Ui` ZXYa`  
K`Y[ `ni`f`GhfU»`YbgY]hY`ni` `Y]bYa` `GhfY]hž`XYf`Y`hnh]W`]b`Y]bYf`  
\_ŌfdYf`]W`Yb`5i` gY]bUbXYfgYhni` b[ `YbXYhY`"

9]b`ž [ YbX`]W`Yf`[ f]ZZ`Y]bYb`CfXbYf`a` ]h`gY]bYa` `G\_UhYVcUfX`Ubž`  
X]YgYf`\_cbbhY`XYb`GW`U[ `YXcW`a` ]h`gY]bYa` `l` bhYfUfa` `UVk`Y`fYb`  
i`bX`V`]YV`k`Y]hYgh[ Y`YbX`i` bj`Yf`Y`hnh" ; `ØW\_]W`Yfk`Y]gY`V`]YV`X]Y`  
G]hi`Uh]cb`b]W`h`k`Y]hYf`Yg`\_U`]Yfh`"

8Yf`5VYbX`XYg`&(`"5i` [ i`gh`VfUW`hY`Y]bYb`k`Y]hYfYb`i` bYfZFYi` `]W`Yb`  
J`cfZU``a` ]h`g]W`";` Y[ Yb`&\$`l` \f`Yf`Y]Y`h`X]Y`Dc`nY`]Y]bYb`5bfi` Z`  
ØVYf`Y]bYb`a` Ō[ `]W`Yb`Gi` ]n]Xj`Yfgi`W`"9]bY`8Ua` Y`a` Y`XYhYž`XUgg`  
]`f`: fYi`bX`j`Yfgi`W`h`UhhYž`g]W`a` ]h`Y]bYa` `A`YggYf`ni` `j` Yf`Y`hYbž`  
YXcW`c`bY`9fZc`[ " `ž`XYf`: c`[ Y`j`Yf`]Y»`XYf`" `!`Å`f][ Y`X]Y`  
K`c`b`i` b[ ` [ Ya`Y]bgUa` `a` ]h`gY]bYa` `<`i`bX`"

## 9g\_U`Uh]cb`VY]`XYf` : YghbU`a` Y`

8]Y`Ub`gW`]Y»`YbXY` : U`bXi` b[ `ZØ`fhY`X]Y`6YUa` hYb`]b`X]Y`  
?cV`YbnYf`GhfU»`Yž`k`c`XYf`A`Ubb`gW`]Y»` `]W`Ui` Z[ YZ]`bXYb`k` i fXY`"  
5``YfX]b[ g`bU`a` `X]Y`G]hi`Uh]cb`Y]bY`Yg`\_U`]YfYbXY`K`YbXi` b[ "8Yf`  
6Yhfc`ZYbY`k`Uf`a` ]h`XYf`J`cf[ Y`Yb`gk`Y]gY`XYf`Dc`nY`]b]W`h`  
Y]bj`YfghUbXYbž`k`Ug`XUni` `ZØ`fhYž`XUgg`Yf`ni` `6cXYb` [ YVfUW`hi`bX`  
Z]l`]Yfh`k`YfXYb`a` i`gghY`"K`Å`fYbX`XYf` : YghbU`a` Y`nY][ hY`g]W`XYf`  
A`Ubb`U[ [ fYgg]j` `i`bX`VY`Y]X][ hY`X]Y`9]bgUhn`f`Å`ZhY`"9f`k` i fXY`  
Ub`gW`]Y»`YbX`ni`gUa` `a`Yb`a` ]h`XYa` `FYhhi` b[ gX]Ybgh`]b`X]Y`F`Y]b`!  
A`cgY`! : UW`\_]b]\_` [ YVfUW`h" ; `ØW\_]W`Yfk`Y]gY`V`]YVYb`V]g`Ui` ZY]b`  
dUUf`GW`ØfZk` i`bXYb`U`Y`6YhY]][ hYb`i` bj`Yf`Y`hnh`"

5a` `ZfØ`Yb`GcbbhU[ a`cf[ Ybž`XYa` `&)"5i` [ i`ghž`a` Y`XYhY`g]W`Y]b`  
k`Y]hYfYf` : U``j`cb`? ŌfdYfj` Yf`Yhni` b[ `Ui`g`Y]bYf`8]g`\_ch`Y`\_]b`  
5bXYfbUW`"8cfh[ Yf]YhYb`nk`Y]i`\_fU]b]gW`Y`GhUUhgUb[ Y`Øf][ Y`]b`

