

DUXYfVc fb`_Àa dZh'i a`HUVY`YbZØ\fi b[.
Nk Y]h`[U!;]dZY`b` : Øfh\

8 Yf`G7`DUXYfVc fb`hf]Zh`Ua`GUa ghU[`Ui Z; fYi h\Yf` : Øfh\
? Ud]hÀb`CVYfa U]f`i bX`HfU]bYf`?k Ugb]c`_Yfk UfhYb`Y]b
gdUbbYbXYg`8 i Y`XYf`Gd]hnYbfY]hYf"

8 Yf`G7`DUXYfVc fb`žXUg`U_hi Y`Y`Gd]hnYbhYUa`]b`XYf`&
6i bXYg`][Už`hf]hh`a`]hj]Y`GY`Vghj YfhfUi Yb`]b`XUg`_ca` a` YbXY`Gd]Y`
[Y[Yb`X]Y` ; fYi h\Yf` : Øfh\`Ub"8]Y`A`UbbgW`UZh`\Uh]b`XYb`Y`hnhYb
DUfh]Yb`XYi`h]W`Ub`GhÀf`_Y`[Yk`cbbYb`žk`Ug`X]Y`Gd]Y`Yf`gdØfYb
i bX`ni`]\fYf`Ni`j`Yfg]W`h`VY]hfÀ[h" `9g`a`UW`h`U_hi`Y`F]YgYbgdU» "
K`]f`g]bX`[YZYgh][hYf`U`g]a`]c`f`U`f`i`bX`k`c`Yb`X]Y
HUVY`YbZØ\fi b[]`YfhY]X][Yb` žYf`_`Àfh? Ud]hÀb`F`Ud\UY`CVYfa U]f`
8]Y`UbghY\YbXY`6Y[Y[bi b[]Z]bXYh`Ua`GUa ghU[`i`a`%`"\$`\$`i` \f`]b
: fUb`_Yb`ghUhh`i`bX`k`]fX`j`Y`Ui`Z`G`_mi`ØVYfhfU[Yb"

8]Y`DUXYfVc fb`Yf`\UVYb`]b`]\fYb`V]g\Yf][Yb`Gd]Y`Yb`Y]b`Y`gc`]XY
@Y]ghi b[]`[YnY][hi`bX`[Y\Yb`a`]h`nk`Y`G]Y[Yb`]b`X]Y`DUfh]Y.`8 Yb
YfghYb`G]Y[]\UVYb`g]Y[Y[Yb`<Yfh`U`6G7`a`]h`&.%`Y]b[YZU\fybž
[YZc`[hij`cb`Y]bYa` " .%!9fZc`[ØVYf`XYb`GJ`8 Ufa`ghUXh`- , "8]YgY
F Ygi`hUhY`a`UW`Yb`g]Y`ni`a`Y]bn][Yb`HYUa`]b`XYf`@[Už`XUg`V]g\Yf
a`]h`gYW`g`Di`b`_hYb`Ui`g`nk`Y`Gd]Y`Yb`XUghY`h"8]Y`dcg]hj`Y
9bhk`]W`_i`b[]b`XYf`A`UbbgW`UZh`]gh`i`b`ØVYfgY\VUfž`i`bX`Ui`W
HfU]bYf`@`_Ug`?k`Ugb]c`_`Ài` » Yfh`g]W`c`dh]a`]gh]gW`ØVYf`X]Y
@Y]ghi b[gVYfY]hgW`UZh`gY]bYf`Gd]Y`Yf" `W`Yfk`UfhY`Y]b
`Ui`Z]bhYbg]j`Yg`i`bX`hc`ffY]W`Yg`Gd]Y`K`]f`k`c`Yb` : Øfh\`_Y]bY
F`Ài`a`Y`[YVYb`i`bX`]a`f]W`h][Yb`A`ca`Ybh`XU`gY]b` žYf`_`Àfh`XYf
7cUW"

