

GJ ; Òfa ]b`ghUfhYh`j YfgdÀhYh`]b`X]Y  
GU]gcb.`8YfVm[ Y[ Yb` ; fY]Zgk U`X`ghY`h`Ub

8Yf`GJ ; Òfa ]b`ghUfhYh`Ua`GUa ghU[ `]b`X]Y`bYi Y  
@UbXYg\_`UggYb!GU]gcb`a`h`Y]bYa`<Y]a`XYfVm[ Y[ Yb` : GJ  
6`Ui`!K`Y]» ; fY]Zgk U`X`"

5a`GUa ghU[ `i a`%( `i \f`VY[ ]bbh`Z0f`X]Y` : i »VU`Yf`XYg`GJ ; Òfa ]b  
a`h`Y]bYa`<Y]a`gd]Y`XUg`5VYbhYi`Yf`]b`XYf`bYi`Yb`@UbXYg\_`UggYb!  
GU]gcb`"BUW`Y]bYf`K`cW`Y`j`c`Yf`J`cfZfYi`XY`i`bX`i`b[`Yk`]gg\Y]h  
Ui`Z[`fi`bX`j`cb`DYfgcbU`gcf[`Yb`ž`X]Y`gc[`Uf`ni`f`5VgU[`Y`]fYg`YfghYb  
Dc\_`U`gd]Y`g[`Y[`Yb`XYb` ; Øghfck`Yf`G7`Z0\fhYbž`\_ÒbbYb`X]Y`Gd]Y`Yf  
YbX`]W`Ui`Z`XUg`Gd]Y`Z`X`ni`f0W`\_`Y`fYb`"8Ug`8YfVm[ Y[ Yb`XYb  
: GJ`6`Ui`!K`Y]» ; fY]Zgk U`X`]gh`a`Y`f`U`g`bi`f`Y]b`Gd]Y`Yg`]gh`XYf  
5i`ZhU`\_`h`Y]bYf`bYi`Yb`A`Y]ghYfgW`UZhggYf]Y`]b`GhUZZY`"ž`i`bX`X]Y  
A`ch]j`Uh]cb`XYf`A`UbbgW`UZh`]gh`VYa`Yf`\_`Yb`gk`Yf`h`c`W`"

5W`ja`GW`i`hž`XYf`Gdcfh]W`Y`@Y]hYf`XYg`GJ ; !HYUa`gž`Ài`»YfhY`g]W`  
cdh]a`]gh]gW`ØVYf`X]Y`J`YfZUggi`b[`XYg`HYUa`g`"8]Yga`U`X`ØfZhYb  
ZUgh`U`Y`Gd]Y`Yf`Ub`8YW`\_`gY]b`ž`gU[`hY`Yf`"8]YgY`YfZfYi`\_]W`Y  
9bhk`]W`\_`i`b[`]b`6Yni`[`]Ui`Z`XYb`?UXYf`\_`Àggh`Ui`Z]Y]bY`gdUbbYbXY  
6Y[`Y[`bi`b[`]c`ZYb`"GW`i`h`]gh`ZYgh`XUj`cb`ØVYfnYi`[`hž`XUgg`gY]bY  
†`b[`g`U`Yg[`YVYb`k`YfXYb.`W`Yfk`UfhY`Y]b`Yb[`Yg`i`bX  
i`a`\_`Aa`dZhYg`A`UhW`"8]Y`J`cfZfYi`XY`Ui`Z`XUg`8i`Y`[`Y[`Yb`X]Y  
; fY]Zgk U`XYfž`X]Y`]b`XYf`j`Yf[`Ub[`YbYb`GU]gcb`Ui`g`XYf`@UbXYg`][`U  
UV[`Ygh]Y[`Yb`g]bXž`]gh[`fY]ZVUf`"

