

## K ]Y`Yh\ b]gW\ Y`W\ ]bYg]gW\ Y` : fUi Yb`j cb ? fmd hc! 6YhfØ[ Yfb`[ Y`U[ h`k YfXYb

E ]Uc`9f`gWfc`hY`Ub`Y]bYa` \Y]» Yb`Gca`a`YfhU[`]b`XYf  
gØXhU]k UbYg]gW\ Yb`< UZYbghUXh? Uc`g]i b[ `a`Ø» ][ `Xi fW\ 8ci m]bž`X]Y`W\ ]bYg]gW\ Y`J`Yfg]cb`j`cb`H]\_Hc`ž`U`g`g]Y`Ui`ZXUg`DfcZ]`Y]bYg`k`c`\`UVYbXYb`i`bX`UhhfU`\_hj`Yb`7\]bYgYb`gh]Y» "  
G]Y`a`c`W\hY`Y]b`d`UUF`J`]XYcgž`7`]dgž]b`XYbYb`Yf`HYbb]g`gd]Y`hYž]b`Y]bYa` :`YffUf]`Yfi`a`Z`f`i`bX`g]W\`Ub`Y]bYa`  
<i`a`a`Yf`j`cb`XYf` ;`fØ» Y`Y]bYg`? ]bXYfZU`ffUXg`UVhY" 8Ubb  
[ YgW\U\`XUg`i`bYfk`UfhYhY" ð`E ]Uc`9fg`DcghY]b[ Ub[ `hUi`W\hY`Y]bY`B`UW\ f]W\hj`cb`XYa` :`fYa`XYb`Ui`Zž`X]Y`Y]bY`a`cb`UhY`Ub[ Y`C`b`]bY!F`ca`UbnY`Ui`g`ØghYž`X]Y`g]Y`V`Ub`\_`f`ch`h`i`bX`a`]h[ YVfcW\YbYa`< YfnYb`ni`fØW`\_`UggYb`k`ØfXY" ,`VYFU`  
]b`XYf`W\ ]bYg]gW\gd`f`UW\ ][ Yb`K`Y`hj`Yf`]YfYb`HUi`gYbXY`j`cb`C`d`ZYfb`k`]Y`E ]Uc`9f`]\fY`@YVYbgYfgdUfb]ggY`/`Ua`d`^`Y`d`/`

E ]Uc`9f`gWfc`hY`Ub`Y]bYa` \Y]» Yb`Gca`a`YfhU[`]b`XYf  
gØXhU]k UbYg]gW\ Yb`< UZYbghUXh? Uc`g]i b[ `a`Ø» ][ `Xi fW\ 8ci m]bž`X]Y`W\ ]bYg]gW\ Y`J`Yfg]cb`j`cb`H]\_Hc`ž`U`g`g]Y`Ui`ZXUg`DfcZ]`Y]bYg`k`c`\`UVYbXYb`i`bX`UhhfU`\_hj`Yb`7\]bYgYb`gh]Y» "

G]Y`a`c`W\hY`Y]b`d`UUF`J`]XYcgž`7`]dgž]b`XYbYb`Yf`HYbb]g`gd]Y`hYž]b`Y]bYa` :`YffUf]`Yfi`a`Z`f`i`bX`g]W\`Ub`Y]bYa`<i`a`a`Yf`j`cb`XYf` ;`fØ» Y`Y]bYg`? ]bXYfZU`ffUXg`UVhY"

8Ubb`[ YgW\U\`XUg`i`bYfk`UfhYhY" ð`E ]Uc`9fg`DcghY]b[ Ub[ `hUi`W\hY`Y]bY`B`UW\ f]W\hj`cb`XYa` :`fYa`XYb`Ui`Zž`X]Y`Y]bY`a`cb`UhY`Ub[ Y`C`b`]bY!F`ca`UbnY`Ui`g`ØghYž`X]Y`g]Y`V`Ub`\_`f`ch`h`i`bX`a`]h[ YVfcW\YbYa`< YfnYb`ni`fØW`\_`UggYb`k`ØfXY"

,`VYFU`"]b`XYf`W\ ]bYg]gW\gd`f`UW\ ][ Yb`K`Y`hj`Yf`]YfYb`HUi`gYbXY`j`cb`C`d`ZYfb`k`]Y`E ]Uc`9f`]\fY`@YVYbgYfgdUfb]ggY`Ub`

? fmdhc k Å\fi b[ gVYhfØ[ Yfž'X]Y'g]WÅ'Z]b\_'Ub'X]Y'6Y\ÖfXYb  
Ub[ YdUggh\UVYbž'X]Y'j Yfgi WÅYbž'[ Y[ Yb'XYb'gc[ YbUbbhYb  
GWÅk Y]bYgWÅ'UWÅh !6Yhfi [ 'j c'fni [ Y\Ybž'VY]'XYa 'CdZYf  
[ Ya ÅghYh 'k YfXYb' 'Xi fWÅ'Cb`]bY!Fca Ubnyb"

E ]Uc'9f'k i fXY'CdZYf'Y]bYg'Ui g[ Y\_'Ø[ Y'hYb'6Yhfi [ gž'XYf'JYf'i ghY  
]b'<Ø\Y'j cb', , , +\$'I G!8c``Uf'j Yfi fgUWÅhYž'XUfi bhYf'U``Y']\fY  
9fgdUfb]ggY'| '≠\k U'7\Yb[ 'ZØf'X]Y': H

