

G]W\ Yf\ Y]h[Y\ h]j cf. '6UW_Z]gW\ ZY gh']b
K cfa g'hfc hnh'5 b[f]ZZ']b 'Gc`']b[Yb

8 Ug'6UW_Z]gW\ ZY gh']b 'K cfa g`Ai Zhic\ bY`YbXYfi b[Yb`]a
G]W\ Yf\ Y]hg_cbnYdh'z'hfc hn'8]g_i gg]cbYb`bUW\`XYf
A YggYfUhhUW_Y`]b 'Gc`']b[Yb"

5_hi Y`k]fX`]b`K cfa g`XUg`VY`]YVhY`6UW_Z]gW\ ZY gh'[YZY]Yfhz`Y]b
hfUX]h]cbgfY]W\Yg`9j Ybh'XUg`j]Y`Y`9]b\Y]a]gW\Y`i bX`6Ygi W\Yf
Ubn]Y\h"J cf`XYa`<]bhYf[fi bX`XYf`Øb[ghYb`A YggYfUhhUW_Y`Ui Z
Y]bYa`GhUXhZY gh']b 'Gc`']b[Ybž`VY`]XYf`XFY`]A YbgW\Yb`j Yf`Yhnh
k i fXYbž`ghY`Yb`g]W\`j]Y`Y`X]Y`: fU[Y`bUW\`XYf`G]W\ Yf\ Y]h`VY`
gc`W\Yb`J YfUbghU`hi b[Yb`Hfchn`XYf`VYgc f[b]gYffY[YbXYb
J cf_ca`a`b]ggY`]b 'Gc`']b[Yb`U`h`X]Y`GhUXh`K cfa g`YbhgW\]YXYbž`Ua
VYghY\YbXYb`G]W\ Yf\ Y]hg_cbnYdh`ZØf`XUg`6UW_Z]gW\ ZY gh
ZYghni`U`hYb"

C VYfVØf[Yfa`Y]ghYf`5Xc`Z?YggY`f7`8I`E`ghY`hY`]a`; YgdF`W\`a`]h
XYa`GK`F`_`Ufž`XUgg`_Y]bY`Y`bXYfi b[Yb`Ub`XYb
G]W\ Yf\ Y]hga`U`bU\`a`Yb`YfZc`[Yb`k`YfXYbž`i`a`X]Y`: YghVYgi`W\Yf
ni`gW\ØhnYb`"8]Yg`_Øb`bhY`U`g`G][`bU`]bhYfd`fYh]Yfh`k`YfXYbž`XUgg
X]Y`GhUXh`ni`]`fYa`G]W\ Yf\ Y]hg_cbnYdh`ghY\`hž`hfc`hn`XYf
Ub[YgdUbbhYb`@U[Y`]a`<]bV`]W`_`Ui`Z`ØZY`bh]W\Y
G]W\ Yf\ Y]hgVYXYb`_Yb"

8 YhU]`g`ni`a`G]W\ Yf\ Y]hg_cbnYdh

8 Yf`Yghd`Uhn`gY`Vgh]gh`Xi`fW\`Y]bYb`NUi`b`j`c`gh`AbX][`UV[YgdYffhž
k`Ug`Y]bY`_`cbhfc`]YfhY`Ni`[`Ub[`g`_`cbhfc`Y`Yfa`Ø[`]W\`h`"5b`XYb`j`]Yf
<`Ui`dhY]b[`Åb[`Yb`g]bX`A`]hUfVY]hYf`Y]bYf`G]W\ Yf\ Y]hgZ]fa`U`]a
9]bgUhmž`X]Y`[`fØbX`]W\Y`HUgW\Yb`_`cbhfc`Yb`Xi`fW\`ZØ\`fYb`"6Ygi`W\Yf
gc`hYb`XUfUi`Zj`cfVYfY]hY`h`gY]bž`XUgg`g]Y`b`chZU`g`Ui`W\`UV[`YhUghYh

k YfXYb"8 Ug]ghHY]`XYf`G]WXYf\Y]hgj cf_Y\fi b[Ybži a
dchYbn]Y`Y ; YZU\fyb`ja`J cfZY`X`Ui gni gW`]Y»Yb"Ni XYa`k]fX
XUfUi Z`[YUW hYhž`XUgg`_Y]b`a`h[YVfUW hYf`5`_c\c`]b`XUg
: Ygh[Y`ÀbXY`[Y`Ub[h`X]YgYf`k]fX`j cb`XYb`G]WXYf\Y]hg_fÀZhYb`j cf
C fh`Yb`hgcf[h"

