

B Yi Y`J Yfg]WYfi b[ gVY]hfÅ[ Y.  
B ]YXYfgUW gYb!5i hcZU\ fYf`a ØggYb  
i a XYb\_Yb

F i bX`) \$\$"\$\$\$`5i hcZU\ fYf`]b`B ]YXYfgUW gYb`a ØggYb`a ]h  
\Ò\YfYb`? Zn!J Yfg]WYfi b[ gVY]hfÅ[ Yb`fYW bYb` `Y]bY  
B Yi VYk Yfhi b[ `XYf`i bZU`f]g]\_Yb`ZØ\fh`ni `hYi fYfYb`HUf]ZYb`]b  
VYgh]a a hYb`FY[ ]cbYb"

≠`B ]YXYfgUW gYb`ghY\Yb`Yhk U`) \$\$"\$\$\$`5i hcZU\ fYf`j cf`Y]bYf  
i bYfZfYi `]WYb` , VYffUgW i b[ .`9]bY`B Yi VYk Yfhi b[ `XYf  
l bZU`f]g]\_Yb`ZØ\fh`ni `Ò\YfYb`6Y]hfÅ[ Yb`]b`XYf`? Zn!  
< UZhdZ]W hj Yfg]WYfi b[ "`8]YgY`YbhgWY]XYbXY`A U» bU\ a Yž`X]Y  
gck c\`bYi Y`U`g`Ui W `VYghY\YbXY`J YfhfÅ[ Y`VYhf]Zhž`\_ØbbhY`ZØf  
j ]Y`Y` : U\ fYbXY`]b`XYf`FY[ ]cb`ni \_ØbZh][ `XYi h`]WY`A Y\ f\_cghYb  
VYXYi hYb"

8]Y`5bdUggi b[ `XYf`J Yfg]WYfi b[ gVY]hfÅ[ Y`VYhf]Zhj YfgW ]YXYbY  
FY[ ]cbYb`]b`B ]YXYfgUW gYbž`]bgVYgcbXYfY`< Ubbcj Yfž`@ØbYVi f[ ž  
: f]Yg`UbXž` ; cg`Uf`i bX`J YfXYb`"< ]Yf`ghY][ Yb`X]Y`FY[ ]cbU`\_`UggYbž  
k Ug`X]fY`\_h`a ]h`XYb`GW`ÅXYb`j YfVi bXYb`]ghž`X]Y` : U\ fYf`Ui g`X]YgYb  
; YV]YhYb`j Yfi fgUW Yb`"@Ui h`XYa` ; YgUa` hj YfVUbX`XYf`8Yi hgWYb  
J Yfg]WYfi b[ gk ]fhgW UZhfi 8J ěVYXYi hYh`Y]bY`Ò\YfY  
FY[ ]cbU`\_`UggY`]b`XYf`FY[ Y`Ui W`Y]bYb`5bgh]Y[ `XYf  
J Yfg]WYfi b[ gVY]hfÅ[ Y`Ni`XYb` : U\_hcfYbž`X]Y`X]Y`< Ò\Y`XYf  
DfÅa ]Yb`VYY]bZi ggYbž`[ Y\ØfYb`ni XYa`XUg` : U\fnYi [ a cXY`ž`XUg  
5`hYf`XYg` : U\ fYfg`i bX`X]Y`5bnU\`i bZU`ZfY]Yf`U\ fY"