≠'@cbXcbž'BYk 'Mcf\_'i bX'?Uc\g]i b[ 'gdfUWÅ'X]Y': ]bUbW]U'H]a Yg  
a ]h'XfY]: fUi Ybž'X]Y'ni gUa a Yb'ØVYf'&'A ]``cbYb'I G!8c``Uf'Xi fWÅ  
6Yhfi [ 'j Yf'cfYb'\UVYbž'k ]Y'g]Y'gU[ hYb"

A ]h'[ YgWÅÅhnhYb', \$'A ]``cbYb'Yh\h]gWÅYb'7\]bYgYb'Ui »Yf\U'V'j cb  
7\]bUž'<cb[ \_cb[ 'i bX'A UWÅi ž'XUfi bhYf'a ]``cbYbgWÅk YfY  
; YgWÅÅžg]b\UVYfž'\UVYb'6YhfØ[ Yf'j ]Y'Gd]Y'fUi a 'ZØf'bYi Y'N]Y'Yž  
bUWÅXYa 'DY\_]b[ 'Y]b']b'ÀbX]gWÅYg'JYfVch]j cb  
? fmdhc k Å\fi b[ g]bj Ygh]h]cbYb'j Yf\Åb[ h'\Uh"

8]Y'DUbXYa ]Y'Vch'XYb'6YhfØ[ Yfb'Y]bYb'bØhn`]WÅYb'GWÅi hngWÅ]Xž  
i a '6Yn]Y\i b[ Yb'ni 'XYb': fUi Yb'Ui Zni VUi Ybž'k Å\fybX'g]Y'X]Y  
5i gfYXY'XYf'F Y]gYVYgWÅfÅb\_i b[ Yb'VYbi hnhYbž'i a 'ni 'Yf\_'ÅfYbž  
k Ufi a 'g]Y'g]WÅ'b]WÅhidYfgØb`]WÅ'hfYZZYb'\_cbbhYb"'6cca YbXY  
? fmdhcdFY]gY'hfi [ Yb'Ui WÅ'XUni 'VY]ž'g]Y']b'XYb'6Yhfi [ 'ni 'cW\_Yb"

9g'VY[ ]bbh'a ]h'Y]bYf'Cb`]bY!6Yn]Y\i b[ ž'6YhfØ[ Yf' a ÅghYb' ]\fY  
CdZYf'a ]h'fca Ubh]gWÅYb'B UWÅf]WÅhYb'i bX'dZY[ Yb'g]Y']b'XYb  
gcn]U'Yb'A YX]Yb ž'gU[ h'≠]b'GUbh]U[ cž'ghY``j YfhfYhYbXYf'8]fY\_hcf  
XYf']b'XYb'I G5'UbgÅgg][ Yb'; `cVU'5bh]!gWÅa 'Cf[ Ub]nUh]cbž'Y]bYf  
[ Ya Y]bbØhn][ Yb'; fi ddYž'X]Y'CdZYf'i bhYfghØhnh]j cb'7mVYf!  
≠j Ygh]h]cbg\_f]a ]bU']hÅh"

Nk Y]'K cWÅYbž'bUWÅXYa 'E ]Ucž'Y]b'77HJ!6YhfY]VYf'VY]'Y]bYf  
G]WÅYf\Y]hgZ]fa Už'XYb'fi \][ 'gdfYWÅYbXYb': fYa XYb'cb`]bY  
[ YhfcZZYb'\UhhYž'VY[ UbbYb'g]Yž'g]WÅ'9\Ya Ubb'i bX'9\YZfUi 'ni

bYbbYbžj YfvfUW hYb`Ghi bXYb`Ua`HY`YZcb`i bX`gWkf]YVYb`XYb  
[ Ubnyb`HU[ `ØVYf`GA Gž`gU[ h`g]Y" `G]Y`i bhYf\]Y`hYb`g]W`gc[ Uf`dYf  
J]XYcž`UVYf`Y]bY`Ub[ YV`]W`\_Udi hY`GY`Z]Y!`?Ua`YfU`j YfXYW`hY`XUg  
; Yg]W`h`XYg`6YhfØ[ Yfg"

G]Y`k UfhYbž`V]g`G]Y`g]W`a`]h`]\fYb`fca`Ubh]gW`Yb`K`cfhYb`]b`g]Y  
j`Yf`]YVh`\UVYbž`VYj`cf`g]Y`UbZUb[ Ybž`≠f`; Y`X`ni`ghY`\`Yb`ž`gU[ h  
g]Y"

G]Y`k UfhYbž`V]g`G]Y`g]W`a`]h`]\fYb`fca`Ubh]gW`Yb`K`cfhYb`]b  
g]Y`j`Yf`]YVh`\UVYbž`VYj`cf`g]Y`≠f`; Y`X`ghY`\`Yb`

