

: Yi Yfk Yf_ggdY_hU_Y` : `Ua a YbXY
GhYfbY `Yf\Y`h`C ghZ]`XYfb `Ua
K cW\YbYbXY

9fZU\fyb`G]Yžk]Y : Yi Yfk Yf_!DfcZ]g`g]W\ `Ui ZX]Y
: `Ua a YbXYb`GhYfbY `]a `GWUfb\Ui gYf`DUf_`j cfVYfY]hYb`
Y]b`gdY_hU_i `ÄfYg: Ygh]j U`

≠`XYf`a U`Yf]gW\Yb`?i `]ggY`XYg`GWUfb\Ui gYf`DUf_g`]b`C ghZ]`XYfbž
Y]bYa `Cfhž`XYf`VY]`J YfUbgH`hi b[Yb`]b`XYf`FY[]cb`[fc»Y
6Y`]YVh\Y]h[Yb]Y» hž`VYfY]hYb`g]W\`hU`Ybh]YfhY`DmfchYW\`b]_Yf`Ui Z
Y]b`VYgcbXYfYg`9fY][b]g`j cf"5a `&' "5i [i gh!\$&(<`k]fX`XUg
: Ygh]j U` : `Ua a YbXY`GhYfbY `YfÖZZbYhž`XUg`nU\`fY]W\Yg`Di `V`_i a
Ubn]Y\Yb`k]fX"?"`UfYg`<][\`][\h`XYf`J YfUbgH`hi b[`]gh`X]Y
VYY]bXfi W_YbXY`G\ck `XYg`fYbca a]YfhYb`DmfchYW\`b]_Yfg
æUW]a `6YfbYfž`X]Y`XYb`5i ZhU_h`XYg: Ygh]j U`g`a Uf_]Yfh"

I b[YUW\hYh`XYf`U\fnY\bhY`Ub[Yb`9fZU\fi b[`]a
: Yi Yfk Yf_g[YgW\ÄZh`V`Y]Vh`X]Y`5i ZfY[i b[`VY]`7fU][`GhY`Ymž`Y]bYa
YfZU\fybYb`DmfchYW\`b]_Yf`Ui g`?UbUXU`i bX`J YfhfYhYf`XYf:]fa U
; : 5`Dmfčž`i b[YVfYa`gh" `8]Y`HU[Y`j cf`XYb: Yi Yfk Yf_gg\ck`g`g]bX
gY`Vgh`k]f`DfcZ]g`gY\`f`Ui Z[YfY[h`ž`Yf_`Äfh`XYf`*`!`Ä\`f][Y`"Hfc`h`XYf
VYY]bXfi W_YbXYb`5bnU\`j cb`) \$`V]g`*`\$`G\ck`gž`X]Y`Yf`Ä`f`]W
Xi fW`ZØ\fhž`g]Y\h`GhY`Ym`YXY`5i ZØ\fi b[`U`g`Y]bn][Ufh][`Ub"
?Y]bYg`]gh`a]h`XYa `UbXYfYb`j Yf[`Y]W\VUf"K`Ybb`XUg: Yi Yfk Yf_
VY[]bbhž`_Ubb`]W`Yg`[Yb]Y»Yb`k]Y`U`Y`UbXYfYb`ž`ZØ[h`Yf`\]bni
i bX`Äggh`Yf_YbbYbž`k]Y`gY\`f`\a`gY]bY`5fVY]h`Ua`<YfnYb`"Y[h"

8 Ug`Dfc[fUa a `XYg: Ygh]j U`g

8 Ug: Ygh]j U` : `Ua a YbXY`GhYfbY `j Yfgdf]W\h`Ub`nk Y]`5VYbXYb
Y]b`ZUgn]b]YfYbXYg: Yi Yfk Yf_ggdY_hU_Y`"K`Ä\fybX`X]Y

9f0ZZbi b[gbUWkhiUa : fY]hU[žXYa ' & ' "5i [i ghž'a]hXYf'G\ck ' j cb
æUWk]a '6YfbYf'ghUfhYhž'k]fX'Ua 'GcbbhU[žXYa ' &) "5i [i ghž'a]h
XYf'8UfV]Yhi b[' j cb'GhY'Ymg'HYUa 'XYf'_f0bYbXY'5VgWk'i gg
[YgYhnh"i a ' & "%) ' i \ f'YfZc [h'XUbb'XYf' [fc» Y :]bU'Yž'XUg'a]h
ghUf_Yb'9ZZY_hYb'i bX'Y]bYa 'Y]bXfi W_gj c`Yb '@]Wk hYfgd]Y`Z0f
VYgcbXYfY'6Y[Y]ghYfi b['gc f[Yb'k]fX"