Y]bYb`GhfY]h'a ]h`Y]bYf`j ]Yf\_ÖdZ][ Yb` ; fi ddYž`X]Y`hY]`g`fi gg]gWXYf  
<Yf\_i bZh`k Uf``8]Y`5i gY]bUbXYfgYhni b[ `ZØ\fhY`ni `Y]bYf  
GWX`À[ YfY]ž`X]Y`YXcW`Xi fW`X]Yb`G]WXYf\Y]hgX]Ybgh`XYf`8]g\_c`h\Y\_  
gW`bY``VYYbXYh`k YfXYb`\_cbbhY``5i W` \]Yf`k Uf`\_Y]bY`DYfgcb  
gW`k Yf`j Yf`Ymhž`U``YfX]b[ g`k UfYb`U``Y`6YhY]][ hYb`ghUf\_  
U`\_c`c`]g]Yfhi bX`k i fXYb`Ui g`XYa `@\_U`j Yfk ]YgYb"

## K ]W`h][ Y`9fY][ b]ggY`]a `: c\_i g

8]Y`J cfZÄ``Y`j YfXYi h]WXYb`X]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`VY]  
J YfUbghU`hi b[ Yb`i bX`]a `5fVY]hgi a ZY`X`VYghY`Yb``CV`Yg`g]W`i a  
5fVY]hgi bZÄ``Y`cXYf`5i gY]bUbXYfgYhni b[ Yb`]a `FU`a Yb`j cb  
: fY]nY]hU`\_hj ]h`hYb` \UbXY`hž`X]Y`Dc`]nY]`]gh`ghY`hg`[ YZcfXYfhž`gW`bY``  
i bX`YZZY`\_hj `ni ` \UbXY`b``9g`V`Y]Vh`X]Y`<cZZbi b[ ž`XUgg`gc`WXY  
J cfZÄ``Y`]b`Ni \_i bZh`a ]b]a ]Yfh`k YfXYb`\_ÖbbYb`i bX`X]Y  
VYhfcZZYbYb`DYfgcbYb`X]Y`bchk YbX][ Y`i bhYfghØhni b[ `Yf`U`hYb"

<]bhYf[ fi bX]bZcfa Uh]cbYb`ni f

G]WXYf\Y]hg`U[ Y`]b`5bXYfbUW

5bXYfbUW`]gh`Y]bY`GhUXh`]b`F`Y]b`UbX!DZU`nž`X]Y`ZØf`]\fY  
\]ghcf]gWXY`5`hghUXh`gck ]Y`]fY`\_i `hi fY``Yb`J YfUbghU`hi b[ Yb  
VY`\_Ubbh`]gh``8]Y`G]WXYf\Y]hg`U[ Y`]b`XYf`GhUXh`\Uh]b`XYb``YmhYb  
»\fYb`]a a Yf`k ]YXYf`GW`U[ nY]`Yb`[ Ya UW`hž`]bgVYgcbXYfY`]a  
Ni gUa a Yb`Ub[ `a ]h`; fc»j YfUbghU`hi b[ Yb`k ]Y`A i g]\_ZYgh]j U`g`i bX  
GhUXhZYghYb``8]YgY`9fY][ b]ggY`n]Y`Yb`cZh[ fc»Y`A YbgWXYba Yb[ Yb  
Ub`i bX`\_ÖbbYbž`k ]Y`X]Y`J cfZÄ``Y`VY]a `8YUh`ZYUgh`CdYbU]f  
: Ygh]j U`nY][ Ybž`ni `5i gY]bUbXYfgYhni b[ Yb`i bX`k Y]hYfYb  
g]WXYf\Y]hgfY`Yj UbhYb`J cfZÄ``Yb`ZØ`fYb"

8]Y`Dc`]nY]`5bXYfbUW`]gh`fY[ Y`a Ä»][ `a ]h`\YfUi gZcfXYfbXYb  
G]hi Uh]cbYb`\_cbZfcbh]Yfhž`X]Y`Xi fW`X]Y`J ]Y`nU`\`XYf`YfhY]`hYb  
5i ZU[ Yb`i bX`X]Y`\c`Y`J YfUbhk cfhi b[ `ZØf`X]Y`G]WXYf\Y]h`XYf  
6Ygi WXYf`]b`XYf`FY[ ]cb`Yb`hghY`Yb``»b`XYf`J Yf[ Ub[ Yb`Y]h`\UVYb  
G]WXYf\Y]hg`fÄZhY`Ui ZÄ`b`]WXY`DfcV`Ya Y`fYU[ ]Yfhž`]bXYa `g]Y  
j YfghÄf`\_hY`DfÄgYbn`i bX`dfÄj Ybh]j Y`A U»bU`a Yb`i a [ YgYhnh  
\UVYb"