9g`XUi`YfhY`b]W`h`Ub[ Yž`V]g`Yf`UbZ]b[ ž`]\f`VY]ni`Vf]b[ Ybž`k`]Y`a`Ub  
]b`?`fmdhc`]bj`Ygh]Yfhž`XUa`]h`g]Y`XUg[ `Y]W`Y`@YVYb`ZØ`\fYb`\_cbbhYž  
XUg`Yf`]b`g]Y]bYb`gc`n]U`Yb`A`YX]Yb`j`cf`ZØ`\fhY" `8]Yg`[ YgW`U`[ Y[ Yb  
9bXY`XYg`↵\fYg`&\$&\$ž`U`g`6]hW`b]b`UbZ]b[ ž`Ui`Z`bYi`Y`<`ØW`ghgh`AbXY  
ni`\_`YhhYfbž`i`bX`gY`Vgh`XYf`i`bYfZU`\fYbghY`↵j`Yghc`f`Y]bZUW`Y  
F`YbX]hYb`Yfn]Y`Yb`\_cbbhY"

9f`gU[ hY`a`]f`[ YbUi`ž`k`Ubb`]W`\_Ui`ZYb`gc`hYž`k`Ybb`XYf`DfY]g  
b]YXf][ `k`Ufž`i`bX`k`Ubb`]W`j`Yf`\_Ui`ZYb`gc`hYž`k`Ybb`XYf`DfY]g`\cW`  
k`Uf`ž`gU[ h`E`]Uc`9f"

8Yf`6Yhfi`[ ž`XYf`Ub`XYb`XfY]`C`dZYfb`VY[ Ub[ Yb`k`i`fXYž`Zc`[ hY  
XYa`gY`VYb`A`i`ghYf" `8]Y`6YhfØ[ Yf`ZcfXYfhYb`X]Y`:`fUi`Yb`Ui`Zž  
?`fmdhc`Ub`YhUV`]YfhYb`6ØfgYb`ni`\_`Ui`ZYbž`VYj`cf`g]Y`g]Y  
Ui`Zc`fXYfhYbž`Ui`Z`[ YZ`gW`hY`K`YVg]hYg`ni`k`YW`gY`bž`X]Y`ZØf`X]Y  
?`fmdhc`!`BYi`]b[ Y`Y`[ ]h]a`\_]b[ Yb"

HU]k`Ubg`B`Uh]cbU`Dc`]W`5[ YbW`mj`YfØZYb`h]W`h`a`cbU`h]W`Y]bY  
@]ghY`XYf`a`i`ha`U»`]W`VYhfØ[ Yf]gW`Yb`GY]hYbž`X]Y`j`cb`C`dZYfb  
[ Ya`Y`XYh`k`i`fXYbž`a`]h`B`Ua`Yb`k`]Y`?`fU`\_Yb7c]b`i`bX`7c]bVUgY  
77M`ž`X]Y`X]Y`B`Ua`Yb`YW`hYf`6ØfgYb`bUW`U`a`Yb" `6Y]XY`GY]hYb`

k i fXYb`]bnk ]gWXYb` [ YgW`cggYbž`k Ug`9I dYfhYb`ni Zc`[ Y`Y]bY  
[ Åb[ ] [ Y`DfUI ]g`]ghž`bUWXYa`g]Y`j cb`CdZYfb`[ Ya Y`XYh`k i fXYb`

8]Y`j cb`XYf`Dc`]nY`]Ui Z[ Y`]ghYhYb`K YVg]hYg`UVYb`U`Y`A Yf\_a U`Y  
Y]bYf`Y[ ]h]a Yb`<UbXY`gd`UhhZcfa` .`Cb`]bY!`?i bXYbgYfj ]W`fi bX  
i a`X]Y`I` \f`i bX`@j Y!7`Ufhg`Wc]b`DfY]ggWk Ub\_i b[ Yb`"8]Y` : fUi Yb  
\_ÒbbhYb`ni`6Y[ ]bb`Y]b[ ]Y`J Yfa` Ò[ Ybgk YfhY`]b` : ]Uh!K`À`fi b[  
UV`YVYb`i bX`g]Y`XUni`j Yf`Y]hYbž`XYf`D`UhhZcfa`ni`j YfhfUi Yb`"

8]Y`6YhfØ[ Yf`a`UW`hYb`g]W`ØVYf`X]Y`Cb`]bY!6Yn]Y`i b[ `Y]b`6]X  
j cb`XYb` : ]bUbnYb`XYf` : fUi Yb`i bX`Yf\_i bX][ hYb`g]W`bUW`]\fYa  
k ÒW`Ybh`]W`Yb` : Y`U`h`cXYf`]\fYa`5i hc!`i bX`<Ui gk Yfh`G]Y  
Yfa`i h][ hYb` : fYi bXY`i bX` : Ua` ]]Yba` ]h[ `]YXYfž`g]W`Ub`XYa  
Dfc[ fUa`a`ni`VYhY][ ]bž`]bXYa`g]Y`ZØf`Ui Zk YbX][ Yg` : `Ug`  
k YfVYb`Wc]b`5i gj Yf\_Ui Zi bX`GcbXYfUb[ YVchY`"

