

≠fUb`hYghYh` bUh]cbU`Y`? fmdhck Å\fi b[  
i bX`ÀbXYfh`XUg`NYbhfU`VUb\_[ YgYhn`  
: ]bUbWY

8 ]Y`]fUb]gWXY`NYbhfU`VUb\_`VYfY]hYh'g]WY`XUfUi Zj cfž]b`bU\Yf  
Ni`\_i`bZi`X]Y`D]`chd\UgY`\fYg`X][`]hU`Yb`K`Å\fi`b[`gdfc`Y`hg`ni  
VY[ ]bbYbž`hY]`hY`]\f`bYi`Yf`7\YZ`J`YfhfYhYfb`c`U`Yf`A`YX]Yb  
a`]h`8]Y`K`Å\fi`b[`gVY\`ØfXY`VYfY]hYh`Ui`»`YfXYa`Y]bYb`D`Ub  
ni`f`FYZcfa`XYf`FYW`hgj`cfgW`f]ZhYb`j`cfž`X]Y`\fY`Y][`YbYb  
HÅh][`\_Y]hYb`fY[`Y`b`≠fUb`VYfY]hYh`D]`chdfc`Y`h`ZØf`gci`j`Yf`ÀbY  
X][`]hU`Y`K`Å\fi`b[`j`cf`8]Y`bUh]cbU`Y`? fmdhck Å\fi b[`XYg  
≠fUb`k`]fX`VU`X`]b`X]Y`D]`chd\UgY`Y]bhfYhYbž`gc`XYf`\_Øfn`]W  
YfbUbbhY`;`ci`j`YfbYi`f`XYf`]fUb]gWXYb`NYbhfU`VUb\_`f76`≠\Uh  
5`]GU`Y\UVUX]`Ybh\Ø`h`≠`Y]bYa`;`Ygdf`ÅW`a`]h`FYdcfhYfb  
bUW`gY]bYa`YfghYb`HfYZZYb`a`]h`XYa`;`YgYhn[`YVYf`gU[`hY  
XYf`\cW`fUb[ ][`Y`6YUa`hYž`X]Y`FY[`i`]Yfi`b[`gVY\`ØfXY`dfØZY  
Yhnh`dchYbn]Y`Y`F]g]\_Yb`i`bX`J`cfhY]Yž`X]Y`a`]h`XYf  
/`Ua`d`^`Y`d/

8]Y`]fUb]gWXY`NYbhfU`VUb\_`VYfY]hYh`g]W`XUfUi Z`j cfz`]b  
bU`Yf`Ni \_i bZh`X]Y`D]`c hd`UgY`]\fYg`X][ ]hU`Yb  
K `A`fi b[ gdfc`^\_hg`ni `VY[ ]bbYbž`hY]`hY`]\f`bYi Yf`7`YZ  
J YfhfYhYfb`c`\_U`Yf`A`YX]Yb`a` ]h``8]Y`K `A`fi b[ gVY`\`ÖfXY  
VYfY]hYh`Ui » YfXYa`Y]bYb`D`Ub`ni f`F`YZcfa`XYf  
F`YWX`hgj`c`fgW`f]ZhYb`j`cfz`X]Y`]\fY`Y][ YbYb`H`A]h][ \_Y]hYb  
fY[ Y`b"

≠Ub`VYfY]hYh`D]`c`hd`fc`^\_h`Z`Øf`gci`j`Yf`A`b`Y  
X][ ]hU`Y`K `A`fi b[ `j`cf

8]Y` bUh]cbU`Y`?fmdhck `A`fi b[ `XYg`≠Ub`k`]fX`VU`X`]b`X]Y  
D]`c`hd`UgY`Y]bhfYhYbž`gc`XYf`\_Øfn`]W`YfbUbbhY`;`ci`j`YfbYi`f`XYf  
]fUb]gWXYb`NYbhfU`VUb\_`f76`±`U`h`5`]`GU`Y`\`UVUX]`Ybh`Ø`h`±  
Y]bYa`;`Ygdf`A`W`a`]h`F`Ydc`fhYfb`bUW`gY]bYa`YfghYb`HfY`ZZ`b`a`]h  
XYa`;`YgYhn[ YVYf`gU[ hY`XYf`c`W`fUb[ ][ Y`6`YUa`hYž`X]Y  
FY[ i`]Yfi b[ gVY`ÖfXY`d`fØZY`Y`hnh`d`chYbn]Y`Y`F`]g]\_Yb`i`bX`J`c`fhY]`Yž  
X]Y`a`]h`XYf`±]h]Uh]j`Y`j`YfVi`bXYb`g]bX``J`cb`≠`≠`BYk`g`i`bX`XYf  
:]bUbW]U`Hf]Vi`bY`n]h]Yfhž`Yf`\_`A`fhY`Yf.