5\_hi Y`Y`GhUh]gh]\_Yb`ni f`? f]a ]bU`]hÀh`]b`XYf  
F Y[ ]cb

I a`Y]b`VYggYfYg`J YfghÀbXb]g`XYf`G]WXYf\Y]hg`U[ Y`]b`5bXYfbUW  
ni`Yf\U`hYbž`g]bX`U\_hi Y`Y`GhUh]gh]\_Yb`k ]W h][ " `@Ui`h`XYa`  
**6i bXYg\_f]a ]bU`Ua`h`f6? 5Ě[ UV`Yg`]a` `U\`f`&\$&&`Y]bYb`5bgh]Y[  
XYf`[ Ya`Y`XYhYb`GhfUZhUhYb`]b`j`]Y`Yb`XYi`hgW`Yb`GhÀXhYbž`k`Ug`X]Y  
Bch`k`YbX][`\_]h]j`cb`Y`ZZY`\_h]j`YfYb`G]WXYf\Y]hg`\_cbnYdhYb  
j`YfXYi`h`]W`h` `b`5bXYfbUW`k`i`fXYb`]bgVYgcbXYfY  
? ÒfdYfj`Yf`Ymi`b[`Yb`]b`XYf`?`ZZYb`h`]W`\_Y]h`gck`]Y`8Y`\_]hY`]a  
FU\`a`Yb`j`cb`J`YfUbg`h`i`b[`Yb`\`Ài`Z][`\_]`Ya`Y`XYh`**

8]Y`Dc`nY`]\`Uh`Yb`hgd`fY`W`Yb`XY`A`U»`bU\`a`Yb`Yf[`f]ZZYbž`i`a  
dfÀj`Yb]j`ni`k`]f`\_Ybž`k`Ug`]bgVYgcbXYfY`X]Y`Ni`gUa`a`YbUfVY]h`a`]h  
J`YfUbg`h`U`hYb`i`bX`G]WXYf\Y]hgX]YbghYb`VYhf]Z`h`8]Yg`n]Y`h`XUfUi`Z  
UVž`X]Y`G]WXYf\Y]hgghU`bXUfXg`Ui`Z;`fc»`j`YfUbg`h`i`b[`Yb`ni  
Yf\`Ò\`Yb`i`bX`dchYbn]Y`Y`?`cbZ]`\_hY`Zf\`nY]h][`ni`Yf`\_Yb`bYb`i`bX`ni  
Yb`hgW`ÀfZYb`

J`Yf[`Y]W`a`]h`À`b`]W`Yb`J`cfZ`À`Y`b`]b`XYf  
J`Yf[`Ub[`Yb\`Y]h

<]ghcf]gW`VYhfUW`hYh[`UV`Yg`]b`8Yi`hgW`UbX`nU`\`fY]W`Y`À`\`b`]W`Y  
J`cfZ`À`Y`VY];`fc»`j`YfUbg`h`i`b[`Ybž`X]Y`ni`DfcV`Ya`Yb`Z\`fhYb`"9]b  
6Y]gd]Y`g]bX`X]Y`J`cfZ`À`Y`k`À`\`fYbX`XYf`@cj`Y`DUfUXY`&\$%\$`]b  
8i`]gVi`f[`ž`VY]`XYbYb`G]WXYf\Y]hga`Àb[`Y`i`bX`i`bni`fY]W`Yb`XY  
BchZU`d`ÀbY`hfU[`]gW`Y`?`cbgYei`YbnYb`\`UhYb`"8]YgY`9fY][`b]ggY  
\`UVYb`XUni`[`YZ\`fhž`XUgg`j`]Y`Y`GhÀXhY`]\`fY`G]WXYf\Y]hgf]W`h`]b]Yb  
ØVYfUfVY]hYh`\`UVYbž`i`a`Y]bY`K`]YXYf\`c`i`b[`gc`W`Yf`J`cfZ`À`Y`ni  
j`Yf\]bXYfb`

9]b`k`Y]hYfYf`fY`Y`j`Ub`hYf`J`Yf[`Y]W`\_`Ub`b`ni`XYb`9fY][`b]ggYb`VY]  
:`Ygh]j`U`g`k`]Y`XYa`K`UW`\_Yb`C`dYb`5]f`Ub[`YghY`h`k`YfXYbž`k`c`X]Y  
Dc`nY]c`Z`h`a`]h`Y]bYf`[`fc»`Yb`5bnU`\`Ub`HY]`bY\`a`Yfb`i`bX`XYb  
XUa`]h]j`YfVi`bXYbYb`<`YfUi`gZc`fXYfi`b[`Yb`i`a`[`Y\`Yb`a`i`gg`<]Yf  
nY][`Yb`g]W`i`b`hYfgW`]YXY`]b`XYf`[`Yk`À`\`hYb`G]WXYf\Y]hgghfU`hY[`]Yž  
X]Y`]b`XYf`F`Y[`Y`Ui`Z`9fZU\`fi`b[`gk`Yf`hYb`VYfi`\`h`i`bX`X]Y

Bc h k Y b X [ \_ Y ] h i b h Y f g h f Y ] W ě d f Ā j Y b h j Y ' A U » b U \ a Y b ' n i  
Y f [ f Y ] Z Y b ž i a ; Y k U ' h i b X ' 5 i g Y ] b U b X Y f g Y h n i b [ Y b ' n i ' a ] b ] a ] Y f Y b "

8 Y h U ] g

6 Y g i W X Y b ' G ] Y ' i b g ' U i Z . ' b ! U [ " X Y