E ]Uc`9f`hfUbgZYf]YfhY`gW`]Y»`]W`U`Y`]\fY`9fgdUfb]ggY`Ui Z`X]Y  
K YVg]hY`Y]bYf`6ØfgY`bUa`Ybg`7]h]"a`h( "`G]Y`gU[ hYž`U`g`g]Y  
j Yfgi W`hYž`Yhk Ug` : Y`X`UVni` \YVYbž`i a` ]]\fY`FYW`bi b[ Yb`ni  
VYnU`Ybž`j Yf`Ub[ hY`XYf`?i bXYbX]Ybgh`Y]bY`gUZh][ Y`GhYi Yfž`i a  
XUg` : Y`X`UVni` \YVYb`"

G]Y`gU[ hž`XYf`A`Ubbž`XYb`g]Y`Ui Z`8ci`m]b`[ YhfcZZYb` \UhhYž`k i fXY  
d`Òhn`]W`gW`YW`h[ Y`Ui bh`i bX`VYZU`]\fž`g]W` : Y`X`j cb`] \fYf  
 : Ua` ]]Yž` : fYi bXYb`i bX`XYf`6Ub`\_ni`"Y]\Yb`"5`g`X]YgY`K`Y[ Y  
j Yfg]Y[ hYbž`XfÅb[ hY`Yf`g]Yž`g]W`Yhk Ug[ Y[ Yb`] \f`5i hc`ni`"Y]\Yb  
i bX`XUbb`ni`?fYX]h\U]Yb`ni` [ Y`Yb`"

G]Y`a`UW`hY`J`Yf`i`ghY`]b`<Ò`Y`j`cb`]bg[ YgUa`h`,``,``,`+`\$`I`G!8c`Ufž  
VYj`cf`Y]bYg`HU[ Yg`X]Y`K`YVg]hY`7]h]a`h( "Wc`a`d`Òhn`]W`  
j YfgWk UbXž`ni`gUa`a`Yb`a` ]h`XYa` `A`Ubbž`XYb`g]Y`]\fYb`9`Y`a`Ubb  
a`cb`UhY`Ub[ `]b`XYb`gcn]U`Yb`A`YX]Yb`Ub[ Yfi`ZYb` \UhhY`"G]Y  
a`Y`XYhY`XUg`J`YfVfYW`Yb`XYf`Òfh`]W`Yb`Dc`]nY]ž`X]Y`]\f`gU[ hYž`XUgg  
X]Y`7`UbW`bž`] \f` : Y`X`ni`fØW`\_ni`VY`\_ca`a`Ybž`gY` \f` [ Yf]b[ `gY]Yb`"

G]Y`nY][ hY`X]Y` : H!GWfYYbg`chg`XYf`K`YVg]hYž`X]Y`Y]b`6UbbYf  
Ybh\]Y`hYbž`XUg`VY`U`i`dhYhYž`g]Y` \UVY`Y]bY`VY` \ØfX`]W`Y  
 : YbY`a` ] [ i b[ "8]Y` : H`ZUbX`gd`ÅhYf`\_Y]bY`Gdi`f`XYf`K`YVg]hY`]a

hYfbYh"8 Ug`Dc`nY]VØfc`XYf`GhUXhfY[ ]Yfi b[ `j cb`?Uc`g]i b[  
`Y`bhY`Yg`UVž`XYb` : U``j cb`E ]Uc`9f`ni `\_ca a Ybh]YfYb"

GWfYYbg\chg`j cb`K YVg]hYgž`X]Y`j cb`XYb`6Yhfi [ gcdZYfb  
j Yfk YbXYh`k YfXYb

@]Uc`>]Ub\_U]j cb`XYf`hU]k UbYg]gW`Yb`?f]a ]bU`dc`nY]ž`XYggYb  
HYUa`X]Y`@]ghY`ni gUa`a YbghY`hž`gU[ hž`X]Y`K YVg]hY`7]h]"a h( `UVY  
X]Y` A Yf\_a U`Y ž`j cb`Y]bYf`6YhfØ[ Yf[ fi ddY`Ybtk`cfZYb`k`cfXYb`ni  
gY]bž`i bX`k Y]gh`Ui Z`X]Y`[ YZ`gW`hYb` ; Yk ]bbnU`Yb`\]bž`X]Y`Ui Z  
XYf`<ca YdU[ Y`Ub[ YnY][ h`k YfXYb"

9f`gU[ hž`X]Y`HU\_h]\_`XYg`6YhfØ[ Yfg`j cb`E ]Uc`9f`gY]`hmd]gW`ZØf  
UbXYfY` : Å``Y`[ Yk YgYb" 5a`5bZUb[ `]bj Ygh]YfYb`X]Y`CdZYf`Y]bYb  
\_`Y]bYb`6YhfU[ `i bX`j YfX]YbYb`F`YbX]hYbž`U`gc`XYb`\_Yb`g]Yž`XUgg`Yg  
YW`h]gh"8Ubb`Z]bXYb`X]Y`6YhfØ[ Yf`K Y[ Yž`i a`gc`j ]Y``; Y`X`k ]Y  
a`Ò[ `]W`a`]h`\bYb`ni`j YfX]YbYb"K`Ybb`XUg`CdZYf`j Yfgi`W`hž`XUg  
; Y`X`UVni`UVYbž`j Yf`Ub[ h`X]Y`K YVg]hY`j cb`]\bYbž`j cf`XYf  
GW`Y]Y»i b[ `GhYi Yfb`cXYf`Y]bY`?Ui h]cb`ni`nU`Yb`ž`Yf`\_`Åfhi`@]Uc`"