F ØW`\_`V`]W`\_`Ui`Z`XUg`\_`Y`hnhY`5i`ZY]bUbXYf`hfY`ZZY`b

8Ug`Y`hnhY`8i`Y`nk`]gW`Yb`XYb`VY]XYb`HYUa`g`ZUbX`]a` : YVfi`Uf  
&\$&( `]b` : cfa`Y]bYg`HYghgd]Y`g`ghUhhž`XUg`X]Y` ; Òfa ]bYf`a`h`Y]bYa  
\_`UfYb`(.`\$`Z0f`g]W`Yb`hgW`Y]XYb`\_`cbbhYb`"K`À`fYbX`gc`W`Y`"

XYi h]WYb'9f[ YVb]ggY'ja 'DZ]W\hgd]Y!?'cbhYI h'Y\Yf'gY'hYb'k UfYbž  
YbXYhYb'X]Y''YhnhYb'DZ]W\hgd]Y'VY[ Y[ bi b[ Yb']b'XYf'@UbXYg'] [ U!  
GU]gcb'&\$&&#&'n]Ya 'W'Ui g[ Y[ 'W]Yb''8Ug'<]bgd]Y''b  
; fY]Zgk U'X'YbXYhY'hcf'cgž'k Å\fybX'XUg'F ØW\_gd]Y''b'; Òfa ]b'Y]b  
gdUbbYbXYg'I bYbhgW\]YXYb'j cb'&.&\Yfj cfVfUW\hY"

8]Y'J cfVYfY]hi b[ gd\UgY'\_Ubb'a Ub'YVYbZU`g'U`g'[ Ya ]gW\h  
VYnY]W\byb''8]Y'GJ; !Gd]Y'Yf'gW'cggYb']\f'HfU]b]b[ 'a ]h'Y]bYf  
%'!B]YXYf'U[ Y[ Y[ Yb'Fch!K Y]» 'K c'[ Ugh'UV''Ni j cf'\UhhYb'g]Y'Y]b  
ghUf\_Yg''.\$'[ Y[ Yb'HfU\_hcf'8Uf[ i b'Y]b[ YZU\fybž'a i gghYb'UVYf  
Ui W'Y]bY'\_bUddY'\$.%!B]YXYf'U[ Y[ Y[ Yb'XYb'; f]a a YbYf'GJ  
\]bbY\ a Yb''9]b''.' '[ Y[ Yb'X]Y'G; 'GhU\`K ]hghcW'\_fi bXYhY'X]Y  
J cfVYfY]hi b[ Yb'UV'i bX'nY][ hYž'XUgg]a 'HYUa 'gck c'\`GhÅf\_Yb'U`g  
Ui W'GW\k ÅW\Yb'VYghY\Yb"

DUFU''Y'XUni '\UVYb'X]Y'; fY]Zgk U'XYf'YVYbZU`g'Y]bYb']bhYbg]j Yb  
J cfVYfY]hi b[ gnY]hfUi a 'Xi fW'YVh''BUW'Y]bYa 'a ]gg'i b[ YbYb  
GhUfhž'k c'g]Y[ Y[ Yb'Fch!K Y]» 'K c'[ Ugh'&.( 'j Yf'cfYbž'\_cbbhYb'g]Y  
g]W'ja 'Gd]Y''[ Y[ Yb'XYb'GJ'HfU\_hcf'8Uf[ i b'a ]h'Y]bYa '&.\$!G]Y[  
fY\UV]]h]YfYb''9g'V'Y]Vh'UVni k UfhYbž'k Y'WY'@Y\fyb'VY]XY'HYUa g  
Ui g']\fyb'J cfVYfY]hi b[ ggd]Y'Yb'[ Ync[ Yb'\UVYb'i bX'k ]Y'g]W'X]Yg  
Ua 'GUa ghU[ 'Ui ZXYa 'D'Uhn'Ui gk ]f\_Yb'k ]fX"