9]b`k Y]hYfYf`k]W h[Yf`5gdY`_h`XYg`G]WXYf\Y]hg_cbnYdhYg`]gh`X]Y
a`cV]Y`Dc`]nY]k UWXYž`X]Y`k`À\fyb`X`XYg` : YghYg`Ub`k YgYb`X`]gh"
8]YgY`A`U»b`U`a`Y`X]Yb`h`b]W`h`bi`f`XYf`Df`Àj`Yb`h]cb`ž`gcb`XYfb`Ui`W`
XYf`g`W`b`Y`Yb`F`YU`_h]cb`Ui`Z`Yj`Yb`hi`Y`Y`J`cf`Z`À`Y`"8]Y`Dc`]nY]`k`]fX
\]YfVY]`j`cb`XYf`gh`À`Xh]g`W`Yb`C`f`X`bi`b[`g`V`Y`\`Ò`f`X`Y`i`bh`Y`f`gh`Ø`h`h`ž`i`a
Y]b`g]WXYfYg`i`a`Z`Y`X`Z`Ø`f`U`Y` : YghVYgi`WXYf`ni`i`[`Yk`À`f`Y]ghYb"

Hfchn`XYf`ghfYb[Yb`G]WXYf\Y]hgj cf_Y\fi b[Yb`VYhcbh
C`VYfV`Øf[Yfa`Y]ghYf`?`YggY`ž`XUgg`j`c`gh`À`b`X][`Y`G]WXYf\Y]h`b]W`h
[`Uf`Ub`h]Yf`h`k`Yf`XYb`_`Ub`b`"K`]f`\`UVYb`Y]b`?`cbnYdhž`XUg`Y]b`Y
i`a`ZUggYb`XY`G]WXYf\Y]h`V]YhYhž`k`c`VY]`Yg`Y]b`Y`\`i`b`XYf`hd`fc`n`Yb`h][`Y
G]WXYf\Y]h`b]W`h`[`]V`h`ž`a`Yf`_`h`Y`Yf`Ub`"8]YgY`Y`\`f`]W`Y`9]bg`W`À`h`ni`b[
gd]Y[`Y`h`k`U`\`fg`W`Y]b`]W`X]Y`F`YU`]h`À`h`k`]X`Yf`ž`a`]h`XYf`j`]Y`Y
Ò`Z`Y`b`h]W`Y`J`Yf`Ub`gh`U`hi`b[`Yb`\`Y`i`h`ni`h`U[`Y`_`c`b`Z`f`c`b`h]Yf`h`g]b`X`X]Y
6`U`Ub`W`nk`]g`W`Yb` : f`Y`i`X`Y`Ua` : Y]Yf`b`i`b`X`XYa`6`Y`X`Ø`f`Z`b]g`b`U`W`
G]WXYf\Y]h"

G]WXYfY`J`Yf`Ub`gh`U`hi`b[`Yb`]a` :`c`_`i`g

8`Ug`6`U`W`_`Z]g`W`Z`Y`gh`]b`K`c`f`a`g`ž`X`Ug`V]g`ni`a`%"`G`Y`d`h`Y`a`V`Y`f`X`U`i`Y`f`h`ž
]gh`b]W`h`bi`f`Y]b`_`i`h`i`f`Y`Y`g`<][`\][`\hž`gcb`XYfb`Ui`W`Y]b`Y
;`Y`Y[`Yb`\`Y]h`Z`Ø`f`X]Y`G`h`U`X`h`ž`ni`n`Y][`Yb`ž`X`U`g`g`]Y`Z`À`][`]ghž`\`f
G]WXYf\Y]h`ga`Ub`U[`Y`a`Y`b`h`ni`c`d`h]a`]Yf`Yb`"J]Y`Y`6`Y`gi`WXYf`i`b`X
A`Uf`_`h`V`Y`g`W`]W`_`Y`f`g`Y`h`n`Y`b`Ui`Z`Y]b` ;`Y`Z`Ø`\`X`Y`f`G]WXYf\Y]h`ž`i`a`X]Y
N`Y]h`Ui`Z`X`Y`a` :`Y`gh[`Yb]Y»Yb`ni`_`Ò`b`Y`b`"⌘`5`b`V`Y`h`f`U`W`h`X`Y`f
h`f`U[`]g`W`Y`b`9`f`Y][`b]gg`Y`]b`G`c`]b[`Yb`]gh`Y`g`i`a`g`c`k`]W`h[`Yf`ž`X`U`g`g
g`c`W`Y` :`Y`gh`Y`k`Y]h`Y`f`\]b`gh`U`h`ž]b`X`Y`b`ž`U`V`Y`f`X`U`V`Y]`Ui`W`X]Y
G]WXYf\Y]h`X`Y`f`A`Y`b`g`W`Y`b`Ub`c`V`Y`f`gh`Y`f`G`h`Y`Y`gh`Y`\`h"