I bhYf`XYb`K YVg]hYg`Ui Z`XYf`Dc`nY]`]ghY`VYZ]bXYh`g]W`A`YhUW`U]b`  
Ub`X]Y`A`cb]WUž`Y]bY`]b`@cbXcb`[ YVcfYbYž`]b`XYb`) \$Yfb`[ YVcfYbY  
: fUi ž`X]Y`ja`@Ui ZY`Y]bYg`>]\fYg`i bhYf`XYf`5b`Y]hi b[ `Y]bYg  
6YhfØ[ Yfgž`XYb`g]Y`Ui Z`hghU[ fUa`\_`YbbYb[ Y`Yfbh`U`hž`%ž)  
A`j`]cbYb`DŽ`bX`ØVYfk ]YgYb`\Uh"

5`g`Y`Ya`U`][ Y` ; YgW`ÅZhg]b`UVYf]b`VY[ Ubb`A`cb]WU`ja`>]\f`&\$&%  
ni`]bj Ygh]YfYbž`U`g`ghY][ YbXY`6]hWc]b!DfY]gY`XYb`6YhfØ[ Yfb  
\U`ZYbž`]\fY`CdZYf`XUj cb`ni`ØVYfnYi [ Ybž`XUgg`g]Y`gW`bY``fY]W  
k YfXYb`\_`ÖbbhYb" `W`UVY`X]YgY`DYfgcb`b]Y`[ Yhfc`ZYbž`U`gc`k`Uf  
]W`a`]gghfUi ]gW`ž`U`g`Yf`a`]f`gU[ hYž`]W`gc``Y`]bj Ygh]YfYb"5VYf`Yf  
\Uh`a`]f`ja`a`Yf`k ]YXYf`[ YgU[ hž`XUgg`Yf`bUW`@cbXcb`\_`ca`a`hž  
k`Ybb`X]Y`DUbXYa`]Y`j`cfVY`]gh`ž`gU[ h`A`cb]WUž`b]W`h`\`f`f]W`h][ Yf  
BUa`Y"

5a '5bZUb[ 'bj Ygh]YfYb'X]Y'C dZYf'Y]bYb'\_'Y]bYb'6YhfU[  
i bX'j YfX]YbYb'F YbX]hYbž'U'gc'XYb\_Yb'g]Yž'XUgg'Yg'YW'h']gh

A cb]WU'\Uh'XUg'a i ha U»'jWXY'J YfVfYWX Yb'XYf'@cbXcbYf  
A Yhfc dc`h]Ub'Dc`jW' [ Ya Y`XYhž'\Uh'UVYf'k Yb][ ' < cZZbi b[ ž'XUgg'X]Y  
Vf]h]gWX Yb'6Y\ ÒfX Yb'\Y`ZYb'\_ÒbbYb" ' ð'Y]bYf'j cb'XYf': H  
Y]b[ YgY\YbYb'9!A U]!'?ca a i b]\_Uh]cb'k i fXY'A cb]WU'j cb'XYf  
Dc`nY]a ]h[ YhY]'hž'XUgg' Yg'i b[ 'Ui V`jW'gW'k Yf'ni 'YbhXYW\_Yb']gh  
Oh\Y'Wf]a YgQUi Z[ fi bX'XYf'HUhgUWX Yž'XUgg'g]Y'Ui g'XYf': YfbY  
Xi fW [ YZØ\fh'k YfXYb "

8]Y': ]bUbW]U`H]a Yg'k UbXhY'g]W'Ub'XYb'?i bXYbX]Ybgh]j cb  
A YhUWX U]bž'i a 'Y]bY'GhY`i b[ bU\ a Y'ni 'XYf'6Y\Ui dhi b[  
UVni [ YVYbž'Yg'\UbXY'Y'g]W' i a 'Y]bY'VYhfØ[ Yf]gW'Y'?fmdhc!  
6ÒfgY"8Yf'?i bXYbX]Ybgh]Ubhk cfhYhY.' ?Y]bY'Gcf[ Yž'k ]f'g]bX' ]b  
<cb[ \_cb[ 'fY[ ]ghf]Yf'ž'XUa ]h'G]Y'VY]'i bg' ]bj Ygh]YfYb'\_ÒbbYb ž  
VYj cf'Yf'YXY'k Y]hYfY'?ca a i b]\_Uh]cb'V`cW\_]YfhY"

A ]WUY`HUb[ ž'Y]b' ]b'BYk 'Mcf'\_UbgÅgg][ Yf'5bk U'hž'XYf' ]b'XYb' i G5  
'YVYbXY'W ]bYg]gW'Y'A UbXUbhYb'j Yfhf]hž'gU[ hž'XUgg'X]Y'HU\_h]\_Ybž  
A cb]WU'ni a ' ðj Ygh]YfYb'ni 'a Ub]di `]YfYbž'hmd]gW'ZØf'HYW'b]\_Yb  
g]bXž'X]Y'ni Yfgh]j cb'\_f]a ]bY`Yb'6UbXYb' ]b'7\ ]bU'j YfZY]bYfh  
k i fXYb"