< Ò\YfY`J Yfg]WYfi b[ gVY]hfÅ[ Y`i bX`]\ fY  
; fØbXY

8]Y`BYi VYk Yfhi b[ `\_ca a hni a`XYb\_VUf`i b[ Øbgh][ ghYb

NY]hdi b\_h'ZØf'j ]Y`Y`5i hcZU\fyfž'XU'g]Wk`]b`B]YXYfgUWk`gYb`bi f  
Yhk U`(`ž`A`j`)]cbYb`A`YbgWk`Yb`]b`XYf`? Zn! < UZhdZ]Wk`hj`Yfg]Wk`Yfi b[  
VYZ]bXYb`i bX`gca`]h`X]Y`A`U» bU`a`Y`nU`f`Y]Wk`Y`< Ui`g`U`hY  
Z]bUbn]Y`VY`UghYb`\_ÖbbhY`": Øf`X]Y`A`Y`f`Y]h`V`Y]Vh`X]Y`F`Y]gY`UggY  
U`Y`fX]b[`g`fY`Uhj`i`bVYfØ`fh`F`i`bX`)`\$`Dfc`nYb`h`XYf`5i`hcZU`fY`f  
k`YfXYb`]b`XYb`b`]YXf][`ghYb`F`Y[`]cbU`\_`UggYb`%`V]g`" `j`YfV`Y]VYb`" `#  
XYf`? Ug\_cj`Yfg]Wk`Yfi b[ `nY][`Yb`g]Wk`Y`VYbZU`g`bi`f`[`Yf]b[`Y  
J`YfÅ`bXYfi b[`Ybž`cV`k`c`\\`Yhk`U`\*`\*\$`\$`\$`\$`J`Yfg]Wk`Y`fhY`]b`Y`]bY  
\\Ø`Y`fY`?`UggY`Ui`ZghY][`Yb`i`bX`i`b[`YZ`Å`f`&)`\$`\$`\$`\$`]b`Y`]bY  
b]YXf][`YfY`?`UggY`fi`hgWk`Yb`"8]YgY`GWk`Ub`\_i`b[`Yb`\_ÖbbYb  
]bX]j`]Xi`Y`Y`f`Y`V`V`]Wk`Y`Z]bUbn]Y`Y`5i`gk`]f`\_i`b[`Yb`\\UVYbž`XU`Y`XYf  
9i`fc`nÅ`\\`hž`]bgVYgcbXYfY`Ub[`Yg]Wk`hg`XYf`U`\_hi`Y`Y`b  
k`]fhgWk`UZh`]Wk`Yb`@U[`Y`"

8]Y`GhUh]gh]\_`nY][`h`c`ZYb`g]Wk`h`]Wk`ž`X`Ugg`Y]b][`Y`@`UbX`\_`fY]gY`j`cb`XYf  
\\c`\\Yb`G`Wk`UXYb`gV`]`Ub`n`VY`hfc`ZYb`g]bXž`k`Å`f`Y`bX`Ub`XYfYž`k`]Y`X]Y  
;`fU`Zg`Wk`UZh`6`Yb`h`Y]a`ic`XYf`C`XYb`Vi`f[`ž`gc[`Uf`j`cb`b]YXf][`YfYb  
F`Y[`]cbU`\_`UggYb`d`fc`Z]h]YfYb`\_ÖbbhYb`" `#`gVYgcbXYfY`XYf`6`Yn]f`\_  
@Ø`Wk`ck`!8`UbbYbVYf[ `\\Y`V`h`g]Wk`d`cg]h]j`\\Y`f`j`c`f`i`bX`k`Y]gh`X]Y`VYghY  
G`Wk`UXYb`V`]`Ub`n`Ui`Z`"8]Yg`]gh`Y]b`@]Wk`h`V`]W`\_`ZØf`X]Y`5i`hcZU`fY`f`]b  
X]YgYb`F`Y[`]cbYbž`X]Y`a`Ö[`]Wk`Y`fk`Y]gY`j`cb`Y]bYf`Z]bUbn]Y`Y`b  
9b`h`Ughi`b[`d`fc`Z]h]YfYb`\_ÖbbYb`"

## F`Y[`]cbU`Y`i`b`hYfgWk`]YXY`i`bX`]`fY 6YXY`i`hi`b[

9]b`k`Y]hYfYf`]b`hYfYgg`Ub`hYf`5`gdY`\_`h`]gh`X]Y`G]hi`Uh]cb`]b`6`fYa`Yb`"  
<]Yf`g]bX`X]Y`G`Wk`UXYb`V`]`Ub`n`Yb`i`bX`F`Y[`]cbU`\_`UggYb`Y`f`Z`F`i`]Wk  
[`i`h`"8`Ug`\_`Y]b`ghY`6`i`bXYg`UbX`\\`Uh`k`Y]hYf`\\]b`X]Y`F`Y[`]cbU`\_`UggY`+  
]b`XYf`? Zn! < UZhdZ]Wk`hj`Yfg]Wk`Yfi b[ ž`k`Ug`Yg`]a`J`Yf[`Y]Wk`ni  
[`fc»`Yb`A`Y`hfc`dc`Yb`k`]Y`<`Ua`Vi`f[`ic`XYf`6`Yf`]bž`k`c`X]Y`?`UggYb`%%  
i`bX`%&`Xca`]b]YfYbž`UhhfU`\_h]j`Yf`a`U`Wk`h`"8]YgY`i`b`hYfgWk`]YXY`g]bX  
VYgcbXYfg`k`]Wk`h][`ZØf`":`U`f`Y`f`ž`X]Y`]b`Å`bX`]Wk`Yb`;`YV]Y`hYb  
k`c`\\bYbž`k`c`X]Y`J`Yf`\_`Y`f`gX]Wk`hY`i`bX`X`Ua`]h`X`Ug`F`]g]\_`c`Y]bYg  
I`bZU`g`XYi`h`]Wk`[`Yf]b[`Yf`]gh`"