→`X`Y`f`ž`X`Y`f`X]Y`5`h`a`c`gd`\`À`f`Y`X`Y`g`6`U`W`_`Z]g`W`Z`Y`gh`Y`g`Y`f`Y`V`Y`b`a`Ò`W`h`Y`ž
`Ub`b`g]W`X`Ui`Z`Y]b`i`a`Z`Ub[`f`Y]W`X`Y`g`5`b[`Y`V`c`h`Ub``i`]b`Uf]g`W`Y`b
?`Ò`gh]W`_`Y]h`Y`b`i`b`X`i`b`h`Y`f`U`h`g`U`a`Y`b`5`_`h]j]h`À`h`Y`b`Z`f`Y`i`Y`b`"A]h`X`Y`a

[fc»Yb'9b[U[Ya Ybhj cb'G]WXYf\Y]hg_fÅZhYb'i bX'Dc`nY]'k YfXYb
X]Y': YghVYgi WYf'Ui W'j]b'K cfa g'[i h'VYhfYi hž'i a 'Y]b
i bVYgWk YfhYg': Y]Yfb'ni 'Yfa Ò[`]WYb" 8 Ug'nYbhfU'Y'5b`Y[Yb']ghž
XUgg'YXY'HY]'bU\ a Y'Ub'gc`WYb'J YfUbghU`hi b[Yb'c\bY'5b[ghj cf
, VYf[f]ZZYb'cXYf'UbXYfYb'[YZÅ\ f`]WYb'G]hi Uh]cbYb'ghUhhZ]bXYb
_Ubb"

: Ygh`]WXY': fYi XY'hfc hn'G]WXYf\Y]hgVYXYb_Yb

Hfchn'XYf'<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'[fc»Y'ÒZZYbh]WXY
9j Ybhg'_cbZfcbh]Yfh'g]bXž'_ÒbbYb'g]W'X]Y'6Ygi WYf'Ui Zj]Y`Y
ZfÒ\`]WXY'A ca YbhY'ZFYi Yb" 8]Y'GhUXh'K cfa g'nY][h'a]h'\fYa
_UfYb'G]WXYf\Y]hg_cbnYdhž'XUgg'g]Y'g]W'gY\fi a 'XUg
K c\`Yf[Y\Yb']\fYf'6Øf[Yf'_Øa a Yfh'i bX'U_hj' Ub'Y]bYa
dcg]hj Yb'J YfUbghU`hi b[gYf'YVb]g'UfVY]hYh" 5`X]YgY
J cf_Y\fi b[Yb'X]YbYb'XYa 'N]Y`ž'J YfhfUi Yb'Ui Zni VUi Yb'i bX
Y]bYb'FUi a 'ni 'gWUZZYbž']b'XYa 'X]Y'A YbgWYb'g]W'g]WXYf'ZØ\`Yb
i bX'XUg': Ygh]b'j c`Yb'NØ[Yb'[Yb]Y» Yb'_ÒbbYb"

8 Ug'G]WXYf\Y]hg_cbnYdh]a ' ? cbhYI h'XYg
6 UW_Z]gWXYghg

8 Ug'K cfa gYf'6UW_Z]gWXYgh]gh'Y]bYg'XYf'À'hYghYb'J c`_gZghY']b
8 Yi hgW'UbX'i bX'n]Y\h'YXYg'Å\ f'HUi gYbXY'j cb'6Ygi WYfb'Ub"
A]h'Y]bYf'Ub[Yb'HfUX]h]cb'j cb': Ygh]WXY]hYbž'GdU» 'i bX
_i`]bUf]gWYb'; YbØggYbž']gh'Yg'Y]b'VYXYi hYbXYg'9fY][b]g'ZØf'X]Y
VUmYf]gWY'GhUXh" 5b[Yg]W'hg'XYf'ghY][YbXYb
G]WXYf\Y]hgVYXYb_Yb']b'j]Y`Yb'ÒZZYbh]WYb'J YfUbghU`hi b[Yb'\Uh
X]Y'GhUXh'K cfa g'Y]b'i a ZUggYbXYg'G]WXYf\Y]hg_cbnYdh
Yb'k]W_Y'hž'XUg'b]W'h'bi f'Ui ZX]Y'U_hi Y`Y'@U[Y'fYU[]Yfhž'gcbXYfb
Ui W'Ui ZY]bY'J]Y'nU\`j cb'j Yf[Ub[YbYb'J cfZÅ`Yb"