8]Y'J cfVYfY]hi b[Yb'Z0f'XUg': Ygh]j U`g]bX'Y]b[Y\YbX'i bX
YfZcfXYfb'Y]b'\c\Yg'A U» 'Ub'DfAn]g]cb"i>XYg': Yi Yfk Yf'_k]fX
j cf\Yf'U_f]V]gWk' [Yd'Ubhi bX' [YhYghYhž'i a 'g]WkYfni ghY`Ybž'XUgg
X]Y'GmbWk fcb]gUh]cb'nk]gWkYb'A i g]_i bX'dmfchYWk b]gWkYb
9ZZY_hYb'dYfZY_h'Zi b_h]cb]Yfh"8]Y'Ni gWkUi Yf'_0bYb'g]Wk'Ui Z
Y]bY'a]hfY]» YbXY' bgnYb]Yfi b['ZfYi Ybž'X]Y'gck c`\`U_i gh]gWk'U'g
Ui Wk'j]gi Y`VYY]bXfi W_h"

8 Ug' b hYfYggY'Ub'DmfchYWk b]gWkYb'J YfUbghU`hi b[Yb'\Uh]b'XYb
'YhnhYb' b\ fYb'ghYh]['ni [Ybca a Yb"': Ygh]j U'VYgi WkY'V]YhYb'Y]bY
A 0[']Wk_Y]hž'a]hi: Ua ']Y'i bX': fYi bXYb'VYgcbXYfY'A ca Yb hY'ni
hY]Yb"8]Y': Ugn]bUh]cb'Z0f': Yi Yfk Yf'_YfghfYW_h]g]Wk'0VYf
; YbYfUh]cbYb'\]bk Y['i bX'n]Y\h'A YbgWkYb'U`Yf'5'hYfg_'UggYb'Ub"

8]Y'DfcZYgg]cbU`g]Yfi b['XYf'DmfchYWk b]_

8]Y'9bhk]W_i b['XYf'DmfchYWk b]_'\Uh]g]Wk'gY]h]\fYb'5bZAb[Yb
ghUf'_j YfAbXYfh"J cb'Y]bZUWkYb'? bU`Yfb'V]g'\]b'ni
\cWk_ca d'Yi Yb'G\ck gž'X]Y'cZha]ha cXYfbYf'HYWkbc`c []Y
_ca V]b]Yfh'k YfXYbž'\Uh]g]Wk'j]Y` [YhUb" 'GhY'Ymgdf]WkhiUi Wk'0VYf
X]Y'Ybcfa Y'J YfUbhk c fhi b[ž'X]Y'a]h'XYf'8i fWk Z0\ fi b['gc`WkYf
J YfUbghU`hi b[Yb'Y]b\Yf[Y'h" 'G]WkYf\Y]h'\Uh'cVYfghY'Df]c]f]hÅhž
gck c`\`Z0f'X]Y'Ni gWkUi Yf'U'g'Ui Wk'Z0f'XUg'Ui gZ0\ fYbXY'HYUa "

A]h'\cWk k Yfh][Yb'A UhYf]U`]Yb'i bX'Zc fhgWk f]hi]WkYb'HYWk b]_Yb
k]fX'g]WkYf[YghY`hž'XUgg'X]Y'G\ck g'b]Wk'hi bi f'gWk 0bž'gcbXYfb
Ui Wk'g]WkYf'g]bX"8]Y'5i gk U\`XYf': Yi Yfk Yf'_g_0fdYf'gck]Y'XYfYb
dfAn]gY'D'Uhm]Yfi b['i bX'N0bXi b['g]bX'YggYbn]Y`Z0f'XUg
; Y]b[Yb'XYf'8UfV]Yhi b["8Yf'dfcZYgg]cbY`Y'i a [Ub['a]h'XYb
A UhYf]U`]Yb'i bX'X]Y'_cbh]bi]Yf']WkY'K Y]hYfV]`Xi b['XYf
DmfchYWk b]_Yf'g]bX'i bYf'Agg']Wk ži a 'X]Y'VYghYb'9f[YVb]ggY'ni

Yfn]Y`Yb"

8 Ug: Ygh]j U` : `Ua a YbXY`GhYfbY `]b`C ghZ`XYfb`gd]Y[Y`h`ni XYa
Y]bYb`h]Yzj Yfk i fnY`hYb`6fUi W`]b`i bgYfYf`?i `hi f`k]XYf.`8]Y
: fYi XY`Ub` [Ya Y]bgUa ` [YZY]YfhYb`A ca Yb`hYb`"CV`U`g
fca Ubh]gW`Yg`8UhY`cXYf`U`g`5i gZi [`a]h`XYf` : Ua]`Yž`XUg
: Yi Yfk Yf`_n]Y`h`A YbgW`Yb`]b`gY]bYb`6Ubb`i bX`gcf[h`ZØf
i bj Yf[Ygg`]W`Y`9f]bbYfi b[Yb"