8Yf`D]`chj`Yfgi`W`k`]fX`VY[ ]bbYbž`gc`VU`X`XYf`;`Y`X`!`i`bX  
?fYX]hfUh`Yg`[ YbY`a`][ h`U`h"

GU`Y`\`UVUX]ž`XYf`gY]h`XYa`"\*`C`\_hc`VYf`XUg`76`≠`Y]hYhž`a`UW`hY`\_Y]bY  
k`Y]hYfYb`8`YhU]`g`ni`f`X][ ]hU`Yb`K `A`fi b[ `XYf`]fUb]gWXYb  
NYbhfU`VUb\_`f7687`±`@Ui`h`XYf`Yb[`]gW`gdfUW][ Yb  
K`]fhgW`UZhgnY]hi`b[ `XØfZhY`X]Y`bYi`Y`D`UgY`XYg`Dfc`^\_hg`a`]h  
ZfØ`YfYb`D`A`bYb`ni`f`9`bhk`]W`\_i`b[ `Y]bYf`bUh]cbU`Yb  
?fmdhck `A`fi b[ `ØVYfY]bgh]a`a`Yb"

8Yf`6`Yf]W`h`ghY`h`ZY`ghž`XUgg`X]Y`±`Zcfa`Uh]Wg`GYfj`]Wg`7`c`f`d`c`f`Uh]cbž  
X]Y`HcW`hYf[ YgY`gW`UZhj`cb`76`ž`X]Y`XUg`6`Ub`\_`Ui`hca`Uh]g]Yfi`b[ g!  
i`bX`NU`\`i`b[ gX]Ybgh`Y]ghi`b[ gbYhnk`Yf`\_`XYg`@UbXYg`VYhfY]Vhž`j`cf

XfY]`>U\fyb`a ]h`XYf`9bhk ]W`i b[ `Y]bYf`gci j Yf`AbYb`X][ ]hU`Yb  
K `A\fi b[ `VYUi ZhfU[ h`k i fXY`"9]b`7687!Dfc hchmd`k i fXY`a ]h`XYf  
<mdYf`YX[ Yf`: UVf]WD`UhhZcfa `Ybhk cfZYb`ž`k ]Y`gd`AhYfY`5i ggU[ Yb  
gY]bYf`J YfhfYhYf`Ybh\Ø`hYb"

9g`k i fXY`\_`Ufž`XUgg`X]Y`X][ ]hU`Y`J Yfg]cb`XYg`bUh]cbU`Yb`:` ]Uh`XYf  
=g`Ua ]gW`Yb`FYdi V`\_ž`XYf`F ]U`ž`Ui Z`Y]bYf`df]j UhYb`6`cW`W`U]b  
Ybhk ]W`Y`h`k i fXY`"a` ; Y[ YbgUhn`ni`? fmdhc`k `A\fi b[ Yb`ž`X]Y`Ui Z  
ÖZYb`h`]W`Yb`6`cW`W`U]bg`k ]Y`6]hW`k]b`VUg]YfYb`ž`\Uh`XYf`]fUb]gW`Y  
GhUUh`W`k]b`k ]fX`b]W`h`UV[ YVUi`h"

8]Y`^ ZZYb`h`]W`\_Y]h`k i fXY`b]Y`ØVYf`XYb`:` cfhgW`f]hh`X]YgYg`YfghYb  
Dfc`Y`\_hg]bZcfa ]Yfhž`V]g`bYi YfY`5b\_ØbX][ i b[ Yb`\YfUi`g`Ua`Ybž  
XUgg`Y]b`? fmdhc`!D`Ub`]a` ; Ub[ Y`]gh`6YUa`hY`\UVYb`VYhcbhž`XUgg  
X]Y`]fUb]gW`Y`? fmdhc`Y]bY`X][ ]hU`Y`K `A\fi b[ `gY]b`k ]fX`ž`X]Y`j`ca  
76=]b`i`a` `Ui Z[ YVfUW`h`k ]fX`i`bX`\_Y]bY`XYnYbhfU`Y  
? fmdhc`k `A\fi b[ ž`X]Y`ZØf`\_Y]bYž`VUf[ Y`X`cgY`HfUbgU`\_h]cbYb  
j`Yfk`YbXYh`k`YfXYb`\_ØbbhYž`\Y]»`h`Yg]b`XYf`J`YfÖZYb`h`]W`i`b`"

...

**B`Yi`Y`?`ca`a` ]gg]cb`VYfY]hYh`ÿ`bXYfi`b[`Yb`XYg  
]fUb]gW`Yb`NYbhfU`VUb`\_[`YgYhnYg`j`c`f`**

B`YVYb`XYf`5b\_ØbX][ i b[ `XYf`X][ ]hU`Yb`K `A\fi b[ `UVYb`]fUb]gW`Y  
A`YX]Yb`Ui`W`YfZU`fYbž`XUgg`XUg`bYi`Y`A`UbU[ Ya`Ybh`XYf  
NYbhfU`VUb`\_i`bX`A` ]h[ `]YXYf`XYg`A`U^]g`j`YfY]bVUfh`\UVYbž`Y]bY  
[ Ya`Y]bgUa`Y`?`ca`a` ]gg]cb`Y]bni`gYhnYbž`X]Y`X]Y  
F`YW`hgj`cfgW`f]ZhYb`ni`a`76=fYZcfa ]YfYb`gc`""`J`cb`gY]bYb  
A` ]h[ `]YXYfb`k` ]fX`Yfk`UfhYhž`XUgg`g]Y`Y]bYb`Ub[ `Yfk`UfhYhYb`D`Ub  
ni`f`5`\_hi`U`]g]Yfi`b[ `XYg` ; YgYhnYgž`XUg`X]Y`5`\_hj` ]h`AhYb`XYf  
NYbhfU`VUb`\_fY[ Y`hž`gW`bY`ZYfh][ `ghY`Yb"