8]Y'9bhgWXY]Xi b[ž'XUg'G]WXYf\Y]hg_cbnYdh'VY]ni VY\U'hYbž'hfc hn
XYf'J cfZÅ`Y']b'Gc']b[Ybž'nY][h'Y]b'[Yk]ggYg'A U» 'Ub'J YfhfUi Yb']b
X]Y'VYghY\YbXYb'A U» bU\ a Yb" C VYfVØf[Yfa Y]ghYf'? YggY`YVh
\Yfj cfž'XUgg'X]Y'G]WXYf\Y]hga U» bU\ a Yb'VYfY]hg'Ub[YdUggh
k i fXYbž'i a 'gck c\`X]Y'J YfUbghU'hYf'U'g'Ui W'X]Y'6Ygi WYf'ni

gW\ØhnYb"Ni`X]YgYb`A U» bU\ a Yb`[Y\Øfh`X]Y`Ni gUa` a YbUfVY]h
a`jh`c`_U`Yb`Dc`nY]VY\ØfXYb`i bX`G]W\Yf\Y]hgX]YbghYbž`i a`Ui Z
a`Ø[`]W\Y`6YXfc\i b[Yb`j`cfVYfY]hYh`ni`gY]b"

<]ghc`f]gW\Y`J`c`fZÄ`Y`i`b`X`X`Y`f`Y`b`'9]b`Z`i`gg`U`i`Z`
G]W\Yf\Y]hga`U» bU\ a Yb

J`Y`f`[`U`b`[`Y`b`Y`J`c`fZÄ`Y`VY]`[`f`Ø»`Y`f`Y`b`J`c`_`g`Z`Y`g`h`Y`b`ž`k`J`Y`X`]`Y`
A`Y`gg`Y`f`U`h`U`W`_`Y`V`Y]`a`K`Y`]\`b`U`W`h`g`a`U`f`_`h`]`b`'6`Y`f`]`b`&`\$`%`*`ž`\`U`V`Y`b`
Y]b`Y`b`b`U`W`\`U`h`[`Y`b`'9]b`Z`i`gg`U`i`Z`X]Y`G]W\Yf\Y]hgghf`U`h`Y`[`]`Y`b`]`b`
8`Y`i`h`g`W`\`U`b`X`[`Y`\`U`V`h`"B`U`W`\`X`Y`b`'5`b`[`f`]`Z`Y`k`i`f`X`Y`b`'U`i`Z`j`]`Y`Y`b`
:`Y`g`h`Y`b`ž`Y]b`g`W`\]Y»`]W\`X`Y`f`K`]Y`g`b`]`b`A`Ø`b`W\Y`b`c`X`Y`f`X`Y`b`
K`Y`]\`b`U`W`h`g`a`Ä`f`_`h`Y`b`ž`g`h`f`Y`b`[`Y`f`Y`?`c`b`h`f`c`Y`b`i`b`X`
G]W\Yf\Y]hgj`c`f`_`Y`\`fi`b`[`Y`b`Y]b`[`Y`Z`Ø`\`fh`'5`i`W`k`Y`b`b`X]Y`J`c`fZÄ`Y`
i`b`h`Y`f`g`W`]Y`X`]W\`[`Y`U`[`Y`f`h`g]b`X`ž`n`Y][`Y`b`g]Y`Y]b`Y`b`[`Y`a`Y]b`g`U`a`Y`b`
H`f`Y`b`X`ž`X`U`g`g`X]Y`G]W\Yf\Y]hg_f`Ä`Z`h`Y`Y`b`h`g`W`\`c`g`g`Y`b`g]b`X`ž`X]Y`
2`Z`Y`b`h`]W\`_`Y]h`ni`g`W\`Ø`h`n`Y`b`i`b`X`Y]b`g]W\YfY`g`l`a`Z`Y`X`ni`
[`Y`k`Ä`\`f`Y]g`h`Y`b"