8i fW [ Yg]W\_YfhY'W ]bYg]gW'gdfUW][ Y' < UbXVØW'Yf'ZØf'6YhfØ[ Yf  
i bhYfghfY]W'Ybž'k ]Y'g]Y'a ]h'a YbgW' ]W'Yf'DgmW'c`c[ ]Y'gd]Y'Ybž  
i a 'CdZYf'Ui gni hf]W\_gYb"9]b'F Uh[ YVYfž'XYf'X]Y'C dZYf  
Yi d\Ya ]gh]gW'U'g' ?i bXYb' VYnY]W'bYhž'fÅh'6YhfØ[ Yfbž'\bYb  
'fmdhc]bj Ygh]h]cbYb'ni 'Yf'Y]W'hYfbž']bXYa 'g]Y'j cf[ YVYbž'Yg'gY]  
Y]b'Gd]Yž'XUg'g]Y' [ Ya Y]bgUa 'gd]Y'Yb'\_ÒbbhYb" GU[ Yb'G]Y'XYa  
'?i bXYbž'XUgg'G]Y'g]W'Ub[ k Y]Ybž'XUgg'G]Y'a ]h']\a 'Y]b'Gd]Y'  
gd]Y'Yb'a ØW'hYbž'a ]h'XYa 'Yf'Yhk Ug'; Y'X'j YfX]YbYb'\_Ubb ž'fÅh  
Yf"

DY\_]b[ 'VY[ Ubb '&\$%+ž[ Y[ Yb '? fmdhc!6Yhfi [ 'j cfni [ Y\Ybž'i bX  
i bhYfbU\ a 'gW\`Y»`]W\`XYb`fUX]\_U`Yb`GW\ f]hž'? fmdhc k Å\ fi b[ Yb  
]bg[ YgUa h'ni 'j YfV]YhYb" '8]Y`W\]bYg]gW\Y`Dc`nY]`VY[ Ubbž  
\_f]a ]bY`Y`6UbXYb`ni gUa a Ybni hfY]VYb`i bX`X]Y`6Øf[ Yf`j cf  
? fmdhcVYhfi [ 'ni `k UfbYb" '8]Y`? Ua dU[ bY`nk Ub[ 'j ]Y`Y`6UbXYbž'i]b  
bYi Y`J YfghY\_W`Y`]b`GØXcghUg]Yb`ni `Z]Y\Ybž`k c`g]Y`C dZYf  
Ui » Yf\U`V`XYg`W\]bYg]gW\Yb`i: Ygh`UbXYg`]bg`J ]g]Yf`bU\ a Yb" `HUb[  
gU[ hž`Yf`\UVY`]a `j Yf[ Ub[ YbYb`š\`f`Y]bYb`XYi h`]W\Yb`5bg]Y[ 'j cb  
C dZYfb`Yh\ b]gW\Yf`7\`]bYgYb`]b`XYb`i G5`[ YgY\Ybž`X]Y`gY]bY`<`]ZY  
gi W\hYbž'i a `]\fY`i: Å`Y`XYa `i: 6=ni `a Y`XYb"

8]Y`6UbXYb`j Yfk YbXYb`hYW\bc`c[ ]gW\Y`GW\i hmgW\]`XYž'i a `XYb  
6Y\ØfXYb`Ui gni k Y]W\Ybž'i bX`Xi fW\`Ui ZYb`G=A !? UfhYb`i bX  
K YVg]hYgž'i a `XYf`9bhXYW`i b[ 'ni `Ybh[ Y\Yb"

8]Y`i: YXYfU`HfUXY`7ca a ]gg]cb`gU[ hž`XUgg`A YbgW\Yb`]b`XYb  
`YhnhYb`ZØbZ`š\`fYb`[ Ya Y`XYh`\UVYbž`XUgg`g]Y`%ž` `A ]`]UfXYb  
8c`Uf`Xi fW\`@]YVYgVYhfi [ 'j Yf`cfYb`\UVYbž`k Ug`UbXYfY  
6Yhfi [ gZÅ`Y`ØVYfhf]Zn" `a `š\`f`&\$&%YffY]W\hYb`X]Y`[ Ya Y`XYhYb  
J Yf`i ghY`Y]bYb`FY`cfXk Yfh`j cb`) (+`A ]`]cbYb`i G!8c`Ufž`Y]bY  
GhY][ Yfi b[ 'j cb`, \$`DfcnYbh`[ Y[ YbØVYf`XYa `J cf`U\`f"9I dYfhYb  
gU[ Ybž`XUgg`X]Y`f]Yg][ Y`i: `i hj cb`i: Å`Yb`X]Y  
?f]a ]bU`]hÅhgVY\_Åa dZ b[ gVY\ØfXYb`ØVYfk Å`h][ h`\Uh" `8U`]bYb  
bi f`k Yb][ Y`cZZ]n]Y`Y`FYggci fW\`b`ni f`J YfZØ[ i b[ `ghY\Ybž`a ØggYb  
X]Y`C dZYf`X]Y`5b[ Y`Y[ Yb\Y]h`cZ`h`gY`Vgh]b`X]Y`<`UbX`bY\ a Yb"