9]b`6`]W`_`Ui Z`X]Y`Ni _i bZh`XYf`Dmf`chY`W`b]_

8]Y`_c`bh]bi]Yf`]W`Y`_`bcj Uh]cb`ja `6YfY]W`_`XYf`Dmf`chY`W`b]_`ghY`h
g]W`Yfž`XUgg`Y]bY`J]Y`nU`Ub`bYi Yb`_fYUh]j Yb`A Õ[`]W`_Y]hYb`ni f
J YfZØ[i b[`ghY`h`K `A`fYbX`bYi Y`HYW`bc`c[]Yb`Yb`hk]W`_Y`h
k YfXYbž`V`Y]Vh`X]Y`A U[]Y`XYg` : Yi Yfk Yf`_g`nY]h`cg`"Gc`V`Y]Vh`Yg
gdUbbYbXž`k Ug`X]Y`Ni _i bZh`ZØf`XYb`6YfY]W`_`XYf`Dmf`chY`W`b]_
VYfY]h`A`hi bX`k]Y`ghYhg`bYi Y`5gdY`_hY`]b`X]Y`hfUX]h]cbY`Yb
8 UfV]Yhi b[Yb`]bhY[f]Yfh`k YfXYb`_`ØbbYb`": Øf`7fU][`GhY`Ymi bX
gY]b`HYUa `ghY`h`YXcW`_Y]bYg`ZYgh`_`fY`@]XYbgW`UZh`ZØf
: Yi Yfk Yf`_Y`k]fX`Ui W`_`k Y]hYf`]b`ja `A]hhY`di b`_h`]\fYf`5fVY]h
ghY`Yb"

8]Y`6YXYi hi b[`j`cb` : Yi Yfk Yf`_`]a

? i `hi fgW`Uhn

: Yi Yfk Yf`_Y` \UVYb`Y]bY`Ub[Y`HfUX]h]cb`]b`j]Y`Yb`?i `hi fYb
k Y`hk Y]h`i bX`g]bX` \Ai Z[`HY]`j`cb` : YghYbž` : Y]Yfb`i bX
NYfYa`cb]Yb`" `b`8Yi hgW`_`UbXž`ni a `6Y]gd]Y`ž`YfZfYi Yb`g]W`
: Yi Yfk Yf`_Y` [fc» Yf`6Y`]YVh`Y]h`ni `5b`ÄggYb`k]Y`G]`j`YghYf`cXYf
`c`_U`Yb` : Ygh]j]h`hYb`" <]ghc`f]gW`_` [YgY`Yb`k i fXYb` : Yi Yfk Yf`_Y`U`g
HY]`j`cb` : Y]Yf`]W`_Y]hYb`ni f`J YfY]b][i b[ž`?fØbYb`j`cb`A`cbUfW`Ybž
G]Y[Yb`ja `?f]Y[`cXYf`UbXYfYb`k]W`h][Yb`9fY][b]ggYb`Y]b[YgYhnh`
8 Ug`GdY`_hU`_Y`]gh`b]W`h`bi f`Y]b`j]gi Y`Yg`9f`YVb]gž`gcbXYfb` \Uh
Ui W`_`Ya`ch]cbU`Y`i bX` [YgY`gW`UZh]W`Y`8]a`Ybg]cbYb`"

9]b`k Y]hYfYf`5gdY`_h]gh`X]Y`9bhk]W`_`i b[`XYf`HYW`bc`c[]Yž`X]Y`a]h
: Yi Yfk Yf`_Yb`Y]b`Yf[Y`h`J`cb`XYb`ZfØ`Yb

GWk Ufndi j YfYI d`cg]cbYb`V]g\]b`ni`a`cXYfbYb
Wca di hYf[YghØhnhYb`G\ck g`Uhg]W`X]Y`6fUbW`Y`ghUf`_j`YfÀbXYfh"
<Yi hni hU[Y`k`YfXYb`c`Zhd`f`Àn]gY`6YfYW`bi`b[Yb`i`bX`X][]hU`Y
GhYi YfgmgHYa`Y`j`Yfk`YbXYh`i`a`X]Y`cdh]a`U`Yb`9ZZY`_hY`]b`XYf`@`Zh
ni`Yfn]Y`Yb"