8`U`g`'6`U`W`_`Z]g`W\Z`Y`g`h`]b`K`c`f`a`g`]g`h`n`k`U`f`b`]W\h`X]f`Y`_`h`a`]h`X]Y`g`Y`b`
[`f`Ø»`Y`f`Y`b`J`c`fZÄ`Y`b`j`Y`f`[`Y]W\U`V`f`ž`Y`X`c`W`\`U`h`X]Y`G`h`U`X`h`U`i`g`X`Y`b`
9`f`Z`\`fi`b`[`Y`b`U`b`X`Y`f`Y`f`G`h`Ä`X`h`Y`Y`f`_`U`b`b`h`ž`X`U`g`g`
D`f`Ä`j`Y`b`h]c`b`g`a`U» bU\ a Yb`Y`b`h`g`W\Y]X`Y`b`X`g]b`X`"K`Ä`\`f`Y`b`X`a`U`b`b`]W\h`
U`Y`g`j`Y`f`\]b`X`Y`f`b`_`U`b`b`ž`k`]f`X`X`Y`f`i`c`_`i`g`U`i`Z`d`f`Ä`j`Y`b`h]j`Y`
G]W\Yf\Y]hgghf`U`h`Y`[`]`Y`b`[`Y`Y`[`h`ž`i`a`Y]b`i`Y`Z`Ø`\`X`Y`f`G]W\Yf\Y]h`Z`Ø`f`
U`Y`i`Y`g`h`V`Y`g`i`W\Y`f`ni`[`Y`k`Ä`\`f`Y]g`h`Y`b"

GhUh]gh]gW\Y`8`UhY`b`ni`f`G]W\Yf\Y]h`Ui`Z`
J`c`_`g`Z`Y`g`h`Y`b`

9]b`Y`G`h`i`X]Y`X`Y`g`'6`i`b`X`Y`g`a`]b]g`h`Y`f]i`a`g`Z`Ø`f`X`U`g`i`b`b`Y`f`Y`Y`f`[`U`V`ž`X`U`g`g`
]b`X`Y`b`"Y`h`h`Y`b`"Ä`\`f`Y`b`X]Y`G]W\Yf\Y]hga`U» bU\ a Yb`U`i`Z`J`c`_`g`Z`Y`g`h`Y`b`
Y`f`\`Y`V`]W\`j`Y`f`g`h`Ä`f`_`h`k`i`f`X`Y`b`"i`V`Y`f`+`\$`i`i`X`Y`f`V`Y`Z`f`U`[`h`Y`b`G`h`Ä`X`h`Y`
[`U`V`Y`b`U`b`ž`\`f`Y`G]W\Yf\Y]hg_c`b`n`Y`d`h`Y`b`U`W\`[`f`Ø»`Y`f`Y`b`J`c`fZÄ`Y`b`
Ø`V`Y`f`U`f`V`Y]h`Y`h`ni`"\`U`V`Y`b`"8]Y`g`Y`'5`b`d`U`g`g`i`b`[`Y`b`i`a`Z`U`g`g`h`g`c`k`c`\`
h`Y`W`b]g`W\Y`A`]h`h`Y`k`]Y`J`X`Y`c`Ø`V`Y`f`k`U`W`i`b`[`U`g`U`i`W\`d`Y`f`g`c`b`Y`Y`
A`U» bU\ a Yb`X`i`f`W\`X]Y`'5`i`Z`g`h`c`W`_`i`b`[`j`c`b`G]W\Yf\Y]hgd`Y`f`g`c`b`U`"

Gc`WXY`ghUh]gh]gWYb`8UhYb`i bhYfghØhnYb`X]Y`5f[i a YbhUh]cbž`XUgg
G]WXYf\Y]h`Ui Z: YghYb`Yfbgh[Ybca a Yb`k]fX`i bX`a]h`XYf`NY]h
j YfVYggYfh`k]fX"

Ni gÀhn`]W`nY][Yb`i a ZfU[Ybž`XUgg`X]Y`A Y\`f\Y]h`XYf`6Ygi WXYf
g]W`]b`6Yni [`Ui ZX]Y`G]WXYf\Y]h`Ui ZXYb`: YghYb`k c\`Yf`ZØ\`hž
k Ybb`i a ZUggYbXY`A U» bU\`a Yb`i a [YgYhnh`k YfXYb``8]Yg
i bhYfghfY]W`h`X]Y`B`c`h`k`Y`b`X][_Y]h`i bX`F`Y`Yj`U`b`n`X`Y`f
G]WXYf\Y]hgghfUhY[]Ybž`X]Y`VY]`J`YfU`b`ghU`h`i`b[Yb`k]Y`XYa
6UW_Z]gW`ZYgh]b`K`cfa`g`Ub[Yk`YbXYh`k`YfXYb"

8YhU]`g

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