9]b'k ]W\h][ Yg'9fY][ b]g'ZØf'VY]XY

A UbbgW\UZhYb

8Ug'VYj cfghY\YbXY'8YfVmi[ Y[ Yb'XYb': GJ'6'Ui !K Y]» ; fY]Zgk U'X  
\Uh'gck c'\`ZØf'X]Y'; Òfa ]bYf'U`g'Ui W'X]Y'; fY]Zgk U'XYf'Y]bY  
VYgcbXYfY'6YXYi hi b[ "': Øf'X]Y'; Òfa ]bYf']gh'Yg'XYf'GhUfhgW\i gg']b  
X]Y'GU]gcbž']b'XYf'g]Y'nY][ Yb'a ØW\hYbž'XUgg'g]Y'Ui g'XYb''YhnhYb  
<YfUi gZcfXYfi b[ Yb'[ Y'Yfbh'\UVYb''8]Y'; fY]Zgk U'XYf'\]b[ Y[ Yb  
g]bX'a ch]j ]Yfhž'g]W'']b'XYf'bYi Yb'?cb\_i ffYbn'ni 'VYk Y]gYb'i bX  
\fyb'D'Uhn']b'XYf'@UbXYg'\_UggY'ni 'ZYgh][ Yb''Gc'W'Y'6Y[ Y[ bi b[ Yb  
g]bX'ZØf'VY]XY'HYUa g'YbhgW\Y]XYbXž'i a 'XUg'Y][ YbY  
GY'Vghj YfhfUi Yb'i bX'XYb'HYUa [ Y]gh'ni 'ghÅf\_Yb"

K Ug'V'Y]Vh'ni 'Yfk UfhYb'3'9]b'gdUbbYbXYg'A UhW'nk ]gW\Yb'nk Y]  
F ]j U'Ybž'X]Y'U''Yg'[ YVYb'k YfXYbž'i a ]b'XYf'bYi Yb'GU]gcb'Y]bYb

YfZc`[ fY]WXYb`GhUfh`\]bni`Y[ Yb": Ubg`\_ÖbbYb`g]W`Ui ZY]b  
Ya`ch]cbg[ Y`UXYbYg`Gd]Y`ZFYi Ybž`XUg`b]W`h`bi`f`i`a`Di`b`hYž  
gcbXYfb`Ui`W`i`a`9`fY`i`bX`ghc`n`[ Y`h" `b`X]YgYf`ZfØ`Yb`D`UgY`XYf  
GU]gcb`\_ÖbbhY`XYf`5i`g[ Ub[ `XYg`8YfVmg`VYfY]hg`Y]bY`F`]W`hi`b[ `ZØf  
X]Y`k`Y]hYfY`Gd]Y`Y`[ YVYb"

8]Y`6Y[ Y[ bi`b[ `nk`]gWXYb`XYa`GJ` ; Öfa`]b`i`bX`XYa` : GJ`6`Ui`!  
K`Y]»` ; fY]Zgk`U`X`\`Uh`b]W`h`bi`f`ZØf`X]Y`Gd]Y`Yfž`gcbXYfb`Ui`W`ZØf  
X]Y` : Ubg`Y]bY`[ fc»Y`6YXYi`hi`b[ "`Gc`WXY`8YfVmg`g]bX`c`Zhi`c`b  
9a`ch]cbYb`[ YdfÄ[ `hi`bX`j`YfgdfYWXYb`Y]b`gdUbbYbXYg  
: i`»`VU`Yf`YVb]g" `8Yf`\`]ghcf]gWXY`F`j`U`h`Ä`h`nk`]gWXYb`XYb`VY]XYb  
A`UbbgW`U`ZhYb`Ä`ggh`g]W`V`g`]b`X]Y`ZfØ`Yb`&\$\$`\$Yf`Ä`fY  
ni`fØW`j`YfZc`[ Ybž`U`g`g]Y`g]W`]b`j`YfgW`]YXYbYb`@[ Yb`VY[ Y[ bYhYb  
i`bX`]\`fY`Gd]Y`Y`\`Äi`Z[ `]b`Y]bYa`]bhYbg]j`Yb`K`Yhh`Ua`dZ  
Ui`g[ YhfU[ Yb`k`i`fXYb"