?Y`mK Ub[ žY]bY`BYk `Mcf`Yf`?fUb`YbgW\k YghYfž`j Yf`cf`&' %"\$\$\$\$  
8c`Ufž`bUW\XYa `Y]b`6YhfØ[ Yfž`XYf`g]W\`U`g`YfZc`[ fY]W\Yf  
hU]k UbYg]gW\Yf`i: YgW\ÅZhg a Ubb`Ui g[ UVž`g]Y`XUni `j Yf`Y]hYh`\UhhYž  
]b`Y]b`? fmdhc!Dfc[ fUa a `ni `]bj Ygh]YfYb"

G]Y`VYgW\`cggž`g]W\`XYa `6YhfØ[ Yf`ni `ghY`Ybž`Y]bYa `A Ubbž`a ]h  
XYa `g]Y`a cbUhY`Ub[ `ØVYf`K \Uhg5dd!B UW\ f]W\hYb`i bX`Ua  
HY`YZc b[ Ygd f`cW\Yb`\UhY" `8Ubb`Yb`hXYW`hY`g]Yž`XUgg`\`f`6YhfØ[ Yf  
YVYbgc`C dZYf`Y]bYg`6Yhfi [ g`k`i fXY`k ]Y`g]Y"

I a `X]Y`6YhfØ[ YfY]Yb`Xi fW\`ni ZØ\`fYbž`g]bX`[ fc»Y`5fVY]hg`fÅZ`hY  
YfZc`fXYf`]W\` `j cb`K YVg]hY!`ϕ[ Yb]Yi fYb`V]g`\]b`ni `&(!Ghi bXYb!

?i bXYbX]Ybgha ]hUfVY]hYfb"

5`g`K Ub[ `]\fYb`6YhfØ[ Yf`Ui Z`K \Uhg5dd`\_cbZfcbh]YfhYž`VUh`Yf`g]Y  
i a `<]`ZYž`VY\Ui dhYhYž[ Y[ Yb`gY]bYb`K ]`Yb`]b`?Ua VcXgWU  
ZYgh[ Y\U`hYb`ni `k YfXYbž`i bX`VUh`g]Y`i a `; Y`Xž`i a `]\a `VY]`XYf  
: `i W`h`ni `Y`ZYb"

8]Y`:`H`gU\`X]Y`j`cb`]\a `][ YgYbXYhYb`K \Uhg5dd!B UWf]W`hYbž  
\_cbbhY`X]Y`j`cb`]\a `[ Ya UW`hYb`6Y\Ui dh`i b[ Yb`YXcW`b]W`h  
Ui h\Ybh]Z]n]YfYb`"GY]bY`; YgW`]W`hY`gh]a a h`YXcW`a ]h`6Yk Y]gYb  
ØVYf`[ fc»Y`j`cb`7\]bU`[ YZØ\fhY`VYhfØ[ Yf]gW`Y`:`UVf]\_Yb`ØVYfY]bž  
X]Y`j`cb`XYf`\_Ua VcXgW`Ub]gW`Yb`Dc`]nY]`ØVYfZU`Yb`k`i`fXYb`"K Ub[  
a Y`XYhY`XUg`J YfVfYW`Yb`XYa `:`6="

9]b`VY`]YVhYg`N]Y`ZØf`a ][ f]YfYbXY`6YhfØ[ Yf`]gh`G]\Ubc`i`\_j`]`Y`]a  
GØXk YghYb`?Ua VcXgW`Ugž`Ui W`VY`\_Ubb`h`U`g` A UWJ  
GØXcghUg]Ybg ž`k`c`Y]bY`Zcf]YfYbXY`7Ug]bc!`X`i`ghf]Y`[ fØ»hYbhY]`g  
j`cb`W`]bYg]gW`Yb`l`bhYfbY\`a Yfb`VYhf]YVYb`k`]fX"

»a `X\`f`&\$%, `k UfbhY`XYf`Dfcj ]bn[ ci`j`YfbYi`f`j`cb`DfYU\`G]\Ubc`i`\_ž  
M`b`A`]bž`XUgg`W`]bYg]gW`Y`»j`Ygh]h]cbYb` A Ø[ `]W`\_Y]hYb`ZØf`X]Y  
W`]bYg]gW`Y`A UZ]U`[ YgW`UZYb ` \`ÅhYb` `Y]bgW`]Y»`]W`  
9bhZØ\`fi`b[ Ybž`X]Y`ni ` `l`bg]W`Yf\`Y]h`ZØf`X]Y`F`Y[ ]cb`ZØ\`fhYb`"

8 Ug`DfcV`Ya `]gh`gc`YbXYa ]gW`[ Yk`cfXYbž`XUgg`X]Y`W`]bYg]gW`Yb  
6Y\`ØfXYb`j`cf`A`YbgW`Yb\`UbXY`g[ fi`ddYb`[ Yk`Ufbh`\`UVYbž`X]Y  
CdZyf`a ]h`XYa `J`YfgdFYW`Yb`ZYhYf`; Y\`Å`hYf`bUW`?Ua VcXgW`U  
`cW`\_Yb`"8]Y`6Y\`ØfXYb`fUhYb`6Øf[ Yfbž` X]Y`]b`?Ua VcXgW`U  
UfVY]hYb`k`c`Ybž`Zcfa Y`Yb`K`Y[ Yb`ni`Zc`[ Yb`i`bX`b]W`h`Ub`ZU`gW`Y  
5bnY][ Yb`ZØf`\`cW`VYnU\`hY`»Vg`ni `[ `Ui`VYb`"