8]Y`5i`gk`]f`\_i`b[`Yb`X]YgYf`B`Yi`VYk`Yfhi`b[`g]bX`gck`c`\\`c`U`U`g  
Ui`Wk`fY[`]cbU`ni`VYc`VU`Wk`hYb`i`bX`\\YVYb`Y]bY`[`fi`bX`Y[`YbXY

F YU`]hÅhXYf`J Yfg]WXYfi b[ gVfUbwXY`Yfj cf. `8]Y`FY[ ]cbU`\_`UggYb  
g]bX`Y]b`YbhgWXY]XYbXYg`þghfi a Ybh`ni f`9]bghi Z b[ `j cb`F]g]\_Ybž  
i bX`g]Y`VYY]bZi ggYb`X]fY`hž`k ]Y`j ]Y`5i hcZU`fYf`ZØf`]\fY  
G]WXYf\Y]h`VYnU`Yb``8]Yg`]gh`j cf`U`Ya`ZØf`Øb[ YfY` : U\ f[ fi ddYb  
i bX` : U\ fYf`bYi YfYf` : U\ fnYi [ Y`fY`Yj Ubhž`XU`g]Y`cZi]b` \ Ò\ YfYb  
FY[ ]cbYb`Y]b[ Yghi Zh`k YfXYb`i bX`gca` ]h` \ Ò\ YfY`DfÅa` ]Yb`nU`Yb  
a` ØggYb`"

þg[ YgUa` h`ghY`h`X]Y`G]hi Uh]cb`ZØf`j ]Y`Y`5i hcZU`fYf`]b  
B]YXYfgUW`gYb`Y]bY`<YfUi`gZcfXYfi b[ `XUf``8]Y`<YfUi`Zghi Z b[ Yb  
]b`XYb`FY[ ]cbU`\_`UggYb`i bX`X]Y`XUa` ]h`j YfVi`bXYbYb`Z]bUbn]Y`Yb  
5i`gk`]f`\_i b[ Yb`k`YfZYb`Y]b`GW`U[ `]W`h`Ui`ZX]Y`?ca`d`YI`]hÅhXYg  
J Yfg]WXYfi b[ ga`Uf`\_hYg``>XY`J YfÅbXYfi b[ ` \ Uh`X]fY`\_hY`Z]bUbn]Y`Y`  
 : c`[ Ybž`X]Y`ØVYf`XUg`]bX]j ]Xi`Y`Y`6i`X[ Yh`\]bUi`g[ Y\Yb`\_`ØbbYb`"

9]b`6`\_]W`\_]b`X]Y`Ni`\_i`bZh`XYf`? Zn!

J Yfg]WXYfi b[

8]Y`G]hi Uh]cb`\_`ØbbhY`5i hcZU`fYf`XUni`UbYf[ Ybž`]\fY  
J Yfg]WXYfi b[ gcdh]cbYb`ni`ØVYfd`fØZYb`i bX`a` Ò[ `]WXYfk`Y]gY`bUW  
5`hYfbUh]j Yb`ni`gi`WXYb``A`]h`Y]bYa`ghYh][`k`UW`gYbXYb  
6Yk`i`gghgY]b`ZØf`]bX]j ]Xi`Y`Y`F]g]\_ca`]bXYfi b[ `i`bX`Y]bYf`J]Y`nU`\`  
j`cb`5bV]YhYfb`Ui`ZXYa`A`Uf`\_h`\_ØbbhY`X]Yg`Y]bY` ; Y`Y[ Yb\Y]h  
V]YhYbž`b]W`h`bi`f`X]Y`?cghYb`ni`ØVYfXYb`\_Ybž`gcbXYfb`Ui`W`XYb  
Y][ YbYb` : U\ fgh]`i`bX`X]Y`XUa` ]h`j YfVi`bXYbYb`F]g]\_Yb`bYi`ni  
VYk`YfhYb``@YhnhYbX`]W`YfZcfXYfh`X]Y`U`\_hi`Y`Y`Y`bXYfi b[ `]a  
J Yfg]WXYfi b[ gVYfY]W`gck`c`\`j`cb`XYf`6fUbWXY`U`g`Ui`W`j`cb`XYb  
5i`hcVYg]hnYfb`Y]bY`i`a`ZUggYbXY`5i`gY]bUbXYfgYhni`b[ `a`]h`XYf  
 : fU[ Yž`k`]Y`G]WXYf\Y]h`i`bX`?cghYb`]b`9]b`\_Ub[ `[ YVfUW`h`k`YfXYb  
\_`ØbbYb`"