J`c`f`V`Y`f`Y]hi`b[`Ui`Z`X]Y`<`Yf`Ui`g`Z`c`f`X`Y`fi`b[

Hfc hn`XYg`9fZc`[g`XYf`YhnhYb`Gd]Y`Y`]gh`DUXYfVc fb`g]W`XYf
<YfUi gZcfXYfi b[Yb`VYk i gghž`X]Y`XUg`Gd]Y`[Y[Yb`; fYi h\Yf` : Øfh\`
a`h`g]W`Vf]b[h`8]Y`6]`Ubn`nk`]gW`Yb`XYb`VY]XYb`A`UbbgW`UZhYb`]gh
]b`XYf`HUh`VYY]bXfi W`YbX`ZØf`X]Y` : Øfh\Yf.`6Y`]bg[YgUa`h`%,
DZ]W`hgd]Y`Yb`\Uh`DUXYfVc fb`bi`f`nk`Y`]A`U`[Yk`cbbYbž`k`Å\`fYbX`
 : Øfh`Y`Z`G]Y[Y`i`bX`ZØb`ZF`Ya`]g`j`YfVi`W`Yb`_`Ubb`"8]YgY`GhUh]gh]_`
`ØbbhY`XYb`DUXYfVc fb`Yf`Gd]Y`Yfb`bc`W`]a`<]bhYf``cd`Z`
\`Yfi`a`g`W`k`]ffYbž`Xc`W`]g]Y`g`W`Y]bYb`g]W`Ui`Z`X]Y`Y`][`YbYb`GhÅf`_`Yb`
ni`_`c`bnYbhf]YfYb`"

9]bn][`Yf`K`Yfa`i`hghfcd`ZYb`ZØf`X]Y`C`ghk`YghZU`Yb`]gh`X]Y`J`Yf`Yhni`b[
j`cb`A`UhhYg`<`UbgYbž`XYf`Ui`Z[`fi`bX`Y]bYf`Ub[`k`]Yf][`Yb`J`Yf`Yhni`b[
b]W`h`ni`f`J`Yf`ZØ[`i`b[`]ghY`\`h`"5`Y`Ub`XYfYb`Gd]Y`Yf`g]bX`Z]hi`bX`
VYfY]hž`g]W`XYf`<`YfUi`gZcfXYfi`b[`ni`ghY`Yb`"8]YgY`H]YZ]`ja`?`UXYf`
_`ØbbhY`Yb`hg`W`Y]XYbX`gY]bž`i`a`XYb`8`fi`W`XYg`Gd]Y`g`ni`
VYk`Å`h][`Yb`"

9]b`6`]W`_`Ui`Z` ; fYi h\Yf` : Øfh\`

; fYi h\Yf` : Øfh\`]gh`U`g`HUVY`Y`Ybnk`Y]hYf`YVYb`ZU`g`]b`VYghY`W`Yb`XYf`
 : cfa`i`bX`k`]`ja`<`Y]a`gd]Y`[`Y[`Yb`DUXYfVc fb`b`UhØf`]W`VYghY`\`Yb`"
 : Øfh\`k`]fX`g]W`Yf`U`Y`g`XUfUb`gYhnYbž`X]Y`XfY]`Di`b`_`hY`]b` : fUb`_`Yb`
ni`VY`\`U`hYb`i`bX`gca`]h`XYb`Y][`YbYb`5`bgd`fi`W`Ui`Z`XYb`5`i`Zgh]Y[
ni`i`bhYfa`Ui`Yfb`"A`]h`\`fYb`ghUf`_`Yb`C`ZY`bg]j`_`f`Å`ZhYb`_`ØbbhYb`g]Y`
ZØf`DUXYfVc fb`Y]bY`Y`W`hY`<`YfUi`gZcfXYfi`b[`XUfghY`Ybž`X]Y`]a`
9bXgd]Y`XYf`@[`U`[`fUj`]YfYbXY`5`i`gk`]f`_`i`b[`Yb`\`UVYb`_`ØbbhY`"