»a `GYdhYa VYf`&\$&%`gdfYb[ hY`Y]bY`[ Ya`Y]bgUa`Y  
\_Ua VcXgW`Ub]gW`!W`]bYg]gW`Y`Dc`]nY]Y]bgUhn[ fi`ddY`Y]bYb  
&\$!DYfgcbYb!6Yhfi [ g\_ca`d`Yl`]b`XYf`<Ui`dhghUXh`D\bca`DYb`\`  
@c`\_U`Y`A`YX]Yb`VYf]W`hYhYbž`XUgg`X]Y`a`Y]ghYb`XYf  
ZYgh[ Ybca`a`YbYb`DYfgcbYb`Ui`g`XYf`W`]bYg]gW`Yb`Dfcj ]bn`M`bbUb  
ghUa`a`hYb"

9l dYfhYb'gU[ Ybž'XUgg'X]YgY'cW\_XUfÀh[ Yb'F Unn]Yb'XUg'DfcV`Ya  
b]W h'VYgY]h[ h'\ UVYb.'8]Y'HU\_h]\_Yb'XYf'6YhfØ[ Yf'g]bX' ]b'XYb  
'YhnhYb'A cbUHyb'fUZZ]b]YfhYf'[ Yk cfXYb'i bX'n]Y'Yb'Ui Z'k Yb][ Yf  
g]W hVUfY'9W\_Yb'XYg'A Uf\_hYg'ZØf'X][ ]hU'Y'5ggYhg'UV"

Ni fØW\_ ]b'? Uc\g]i b[ '\Y]'Yb'E ]Uc'9fg'gYY`]gWY'K i bXYb`Ub[ gUa "  
8Yf'? fmdhcVYhfi [ ``ÒghY'Y]bY'GWXi `XYb`Uk ]bY'Ui gž'X]Y']\f'@YVYb  
Ui Z'XYb'? cdZ'ghY`hY"

G]Y'k i fXY'Ui Z[ YZcfXYfhž]\fYb'æV'VY]'XYf'G]WYf\Y]hgZ]fa U  
Ui Zhi [ YVYbž'bUWXYa'; `Ài V][ Yf'VY[ cbbYb'\UhhYbž'g]Y'VY]'XYf  
5fVY]h'ni 'j YfZc`[ Yb"'8Yf'D`Ub'nYfghØfhY']\fY'6Yn]Y\i b[ 'ni  
: Ua ]]'Yba ]h[ `]YXYfbž'X]Y']\f'; Y'X'[ Y']Y\Yb'\UhhYb"'B UWXYa' ]g]Y  
Ui g'XYa' <Ui g']\fYf': Ua ]]'Y'[ Yk cfZYb'k cfXYb'k Ufž'\UhhY'g]Y'Y]bY  
\_i fnY'D\UgY'XYg'GW`UZYbg"

8cW'E ]Uc'9f'VUi h']\f'@YVYb'bYi'Ui Z'G]Y'\Uh'Y]bYb'bYi Yb'æV  
i bX'Y]bYb'7\YZ[ YZ] bXYbž'XYf'g]W'i a' ]gY]bY'A ]hUfVY]hYf  
\_Øa a Yfh"'G]Y'\Uh'g]W'Y]bYf'GY'Vgh\]'ZY[ fi ddY'a ]h'UbXYfYb  
hU]k UbYg]gWYb'CdZYfb'Ub[ YgW'cggYbž'X]Y']\fY'9fZU\fi b[ Yb  
hY]'Yb"'G]Y'\Uh'U'Y'df]j UhYb'B UWf]W'hYb'j cb'i bVY\_UbbhYb  
'?cbhYb'V'cW\_]Yfhi bX'Y]bY'X][ ]hU'Y'GWXi hngW]W'h[ Y[ Yb'6YhfØ[ Yf  
\]bni [ YZØ[ hž'X]Y']b'gcn]U'Yb'A YX]Yb'bUW' bYi Yb'CdZYfb'gi WYb"

→W'VUi Y'a Y]b'GY'Vghj YfhfUi Yb'k ]YXYf'Ui Z'ž'gU[ h'g]Y'i bX'ZØ[ h  
\]bni ž'XUgg'g]Y'g]W'ni'K cfh'a Y'XYhž'XUa ]h'UbXYfY'j cb']\fYb  
9fZU\fi b[ Yb'YfbYb'\_ØbbYb"' 9g'[ ]Vh'@Yi hYž'X]Y'\UVYb'Yg'j ]Y'  
gW`]a a Yf'U`g']W"

8]YgYf'5fh]\_Y`]'gh'HY]'j cb': HIFY]W hi a Y]b'5VgWb]hh'a ]h  
Ui gZØ\ f`]W Yf'6Yf]W hYfghUhi b[ 'ØVYf'D\]'Ubh\ fcd]Yž  
I bhYfbY\ a Yfž': Ua ]`m'c ZZ]W'g'gck ]Y'U'hYfbUh]j Y'i bX'→a dUW!  
→bj Ygh]h]cbYb

E i Y`Y.: ]bUbW]U`H]a Yg

8YhU]`g

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