;`ci`j`YfbYi`f`GU`Y`UVUX]`gU[`hY`Ui`W`ž`XUgg`Y]bY`gdYn]Y`Y  
5fVY]hg[`fi`ddY`[`YV]`XYh`k` ]fX`ž`i`a` `X]Y`Dcg]h]cbYb`XYf`6Ub`\_i`bX`XYf  
FY[ ]Yfi`b[ `ni`?`fmdhc`k `A\fi`b[`Yb`ni`\_`ÄfYb`"K`A\fyb`X`X]Y  
9i`Y`\_i`hj`VY`\ØfXYb`]b`HY`YfUb`**b`UW`[`Y`Y`b`**bi`f`?`fmdhc`!  
=bj`Ygh]h]cbYb`i`bX`!<UbXY`ni`**UggYb`6Ub`\_Yb`i`bX`**]nYbn]YfhY

; Y`Xk YWg`Yfz`ja `fUb`[ YdfÅ[ hY`A ØbnYb`ni `j Yfk YbXYbž`i a  
=a dcfhY`ni `VYnU\`Ybž`\Uh`XYf`; YgYhn[ YVYf`XU[ Y[ Yb`X]Y  
fYghf]\_h]j Y`Dc`h]\_"`G]Y`[ `Ui VYbž`XUgg`ZFYi bX`]WYfY`J cfgW f]ZhYb  
XYa `fUb`\Y`ZYb`k ØfXYbž`X]Y`j cb`XYb`i G5`[ YZØ\fhYb`GUb\_h]cbYb  
ni `i a [ Y\Yb`i bX`gY]bY`K ]fhgWUZ`h`Ubni \_i fVY`b"

A ]b]b[ `k Uf`XYf`Y]bn][ Y`\_fmdhcVYnc[ YbY`GY`hc fž`XYf`]b`6Yni [ `Ui Z  
X]Y`FY[ i`]Yfi b[ `a Y\`f`?`Uf\Y]h`Yf\U`hYb`\Uh"8Yf`fUb`Yf\_UbbhY  
&\$%-`X]Y`9i hfU\_h]cb`X][ ]hU`Yf`K Å\fi b[ Yb`U`g`Y[ U`Y`]bXi ghf]Y`Y  
HÅh][ \_Y]h`Ub`i bX`ZØ\fhY`Y]b`@]nYbnfY[ ]a Y`ZØf`Ua `; YgW`ÅZh  
VYhY`][ hY`i bhYfbY`a Yb`Y]b`"i bX`cVkc`c`A ]b]b[ !: Ufa Yb  
k Å\fybX`XYg`Yi hfYa `Y]» Yb`Gca a Yfg`X]YgYg`d\`fYg`ZØf  
Ghfca \_bUdd\Y]h] YfUbhk cfh]W`[ Ya UW`h`k i fXYbž`[ UV`Yg`gY]hXYa  
9]bgW`fÅb\_i b[ Yb`Ui Z[ Y\`cVYb`ZØf`Ui hc f]g]YfhY`? fmdhc!A ]bYfž`X]Y  
`Ui h`XYa `ghUUh]WYb`9bYf[ ]Yj Yfgc f[ Yf`HUj Ub]f`ØVYf`) \$`nÅ\`Yb"

; `Ui VYb`G]Yž`XUgg`XYf`fUb`]f[ YbXk Ubb`gY]bY`Y][ YbY  
X][ ]hU`Y`K Å\fi b[ `YfUi g[ YVYb`k ]fX3`HY]`Yb`G]Y`=a fY  
9fk Ufhi b[ Yb`]a `?ca a YbhUfVYfY]W`i bhYb`a ]h`"

6]`XbUW`k Y]gY. `G\i hhYfg`hcW\_ž`D]i UVUmž`K ]\_]`7ca a cbg

fØ bW]cbfXž`gž`]XŁ`o`j Uf`gž`Z`g`1`X"[ Yh9`Ya Ybhg6mHU[ B`Ua YfbŁ`Q`  
]Z`fK"[ Yh9`Ya Ybh6m`Xf]XŁ`fYhi fb`/`g`1`X"WfYUhY9`Ya YbhfgŁ`/`g"]X`1  
]X`/`g`gfW` "\`hhdg.##`c`bbYWh`ZUW`Vcc\_"bYh`#bSl G#`gX\_"`g. l ZVa `1`%  
j Yfg]cb1`j` " & "/Z`g"dUfYbhB`cXY"]bgYfh6Y`ZcfYf]gž`Z`gŁ`/`qfKcW`a Ybhž  
fgWf]d`hfž`fZUW`Vcc\_!`g`gX`fŁ`/`

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z. `\_fmdhc!bYk`g"Uh