⊕`XYf`&`"6`i`bXYg][`U`[`Y`\`h`Yg`b]W`h`bi`f`i`a`Di`b`_`hY`ž`gcb`XYfb`Ui`W`
i`a`XYb`dgm`W`c`c`[`]gW`Yb`J`cfhY]`ž`XYf`j`cf`XYb`UbghY`\`Yb`XYb`
Gd]Y`Yb`j`cb`6`YXYi`hi`b[`]gY]b`k`]fX`"→`XYg`HYUa`ž`XUg`Ui`Z`XYf`<`Ø\`Y`
XYf`HUVY`Y`ghY`\`Yb`k`]`ž`a`i`gg`g]W`b]W`h`bi`f`Ui`Z`XUg` : i`»`VU`gd]Y`
gY`Vgh`_`c`bnYbhf]YfYbž`gcb`XYfb`Ui`W`Ui`Z`X]Y`a`YbhU`Yb`5`gdY`_`hY`ž`
X]Y`Yb`hg`W`Y]XYbX`ZØf`XYb`9`fZc`[`]gY]b`_`ØbbYb`"

8`Ug`Gd]Y`nk`]gW`Yb`DUXYfVc fb`i`bX` ; fYi h\Yf` : Øfh\`j`Yfgdf]W`hž`
gck`c`\`ZØf`X]Y`Gd]Y`Yf`U`g`Ui`W`ZØf`X]Y` : Ubg`Y]b`gd`UbbYb`XYg`
9f`YVb]g`ni`k`YfXYb`"K`Å\`fYbX`X]Y`DUXYfVc fb`Yf`X]Y`
HUVY`Yb`ZØ\`fi`b[`j`YfhY]X][`Yb`k`c`Ybž`ghfYVYb`X]Y` : Øfh\Yf`X`Ub`U`W`ž`

]\fY'<Y]a ghÅf_Y'ni 'VYghÅh][Yb"Gc`WXY'6Y[Y[bi b[Yb'g]bX'ghYhg
[YdfÅ[hij cb'@Y]XYbgWUZhž'9a ch]cbYb'i bX'XYa 'GhfYVYb'bUW
XYa 'G]Y["8]Y'_ca a YbXYb'Ghi bXYb'_ÒbbhYb'XYb'JYf'Ui ZXYf
[YgUa hYb'GU]gcb'VYY]bZi ggYb"

5i ZY]bUbXYfhfYZZYb'XYf'Gd]hnYbhYUa g

8Ug'8i Y''nk]gWYb'DUXYfVc'fb'i bX'; fYi h\Yf': Øfh\]gh'a Y\ f'U'g
bi f'Y]b'k Y]hYfYg'Gd]Y''b'XYf'&"6i bXYg'][U/Yg']gh'Y]b'k U\ fYf
DfØZghY]bž'XYf'ZØf'VY]XY'A UbbgWUZhYb'gY\ f'VYXYi hYbX']gh' 'A]h
Y]bYf'ghUf_Yb'5i g[Ub[gdcg]h]cb'i bX'XYa 'FØW_Ybk]bX'XYf''YhnhYb
9fZc'[Y'_ÒbbhY'DUXYfVc'fb']b'X]Y'bYi Y'6Y[Y[bi b['[Y\Ybž
k Å\ fYbX'; fYi h\Yf': Øfh\ 'U''Yg'XUfUb'gYhmYb'k]fXž'X]Y'Y][YbY
6]Ub'nini 'j YfVYggYfb'i bX'DUXYfVc'fb'X]Y'Gd]hnYbdcg]h]cb'ghfY]h]
ni 'a UWYb'"8Ug': i » VU''Z]YVYf'ghY][hi bX'X]Y'GdUbbi b[']gh
[fY]ZUfž'k Å\ fYbX': Ubg'i bX'Gd]Y'Yf'Ui Z'XUg'bÅW ghY' [fc» Y
9fY][b]g'\]bZ]YVYfb"