9]bZi`gg`XYf`I`fVUb]g]Yfi b[ `Ui`Z`I`bZU``f]g]\_Yb

8]Y`I`fVUb]g]Yfi b[ ` \ Uh`Y]bYb`X]fY`\_hYb`9]bZi`gg`Ui`Z`I`bZU``f]g]\_Yb  
i`bX`gca`]h`Ui`ZX]Y`9]bghi`Z`b[ `XYf`FY[ ]cbU`\_`UggYb`]b`XYb`? Zn!  
<UždZ]W`hj`Yfg]WXYfi b[ Yb``þ`ghÅXh]gWXYb` ; YV]YhYb`k`]Y  
<Ubbcj`Yfž`k`c`Y]bY`\c\Y`J Yf`\_Y`fgX]W`hY`i`bX`Y]bY`[ fØ» YfY

5bnU\`Ub`5i hcZU\ fYfb`Ubni hfYZZYb`g]bXž`ghY][ Yb`X]Y`I bZU`fUHYb  
a Y]gh`fUd]XY`Ub"8]Yg`ZØ\ fh`ni`Y]bYf`bY[ Uh]j Yb`GWX UXYbV]`Ubn  
i bX`]b`XYf`c`[ Y`ni` \Ø\ YfYb`J Yfg]WXYfi b[ gVY]hfÄ [ Yb`"@Ui h`Y]bYf  
Ghi X]Y`XYg`8Yi hgWXYb`J Yf`Y\fgg]WXYf\Y]hgfUHYg`fBJ GJ ě`g]bX  
ghÄXh]gWXY` : U\fi a [ YVi b[ Yb`g][ b]Z]\_Ubh`[ YZÄ\ f`]WXYf`U`g  
`ÄbX`]WXY`FY[ ]cbYbž`k Ug`g]WXY`Ui WXY`]b`XYb`GhUh]gh]\_Yb`XYf  
FY[ ]cbU`\_`UggYb`k ]XYfgd]Y[ Y`hž`X]Y`j cb`XYf` ; 8J`j YfØZZYbh`]WXYh  
k YfXYb" < ]YfVY]`VYY]bZi`ggYb` : U\_hcfYb`k ]Y`X]Y`5bnU\`XYf  
?fYi ni b[ Ybž`5a`dY`b`i bX` : i » [ Äb[ YfØVYfk Y[ Y`XUg`I bZU`f]g]\_c  
ghUf`\_"

5i ZXYf`UbXYfYb`GY]hY`dfcZ]h]YfYb`ÄbX`]WXY`FY[ ]cbYb`j cb`Y]bYf  
[ Yf]b[ YfYb`J Yf`Y\fgX]WXYhYž`k Ug`g]WXY`dcg]h]j`Ui ZI bZU`nU\`Yb  
Ui`gk ]f`h`FY[ ]cbYb`k ]Y`@ØWXYck !8UbbYbVYf[ `UVYb`Xi fWXY`\fY  
[ Øbgh][ Yb`6YX]b[ i b[ Yb`cZZYbVUf`Y]bY`XYi h`]WXY`b]YXf][ YfY  
I bZU`fUHYž`k Ug`g]WXY`]b`b]YXf][ YfYb`6Y]hfÄ [ Y`]b`XYf`? Zh!  
< UZhdZ]WXYh] Yfg]WXYfi b[ `b]YXYfgWXY`Ä [ h"

