

C b`]bY!A Uf_hd`Uhn`Yfa Ò[`]Wk h`XYb`? Ui Z
j c b`HYg`U`k]YXYf`a]h`6]hWc]b

5i hc`Z0f`7c]b` `Y]bY`5i _h]cbg!K YVg]hYž`Ui Z`XYf`6Ybi hnYf
`i l i f]0gY`5i hcg`_Ui ZYb`_0bbYb` `Vch`Ui Wk`6]hWc]b!
NU\`i b[Yb`U`g`C dh]cb`Ub" 5bXYfY`6Y]gd]Y`Y`Z0f`X]Y`bYi YghY`9]bZ0\fi b[`j c b`?
fmdhck Å\fi b[Yb`g]bX`X]Y`A cXYa Uf`_Y`DUWGi b` `i bX`X]Y`K c`hÅh][`_Y]hgc f[Ub]gUh]cb` `B]W`_Ui g`7`\`XfYb`/ Ua d`/ , &%`+/g`<cgd]hU` `: ci bXUh]cb`": 0f`HYg`U`]b`6H7`ni`VYnU`\`Yb`k]fX`k]YXYf`a Ò[`]Wk`5i Wk`k Ybb`HYg`U`Ui g[YgYhnh`6]hWc]b!NU\`i b[`Z0f`gY]bY`9`Y`_hfcZU\fnYi [Y`a]h`9bYf[]Yj YfVfUi Wk`U`g`; fi bXž`XYf`C b`]bY!A Uf_hd`Uhn`Z0f`YI ch]gWk`Y`5i hcg` `7Uf` : cf`7c]b` `X]YgY`A Ò[`]Wk`_Y]h`YfbYi h`[Yk`Å\fh`@Ui h`Y]bYa`_U`_hi`Y`Yb`DfYggYa]hY]`i b[ž`X]Y`5i _h]cbggY]hYž`X]Y`<][` \!9bX! : U\fnYi [Y`k]Y`HYg`Už`Dc fgWk`Yž`@Ua Vcf[\]b]ž`A W@UfYbž` : YffUf]`i bX`a Y`f`Ui Z]ghYhž`Yfa Ò[`]Wk`hY`Yg`?i bXYbž`Y]b][` Y`XYf`Gdc fhk U[Yb`/ Ua d`^Y`^]d`/`

5i hc`Z0f`7c]b` `Y]bY`5i _h]cbg!K YVg]hYž`Ui Z`XYf`6Ybi hnYf
`i l i f]0gY`5i hcg`_Ui ZYb`_0bbYb` `Vch`Ui Wk`6]hWc]b!NU\`i b[Yb`U`g`C dh]cb`Ub"

5bXYfY`6Y]gd]Y`Y`Z0f`X]Y`bYi YghY`9]bZ0\fi b[`j c b`?
fmdhck Å\fi b[Yb`g]bX`X]Y`A cXYa Uf`_Y`DUWGi b` `i bX`X]Y`K c`hÅh][`_Y]hgc f[Ub]gUh]cb` `B]W`_Ui g`7`\`XfYb`g`<cgd]hU` `: ci bXUh]cb`"

: 0f`HYg`U`]b`6H7`ni`VYnU`\`Yb`k]fX`k]YXYf`a Ò[`]Wk`

5i Wk`k Ybb`HYg`U`Ui g[YgYhnh`6]hWc]b!NU\`i b[`Z0f`gY]bY`9`Y`_hfcZU\fnYi [Y`a]h`9bYf[]Yj YfVfUi Wk`U`g`; fi bXž`XYf`C b`]bY!

A Uf_hd`Uhn`Z0f`Yl ch]gWXY`5i hcg` `7Uf` : cf`7c]b` `X]YgY`A 0[`]W_X]h YfbYi h`[Yk `À\fh"

@Ui h`Y]bYa `U_hi Y`Yb`DfYggYa`JhhY]`i b[`žX]Y`5i _h]cbggY]hYž`X]Y <][`!\9bX! : U\fnYi [Y`k`]Y`HYg`Už`Dc]fgWXYž`@Ua`Vcf[`]b]ž`A`W@UfYbž` : YffUf]`i bX`a`Y`f`Ui`Z]ghYhž`Yfa` 0[`]W`hY`Yg`?i bXYbž`Y]b][Y`XYf Gdcfhk U[Yb`]b`i`G!8c`Uf`cXYf`XYa` ; Y[Ybk`Yfh]b`6]hWc]b`ni VYnU\`Yb"

5a`hYi`YfghYb`]gh`XYfnY]hY]b`Yi`_i`g]j`Yf`Dc]fgWXY`-`%%` ; H`ž`XYf` %%%`\$\$\$\$`i`G!8c`Uf`cXYf`&ž\$`&`6H7`_c]ghYhfbUW`X`Yi`h][Yb`DfY]gYb [YfYW`bYh`"5dfcdcg`HYg`Už`a`Ub`_Ubb`Y]b`A`cXY`G`XYf`A`Uf`_Y`Z0f` ') "\$\$\$`i`G!8c`Uf`cXYf`\$ž*(`6H7`_Ui`ZYb"

Hca`<Y[YXcg` ` ; f0bXYf`j`cb`7Uf` : cf`7c]b` `Ui`gZ0f`]W`Yf`_`Àfhž` k`]Y`a`Ub`?fmdhc!NU\`i`b[Yb`]b`XUg`bYi`Y`5b[YVch`Y]bgYhnYb`_Ubb.