? UXYf'i bX'HYUa XmbUa]_

8Yf'G7'DUXYfVc'fb'_Ubb']b'X]YgYf'GU]gcb'Ui Z'Y]bY'Ui g[Y[']WYbY
i bX'YfZU\ fYbY'A UbbgWUZh'ni fØW_[fY]ZYb"BYVYb'? Ud]hÅb
F Ud\UY''CVYfa U]fž'XYf'Y]bY'k]W h][Y'F c''Y']b'XYf'8YZYbg]j Y
gd]Y'hž'\UVYb'Ui W'Gd]Y'Yf'k]Y'XYf'cZZYbg]j Y'A]hY'Z'Xgd]Y'Yf
Gj Yb'A]WY''i bX'XYf'GhØfa Yf'?U]DfØ[Yf'Y]bYb'Yf\YV']WYb
9]bZi gg'Ui Z'X]Y'HYUa XmbUa]_"8]YgY'Gd]Y'Yf'Vf]b[Yb'gck c\
]bX]j]Xi Y''Y: Å\][_Y]hYb'U'g'Ui W'HYUa [Y]gh'a]hž'k Ug'ZØf'XYb
9fZc'[']b'XYf'Nk Y]hYb'@[U'YbhgWY]XYbX']gh"

8]Y'FØW_Y\ f'j cb'JYf'YhnhYb'i bX'X]Y' ðhY[fUh]cb'bYi Yf'Gd]Y'Yf']b
XYb'? UXYf'\UVYb'XYb'K YhhVYk YfV']bbYf\U'V'XYf'A UbbgWUZh
[YghY][Yfhž'k Ug'g]W'dcg]h]j 'Ui Z'X]Y'HfU]b]b[g'Y]ghi b[Yb'i bX'X]Y
HYUa WYa]Y'Ui gk]f_h"@Ui h'HfU]bYf'@ _Ug'?k Ugb]c_]gh'Yg
k]W h][ž'XUgg'YXYf'Gd]Y'Yf']b'XYf'@U[Y']ghž'ja 'YbhgWY]XYbXYb
A ca Ybh'ni 'U[]YfYbž'i bX'X]Y'V]g\Yf][Y'GU]gcb'nY][hž'XUgg
DUXYfVc'fb'g]W']b'_f]h]gWYb'G]hi Uh]cbYb'[i h'VY\Ui dhYh'\Uh"

6YXYi hi b['XYg'Gd]Y`g`ZØf`X]Y`HUVY``Y

8 Ug`5i ZY]bUbXYfhfYZZYb`nk]gWXYb`DUXYfVc fb`i bX`; fYi h\Yf': Øfh\]gh`b]W\h`bi f`Y]b`GW\`U[UVhUi gW\`nk]gWXYb`nk Y]`A UbbgW\UZhYbž gcbXYfb`Ui W\`Y]b`GW\`ØggY`gd]Y``ZØf`X]Y`HUVY``YbZØ\fi b[`]b`XYf`&" 6i bXYg`][U""9]b`G]Y[`ZØf`DUXYfVc fb`_ØbbhY`k]W\h][Y`Di b`hY`]a ?Ua dZi a `XYb`5i Zgh]Y[`]b`X]Y`6i bXYg`][U`g]W\Yfb`"; fYi h\Yf : Øfh\ž`hfUX]h]cbY``Y]b`\UfhYf`<YfUi gZcfXYfYfž`k]fX`U``Yg`XUfUb gYhnYbž`DUXYfVc fb`g`5a V]h]cbYb`ni `Xi fW\`fYi nYb"