b`Øb[ YfYf`J`Yf[ Ub[ Yb`Y]h`\_`cbbhY`XYf`GJ` ; Öfa`]b`Y]b][ Y  
YbhgWXY]XYbXY`G]Y[ Y`[ Y[ Yb` ; fY]Zgk`U`X`j`YfnY]W`bYbž`k`Ug`XYa  
HYUa`ni`gÄh`WXYg`GY`Vghj`YfhfUi`Yb`[ ]Vh" `8]Y`5ha`cgd`Ä`fY`j`cf  
Y]bYa`8YfVm]gh`ZØf`U`Y`6YhY`][ hYb`VYgcbXYfg" : Ubg`i`bX`Gd]Y`Yf  
Z]VYfb`XYa`Gd]Y`Y`b`h[ Y[ Ybž`i`bX`X]Y`j`cfZFYi`XY`Ui`ZY]bYb  
gdUbbYbXYb`GW`U[ UVhUi`gW`]gh`gdØfVUf"

## GhUh]gh]gWXY`? Yb`bnU`\`Yb`ni`f`U`\_hi`Y`Yb GU]gcb

8]Y`U`\_hi`Y`Yb`GhUh]gh]\_Yb`VY`Y[ Ybž`XUgg`XYf`GJ` ; Öfa`]b`]b`XYf  
`YhnhYb`GU]gcb`Y]bY`Xi`fW`gW`b]h]WXY`5bnU`\`j`cb`&ž`HcfYb`dfc  
Gd]Y`Yfn]Y`hYž`k`Ug`Ui`ZY]bY`c`ZYbg]j`Y`Gd]Y`k`Y]gY`\`]bk`Y]gh" `a  
J`Yf[ `Y]W`X`Uni`gW`cgg`XYf` : GJ`6`Ui`!K`Y]»` ; fY]Zgk`U`X`YX][ `]W  
%ž) `HcfY`dfc`Gd]Y`ž`k`Ug`Ui`Z`GW`k`]Yf][ `\_Y]hYb`]b`XYf`C`ZYbg]j`Y  
gW`]Y»`Yb`Ä`ggh" `8Ug`nY][ `h`g]W`Ui`W`]b`XYb`X]fY`\_`hYb  
6Y[ Y[ bi`b[ Ybž`]b`XYbYb` ; Öfa`]b`c`Zh`Xca`]b]YfhY"

8]Y`Y`hnhYb`ZØb`Z`DZ]W`hgd]Y`Y`XYg`GJ` ; `YbXYhYb`a`]h`Y]bYa`G]Y[ ž  
Y]bYa`i`bYbhgW]YXYb`i`bX`XfY]B]YXYf`U[ Ybž`k`Ä`fYbX`X]Y  
; fY]Zgk`U`XYf`]b`X]YgYa`NY]hfUi`a`nk`Y]i`bYbhgW]YXYbž`nk`Y]  
B]YXYf`U[ Yb`i`bX`Y]bYb`G]Y[ `j`YfVi`WXYb`\_`cbbhYb" `Gc`WXY`8U`hYb

g]bX`YbhgW\Y]XYbX`ZØf`HfU]bYf`i bX`Gd]Y`Yfž`i a`X]Y`GhÅf`\_Yb`i bX  
GWk`ÅW\Yb`XYf`; Y[ bYf`ni`Yf`\_YbbYb`i bX`]fY`GhfUhY[ ]Yb  
YbhgdYfYW\YbX`Ubni`dUggYb": Øf`: Ubg`V]YhYb`X]YgY`GhUh]gh]\_Yb`Y]bY  
; fi bX`U[ Y`ZØf`; YgdfÅW\Y`i bX`8]g\_i gg]cbYb`ØVYf`X]Y  
@Y]ghi b[ gZÅ\[\_Y]h`XYf`HYUa`g`k`Å`fYbX`XYf`GU]gcb"

8YhU]`g

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