K`À\fybX`Y]bYf`5i`_h]cb`a`0ggYb`g]W`6]YhYf`i`bX`J`Yf`_Ai`ZYf`_Y]bY Gcf[Yb`i`a`X]Y`j`c`Uh]`Yb`K`YfhY`j`cb`?fmdhc`a`UW`Yb`"5`Y` ; YVchY` i`bX`5i`_h]cbgdY]gY`g]bX`]b`i`G8`Ub[Y[YVYbž`XU`XYf`K`Yfh`XYf` :]Uh! K`À\fi`b[`VY`_Ubbh]`gh`?`Ai`ZYf`_0bbYb`HYg`Ug`i`bX`UbXYfY` : U\fnYi [Y`bUW`X`Ya` ; Yk`]bb`XYf`5i`_h]cb`a`]h`?fmdhc`k`À\fi`b[cXYf`hfUX]h]cbY`Yf`K`À\fi`b[`VYnU\`Yb`"K`Ybb`XYf`J`Yf`_Ai`ZYf`_Y]bY` ?fmdhc`k`À\fi`b[`U_nYdh]Yfhž`_cbj`Yfh]YfYb`k`]f`g]Y`/8`Ug`]gh`_Y]b` DfcV`Ya` "

5i`ZXYf`UbXYfYb`GY]hY`Ya`dZ]Y\`h`ž`gh]W`7cbXYf` `?fmdhc!9l`dYfhY` XYg`i`bhYfbY\`a`Ybg` `b]W`hž`Z0f` `i`i`f]0gY` : U\fnYi [Y`X]fY`_h]b` 6]hWc]b`ni`VYnU\`Ybž`XU`X]Y`df]a`ÀfY`?fmdhc`k`À\fi`b[`Y]b` bYbbYb`gk`YfhYg` ; i`h]ghž`XUg`X]Y`A`YbgW`Yb`Z0f`X]Y`Ni`_i`bZh` VY\U`hYb`gc`hYb`"GhUhhXYggYb`_0bbhYb`f]g`_UbhY`5`hWc]bg`Y]bY` [YY][bYhYfY`C`dh]cb`gY]b"

DUWG`i`b` `U`h`Ui`W`X`Y`?`fmdhc`k`Y`Y`Y`Y`fk`]gW`h`

9]bY`UbXYfY` :]fa`Už`X]Y`U`_hj`]Yfh`8][]hU`5ggYh`GYhh`Ya`Ybhg`]gh` DUWG`i`b`8]Y`[fc`»`Y`A`Uf`_Y]a`A`cXY`!i`bX`9]bnY`\UbXY`gVYfY]W`X`U`h` 6]hWc]b`i`bX`UbXYfY`?fmdhc`k`À\fi`b[Yb`0VYf`XYb`Z0f`YbXYb`

6`cW_WU]b!NU\`i b[gUbV]YhYf`6]hDUm`\]bni [YZ0[h"

8]Yg`g]bX`bÅa` `]W\`9h\YfYi a`f9H< Łž`6]hWc]b`7 Ug\`f67< Łž`K fUddYX
6]hWc]b`fK`6H7 Łž`@]hYWc]b`f@H7 Łž`8c[YWc]b`fBC;`9Łi bX`i`i`G8!
[YVi bXYbY`GhUV`YWc]bg`fI`G8žI`G87žI`G8Dž`85=i bX`6I`G8Ł"
6f]YUbY`C`gcb` `DfÀg]XYbh]b`j`cb`DUWGi b` `ca`a`Ybh]YfhY.

8U`g]W\`XYf`X][`]hU`Y`I`a`gUhn`gY]h`YhnhYa` `U\`f`j`YfXcddY`h`\Uhž
k`]ggYb`k`]fž`k`]Y`k`]W\`h][`Y`g`]ghž`i`bgYfYb`?`i`bXYb`Y]b
Ui`»`Yf[Yk`0\`b`]W\`Yg`C`b`]bY!G\`cdd]b[`!9f`YVb]g`ni`V]YhYb"

8]Y`]b`?`U`]Zcfb]Yb`UbgÀgg][`Y`9]bnY`\`UbXY`ga`Uf`_`Y`Z0f`6Y`_`Y]Xi`b[
f]W\`hYh`g]W\`Ub` ` [YbX`]W\`Y`i`bX` ` b[Y`9fk`UW\`gYbY`"8]Y`HUhgUW\`Yž
XUgg`Øb[YfY` ; YbYfUh]cbYb`j`]Y`ghÀ`_`Yf`Ui`Z`hYW\`bc`c[]gW\`Y
`b`bcj`Uh]cbYb`i`bX`X][`]hU`Y`K`À`\fi`b[Yb`Ui`g[Yf]W\`hYh`g]bXž`Àggh
XYb`GW\`f]h`j`cb`DUWGi b`Ui`h`7c!79C`A`]W\`UY`F`Y`]W\`gY\`f
dYfgdY`_`h]j`]gW\`_`]b[Yb.