5_hi Y``Y`GhUh]gh]_Yb`VY`Y[Ybž`XUgg`gck c`\`DUXYfVc fb`U`g`Ui W : Øfh\ `]b`XYf``Ui ZYbXYb`GU]gcb`cZZYbg]j `ghUf`_`Ui ZhfYhYb``DUXYfVc fb \Uh]b`XYb`YfghYb`nk Y]`Gd]Y`Yb`]bg[YgUa h`ZØb`Z`HcfY`Yfn]Y`hž k `À`fYbX`: Øfh\`YVYbZU`g`[i hY`C`ZZYbg]j nU\`Yb`Ui Zk`Y]gh``8]Y A UbbgW\UZhYb`g]bX`VY`_Ubbh`ZØf`]`fY`5b[f]ZZggd]Y`k`Y]gYž`k Ug`Y]b gdUbbYbXYg`i bX`hc`ffY]W\Yg`Gd]Y`j Yfgdf]W\h``@Ui h`XYb`bYi YghYb 8UhYb`j`cb`?]W`_Yf`"XY`n]Y`h`DUXYfVc fb`XUfUi Z`UVž`X]Y 8YZYbg]j gW\k `ÀW\Y`j`cb`: Øfh\`Ui gni bi hnYb`i bX`]`fY`Y][YbY`: cfa Ui ZXYa `D`Uhn`k`Y]hYf\]b`ni `VYk`Y]gYb`"

<]ghc f]gWXY`DYfgdY`_h]j`Y

8]Y`F`j] U`]h`À`h`nk]gWXYb`DUXYfVc fb`i bX`; fYi h\Yf': Øfh\`\Uh \]ghc f]gWXY`K`i`fnY`bž`X]Y`V]g`]b`X]Y`ZfØ\YfY`NY]h`XYf`&""6i bXYg`][U ni fØW`_fY]W\Yb`" `æ`XYb`Y`hnhYb``š\`fYb`[UV`Yg`Y]b][Y`XYb`_k`ØfX][Y 6Y[Y[bi b[Ybž`X]Y`c`Zh]`cb`_bUddYb`9f[YVb]ggYb`i bX gdUbbYbXYb`A`ca`YbhYb`[YdfÀ[h`k`UfYb``9]b`6Y]gd]Y``\]YfZØf`]gh XUg`5i ZY]bUbXYfhfYZZYb`]b`XYf`GU]gcb`&\$%, #%- ž`U`g`DUXYfVc fb bUW\`Y]bYa`XfUa`Uh]gWXYb`Gd]Y`a`]h`(. ` ` [Yk`Ubb``Gc`W\Y`Gd]Y`Y j`YfXYi`h]W\Yb`X]Y``æ`hYbg]h`À`h`i`bX`XYb`Ya`ch]cbU`Yb`8fi`W`ž`XYf`]b 8YfVmg]hi`Uh]cbYb`Ui`ZXYb`Gd]Y`Yfb`UghYh"

æg[YgUa`h`nY][h`X]Y`6]`Ubn`XYf`Y`hnhYb`6Y[Y[bi b[Ybž`XUgg DUXYfVc fb`c`Zhini`_`Àa`dZYb`\UhYž`i`a`[Y[Yb`: Øfh\`ni`VYghY\Yb`` 8Ybb`cW\`[]Vh`Yg`Ui`Z`DUXYfVc fb`Yf`GY]hY`<c`Zbi`b[ž`XUgg`X]Y U_hi`Y``Y`: cfa`i`bX`XUg`[Ygi`bXY`GY`Vgh]`YfhfUi`Yb`XYb`i`bhYfgW\]YX Ui`ga`UW\Yb`_ØbbhYb``8]Y`; fi`bX`U[Y`ZØf`Y]b`YfZc`[fY]W\Yg`Gd]Y` k`]fX`XUVY]`b]W\h`bi`f`Xi`fW\`]bX]j`]Xi`Y``Y`@Y]ghi`b[Yb`[Y`Y[hž

gcbXYfb`Ui W`Xi fW`X]Y`_c``Y_h]j Y`GhÅf_Y`XYg`HYUa g"

Gd]Y`Yf

Dcg]h]cb

@YhnhY`) `Gd]Y`Y

F Ud\UY``C VYfa U]f	J YfhY]X][i b[&`G]Y[Yž' `FYa]g
Gj Yb`A]WY`	A]hhY`ZY`X	' `HcfY`]b`&`Gd]Y`Yb
? U]`DfÒ[Yf	Ghi fa	&`HcfYž`%J cf`U[Y

8 YhU]`g

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