? cghYb`ZØf`5i hcZU\ fYf`i bX  
J Yfg]WXYfi b[ ghfYbXg

8]Y`ghY][ YbXYb`?cghYb`ZØf`5i hcZU\ fYf`]b`B]YXYfgUWXYgYb`g]bX`HY]  
Y]bYg`[ fØ» YfYb`HfYbXg`]a`J Yfg]WXYfi b[ ga`Uf`hž`XYf`Xi fWXY  
j YfgWXY]YXYbY` : U\_hcfYb`VYY]bZi`ggh`k ]fX"BYVYb`XYf  
BYi VYk Yfhi b[ `XYf`I bZU`f]g]\_Yb`Xi fWXY`XYb` ; 8J`gd]Y`Yb`Ui WXY  
U`[ Ya`Y]bY`I bhYfbY\`a`Yb`ggghfUHY[ ]Yb`i bX`k ]fhgWXYUZh]WXY  
6YX]b[ i b[ Yb`Y]bY`Fc`Y"8]Y`J Yfg]WXYfi b[ gi`bhYfbY\`a`Yb`ghY\`Yb  
i bhYf`XYa`8fi W\_ž`]\fY`FYbhUV]`]hÄh`ni`g]WXYfbž`k Ug`cZh`ni`Y]bYf  
9f\Ø\i b[ `XYf`DfÄa`]Yb`ZØ\ fhž`i a`ghY][ YbXY`?cghYb`ZØf  
GWX UXYb`gfY[ i`]Yfi b[ Yb`Ui`gni [ `Y]WXYb`"GhUh]gh]\_Yb`XYg` ; 8J  
nY][ Ybž`XUgg`X]Y`8i fWXYgWXYb]hgd`fÄa`]Yb`]b`XYb`YhnhYb`U\`fYb  
ghYh][ `]Ygh]Y[ Yb`g]bXž`k Ug`]b`J YfV]bXi b[ `a`]h`XYf`æZUh]cb`ni  
Y]bYf`\Ø\ YfYb`Z]bUbn]Y`Yb`6Y`Ughi b[ `ZØf`X]Y`5i hcZU\ fYf`ZØ\ fh"

5i ZXYf`UbXYfYb`GY]hY`\UVYb`Y]b][ Y`J Yfg]WXYfYf`VY[ cbbYbž  
ZYI ]V`YfY`HUF]ZY`Ubni`V]YhYbž`X]Y`g]WXY`Ub`XYb`]bX]j ]Xi`Y`Yb  
 : U\f[ Yk`c\`b\`Y]hYb`cf]Ybh]YfYb"HY`Ya`Uh]\_!VUg]YfhY  
J Yfg]WXYfi b[ Yb`[ Yk`]bbYb`Ub`6Y`]YVh`Y]hž`VY]`XYbYb`X]Y

J Yfg]W\Yfi b[ g\_cghYb`VUg]YfYbX`Ui ZXYa` : U\ fj Yf\U`hYb`XYf  
 ?i bXYb`VYfYW\ bYh`k YfXYb`"8]YgYf`5bgUhn`\_ÒbbhY`gck c\`  
 J Yfg]W\Yfi b[ g\_cghYb`gYb`\_Yb`U`g`Ui W`g]W\YfYf` : U\ fj Yf\U`hYb`  
 ZÒfXYfbž`]bXYa` `Yf`5i hcZU\ fYf`a` ch]j ]Yfhž`j` c fg]W\h][ Yf`ni` ZU\ fYb`"

ž\ f 8i fW\gW\ b]hh`]W\Y` Y`bXYfi b[ `fi` Ł  
 ? Zn!  
 < UZhdZ]W\ hdfÀa` ]Y`f]b  
 9i fcŁ

&\$&\$	*, %	
&\$&%	* - )	Ž &"%
&\$&&	+%-	Ž ' ")
&\$&'	+ ( +	Ž ' "-

8]Y`HUVY``Y`nY][ h`X]Y`9bhk ]W`\_`i` b[ `XYf`Xi` fW\gW\ b]hh`]W\Yb`? Zn!  
 < UZhdZ]W\ hdfÀa` ]Yb`]b`XYb``YhnhYb`ž\ fYb`ž`X]Y`Y]bYb  
 \_cbh]bi ]Yf`]W\Yb`5bgh]Y[ `j`YfXYi`h`]W\h`"8]YgYg`A`i`ghYf`\_ÒbbhY`Ui`Z  
 Ub\U`hYbXY`k`]fhgW\UZh`]W\Y`< YfUi`gZcfXYfi`b[ Yb`gck ]Y`Ui`Z`X]Y  
 ghY][ YbXYb`i`bZU``f]g]\_Yb`Xi`fW`i`fVUb]g]Yfi`b[ `i`bX  
 J Yf`\_Y\fgX]W\hY`h`]\bk`Y]gYb`"

8YhU]`g

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