8Ug`Di`V`_]i`a` `XYf` ; YbYfUh]cb`Nž`i`bgYf`<`Ui`dh`cbgi`a`Ybhž`]gh
gY\`f`hYW\`bc`c[]Ycf]Ybh]Yfhž`i`bX`k`]f`k`]Xa`Yb`Y]bYb` ; fc»`hY`
i`bgYfYf`6Ya`Ø\`i`b[Yb`XYb`gcn]U`Yb`A`YX]Yb`i`bX`XYa` `9!
7ca`a`YfW\`ž`i`a` `g]W\`Ub`]\`fYb`@YVYbggh]`Ubni`dUggYb`i`bX`Ui`Z
Y]bYf`dYfg`0b`]W\`YfYb`9VYbY`a`]h`]\`bYb`]b`F`YgcbUbni`ni`hfYhYb"
5b[Yg]W\`hg`]\`fYg`ni`bY\`a`YbXYb`J`Yf`Ub[Ybg`bUW\`?`fmdhck`À`\fi`b[
k`Uf`_`Ufž`XUgg`k`]f`6]hDUm`UbdUggYb`i`bX`U`g`k`Y]hYfY
NU\`i`b[gcdh]cb`UbV]YhYb`a`i`gghYb"

GdYbXYb`Z0f`?`]bXYf`]b`7`fmdhc

Gh]Zhi`b[`B]W`_`Ui`g`?`]bXYf`_`fUb`_`Yb`\`Ui`g`Ui`W\`Ub[Y`_`0bX][`h`XUgg
A`YbgW\`Yb`Yhnh]b`X][`]hU`Yb`5ggYhg`gdYbXYb`_`0bbYb"

8]Y`[`Ya`Y]bb0hn][`Y`K`c`\`hÀh][`_]Y]hgc`f[`Ub]gUh]cbž`X]Y`g]W\`Ui`ZY]bY
VYggYfY` ; Ygi`bX\`Y]hgj`Yfgcf[`i`b[`j`cb`?`]bXYfb`_`cbnYbhf]Yfhž
U`_`nYdh]Yfh`X]Y`Zc`[`YbXYb`?`fmdhck`À`\fi`b[Yb`Z0f`]\`fYb`Nk`YW`.
6]hWc]b`ž`9h\YfYi`a`ž`6]hWc]b`7 Ug\`ž`8c[YWc]b`ž`@]hYWc]b`ž`6Ug]W
5hhYbh]cb`Hc`_`Yb`ž`5a`dž`7\U]b`@]b`ž`8U]ž`H\Y` ; fUd\ž` ; Ya`]b]`8c``Ufž
Ghc`ž`I`A`5ž`NWUg\`i`bX`a`Y\`f"

8 U`XYf'≠ G'? fmdhc k Å\fi b[ggdYbXYb`U`g'9][Ybhi a `Y]bghi Zh'XUg
 \Y]» hž'g]Y`i bhYf`]Y[Yb`b]W h`XYf'? Ud]hU`YfhfU[ghYi Yfž`Yfa Ò[`]W hY
 X]Y`Gh]Zi b[`XYb`A YbgW Ybž`]\fY`A]gg]cb`Ui Z'ghYi YfYZZ]n]YbhY
 K Y]gY`ni `i bhYfghØhnYb"8]Y`DfÅg]XYbh]b`j cb`B]W`Ui g`7\`XfYb`
 A]W Y`Y`6c[[g' `_ca a Ybh]YfhY.

K]f`ZfYi Yb`i bg`gY\ fž'? fmdhc k Å\fi b[Yb`U`g`GdYbXYba Yh\cXY`ni
 U_nYdh]YfYbž`i a `XYb`?]bXYfb`i bX` : Ua]]Yb`ni `Y`ZYbž`XYbYb`k]f
 ^XYb`HU[`X]YbYb"K]f`\cZZYbž`XUgg`k]f`Xi fW`X]YgY`5fh`XYg
 GdYbXYbg`a Y\f`A YbgW Yb`YffY]W Ybž`X]Y`X]Y`YVYbgfYhhYbXY
 5fVY]hi bgYfYg'? fUb`Yb\Ui gYg`i bhYfghØhnYb`a ÒW hYbž`i bX`X]Yg
]b`Y]bYf`gW bY`Ybž`Y]bZUW Yb`i bX`g]W YfYb`HfUbgU_h]cb"

...

8 YhU]`g

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