I a k Y`hUgdY`_hY`i`bX G]W`Yf`Y]hgØVYf`Y[i`b[Yb

: Yi Yfk Yf`Y`Vf]b[Yb`b]W`h`bi`f` : fYi XYž`gcbXYfb`k`YfZYb`Ui`W`
: fU[Yb`ni`i`l`a`k`Y`h`i`bX`G]W`Yf`Y]hgUgdY`_hYb`Ui`Z`8]Y`Ni`bU`a`Y`
j`cb` : Yi Yfk Yf`_g`_ØfdYfb`ZØ\fh`\Ài`Z[`ni`@`Àfa`VY`Àgh][i`b[``@Ui`h`
Y]bYf`Ghi`X]Y`XYg`i`l`a`k`Y`h`Vi`bXYgUa`hYg`_Ubb`XYf`@`Àfa`j`cb`
: Yi Yfk Yf`_Yb`ZØf`j`]Y`Y`<Ui`gh]YfY`i`bX`Y]b][Y`A`YbgW`Ybž`
]bgVYgcbXYfY`À`hYfY`c`XYf`[Ygi`bX`Y]h]W`Y]b[YgW`f`Àb`_hY`
DYfgcbYbž`Y]b`Yf`YV`]W`Yg`GhfYggZU`_hcf`XUfghY`Yb`"

Ni XYa`VYY]bhf`AW`h][Yb`X]Y`5VZ`À`Y`ž`X]Y`bUW`Y]bYf`
: Yi Yfk Yf`_gg\ck`ni`fØW`_V`Y]VYbž`X]Y`l`a`k`Y`h`"B`UW`G`W`À`hni`b[Yb`
g]bX`À`f`]W`A`j`]cbYb`j`cb`HcbbYb`A`Ø`ž`Y]bgW`Y]Y`»`]W`
d`Ugh`_`U`h][Yf`F`YghYž`X]Y`VY] : Yi Yfk Yf`_gg\ck`g`UbZU`Ybž`Y]b`
DfcV`Ya`"5i`g`X]YgYa` : fi`bX`[]Vh`Yg`6YghfYVi`b[Ybž`
i`a`k`Y`h`ZfYi`bX`]W`Y`5`hYfbUh]j`Yb`ni`Z]bXYbž`k`]Y`n`6`"Y`Y`_hf]gW`
VYhf]YVYbY` : Yi Yfk Yf`_Yž`X]Y`k`Yb][Yf`F`Ui`W`i`bX`A`Ø`
j`Yfi`fgUW`Yb"

5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`c`_U`Y`K`]fhgW`UZh

J`YfUbghU`hi`b[Yb`k`]Y`X]Y` : `Ua`a`YbXYb`GhYfbY`n]Y`Yb`b]W`h`bi`f`
HUi`gYbXY`j`cb`6Ygi`W`Yfb`Ubž`gcbXYfb`\UVYb`Ui`W`VYhf`AW`h]W`Y`
k`]fhgW`UZh]W`Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`c`_U`Y` ; Ya`Y]bgW`UZh`
; Ugh[Yk`YfVYž`9]bnY`\UbXY`i`bX`8]YbghY]ghi`b[ggY`_hcfYb`
dfcZ]h]YfYb`Yf`YV`]W`j`cb`XYf`9f`\Ø`i`b[`XYg`Hci`f]ga`i`g`k`À`fYbX`
gc`W`Yf` : Ygh]j`U`g`"

9]bY`Ghi`X]Y`ni`_i`h`i`fY`Yb`J`YfUbghU`hi`b[Yb`]b`8Yi`hgW`_UbX`\Uh`
[YnY][hž`XUgg` : Ygh]j`U`g`]b`Gh`X`hYb`c`Z`ni`Y]bYa`g][b]Z]_UbhYb`

5bgh]Y['XYf'<chY`VY`Y[i b[Ybž'F YghUi fUbhVYgi WXY'i bX`Y]b
VYggYfYg`U``[Ya Y]bYg'; YgWÅZh'ZØ\ fYb""@c_U`Y
; Yk YfVYhfY]VYbXY`VYf]WXYb`Åi Z['j cb`Y]bYa `l a gUhnUbgh]Y[
k Å\ fYbX`XYf': Y]Yf`]W_X]hYbž'k Ug'ni f'GWÅ UZi b['j cb
5fVY]hgd`ÅhnYb`i bX`ni f'GhUV`]hÅh'XYf'F Y[]cb`VY]hfÅ[h"@Ui h'XYa
GhUh]gh]gWXYb`6i bXYgUa h`_ÖbbhY`a Ub`UbbY\ a Ybž'XUgg`XYf
Hci f]ga i g`]b`XYb`_ca a YbXYb`Å\ fYb`Xi fW`gc`WXY
J YfUbghU`hi b[Yb`k Y]hYf\]b`Y]bY`GWÅ`ØggY`fc``Y`ZØf`X]Y
k]fhgWÅ UZh]WXY`9bhk]W`i b[`gd]Y`Yb`k]fX""

6Yf]WXYh`ØVYf`X]Y`k]fhgWÅ UZh]WXYb`J cfhY]`Y`j cb`_i `hi fY``Yb
J YfUbghU`hi b[Yb`_ÖbbYb`Ui Z`XYf`K YVgY]hY`XYg`GhUh]gh]gWXYb
6i bXYgUa hYg`bUWÅ [Y`YgYb`k YfXYb"

8YhU]`g

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