

@]X`. 'B Yi Y 'gWk cW\_]YfYbXY '5i ZbU\ a Yb  
Ui g 'GWk k Y]bYa Ugh!'H]YfgWk i hng\_UbXU`  
VY]'@]X`'GdUb]Yb

8Yf'5fh]\_Y`VY\UbXY'hX]Y`bYi YghYb'gWk cW\_]YfYbXYb  
5i ZbU\ a Yb 'Ui g'Y]bYf'gdUb]gWk Yb 'GWk k Y]bY\U`hi b[ ž'X]Y`a ]h  
@]X`'GdUb]Yb ]b 'J YfV]bXi b[ 'ghY\h''Ni 'gY\Yb'g]bX`\_fUb\_Y  
i bX`'Y]XYbXY 'H]YfY'gck ]Y`A ]hUfVY]hYbXYž'X]Y`GWk k Y]bY  
ei Å`Yb''8]Y`Ni ghÅbXY`Yf]bbYfb`Ub`ZfØ\YfY`G\_UbXU`Y''8]Y  
H]YfgWk i hnc f[ Ub]gUh]cb`5b]a U`K Y`ZUfY`C VgYfj Uhc fm`\Uh`X]Y  
6YhfY]VYf`XYf': Ufa`Ub[ YnY][ hž'XcWk`X]Y`6Y\ÖfXYb`ZUbXYb  
Ub[ YV`]Wk`\_Y]bY`J YfghÖ» Y''8]Y`5`VYfh`GWk k Y]hnYf`Gh]Zhi b[  
ZcfXYfh`@]X`'Ui Zž'gY]bY`H]YfgWk i hngU bXUfXg`ni`j YfVYggYfb  
i bX`X]Y`J YfUbhk c fhi b[ `ni`ØVYfbY\ a Yb''9fZU\ fYb`G]Y`a Y\ f  
ØVYf`X]Y`5fVY]h`XYf`Gh]Zhi b[ `[ Y[ Yb`A UggYbh]Yf\U`hi b[ `i bX  
ZØf`Y]bY`j Y[ UbY`@YVYbgk Y]gY''



@]X`\Uh]b`XYb`YmhYb`š\ fYb`ja`a Yf`k ]YXYf`k Y[ Yb`H]Yfei Å`YfY]  
i bX`; Yk U`h[ Y[ Yb`H]YfY`VY]'gY]bYb`@]YZfUbhYb`?f]h]\_`YfZU\ fYb`"  
8 Ug`J YfVfUi Wk Yfa U[ Un]b`K 8 F`A Uf`h`\Uh`bi b`bYi Y

F YW\YfW\YUi ZbU\ a Yb`Ui g`Y]bYf`gdUb]gW\Yb`GW\k Y]bY\U`hi b[  
j YfÒZYbh]W\h`X]Y`a ]h`@]X`GdUb]Yb`]b`J YfV]bXi b[ `ghY`h`"8 ]Y  
5i ZbU\ a Yb`nY][ Yb`YfbYi h`\_fUb\_`Y`i bX`Y]XYbXY`H]YfY`gck ]Y  
A ]hUfVY]hYbXY`ž`X]Y`X]Y`GW\k Y]bY`ei `À`Yb"

9g`]gh`ni `Yfk `À`bYbž`XUgg`X]Y`5F`8`]a `Bcj Ya VYf`&\$&'  
5i ZbU\ a Yb`Ui g`Y]bYf`UbXYfYb`gdUb]gW\Yb`GW\k Y]bYa UghUb`U[ Y  
j YfÒZYbh]W\h`Y`ž`X]Y`YVYbZU`g`a ]h`@]X`]b`J YfV]bXi b[ `ghUbX`"8 ]Y  
6]`XYf`k UfYb`gW\cW\_]YfYbX`i bX`k`i fXYb`U`g` <cffcf `VYgW\f]YVYb`"  
GdUb]Yb`]gh`XYf`[ fÒ`hY`DfcXi nYbh`i bX`@]YZfUbh]j cb  
GW\k Y]bYZY]gW`]bbYf\U`V`XYf`9i `ž`Ui W`Z0f`XYb`XYi hgW\Yb  
A Uf`h`"

8]Y`U`\_hi Y`Yb`6]`XYf`VY]`K`8F`A Uf`highUa`a Yb`Ui g`Y]bYa `6Yhf]YV  
XYfgY`VYb`Dfcj ]bn`fbi f[ cgł`i bX`[ Y\ÒfYb`ni a  
: i hhYfa ]hhY`\_c`bnYfb`5[ fcW`gU`"8]YgYf`6Yhf]YV`U`h`gdUb]gW\Y  
H]Yfk`c`\`!G]Y[ Y`Yf\U`hYbž`cV`k`c`\`X]Y`[ YnY][ hYb`Ni gh`AbXY`U`Yg  
UbXYfY`U`g`h]Yf[ YfYW`hg]bX`"8]Y`H]YfgW`i`hncf[ Ub]gUh]cb`5b]a U`  
K`Y`ZUfY`C`VgYfj Uhc`fm`\U`h`X]Y`6YhfY]VYf`XYf`: Ufa`Ub[ YnY][ hž`XcW\  
X]Y`Òf`h]W\Yb`6Y\ÒfXYb`\UVYb`Ub[ YV`]W`\_Y]bY`J YfghÒ`» Y  
[ YZi`bXYb`"

8]Y`bYi Yb`5i ZbU\ a Yb`nY][ Yb`a Y\YfY`H]YfY`a ]h  
9]b[ Yk Y]XYVf0W\Yb`i bX`j Yf`YhnhYž`[ YgW\k`c``YbYž`]bZ]n]YfhY`i bX  
V`i`h][ Y`6Y]bY`i bX`; Y`Yb`\_Y`VY]`XYb`GW\k Y]bYb`"9]b`GW\k Y]b`U`h  
GW\k ]Yf[[\_Y]hYb`VY]a`5i ZghY`Yb`i bX`VYk Y[ h]g]W\`bi`f`bcW\  
fcV`VYbX`0VYf`XYb`6cXYb`"8]Y`5i ZbU\ a Yb`VY`Y[ Yb`ni XYa`ž`k ]Y  
X]Y`A ]hUfVY]hYbXYb`X]Y`GW\k Y]bY`gW\`U[ Yb`"9g`[ ]Vh`Ui W\  
<m[ ]YbYdfcV`Ya`Y`]a`6Yhf]YVž`k ]Y`XUg`J`cf\UbXYbgY]b`j`cb`F`UhhYb  
i bX`:`]Y[ Yb`Ufj Yb`gck ]Y`9i`\_fYa`YbhYb`]b`XYb`: i hhYfhfÒ[ Yb`"9]b  
VYgcbXYfg`j YfghÒfYbXYg`6]`X`nY][ h`Y]bY`a ]gg[ `0W`hY  
B`chgW`UW\hi`b[ ž`VY]`XYf`Y]b`GW\k Y]b`nk Y]`A ]bi`hYb`Ub[ `ei`U`j`c``  
\_`Àa`dZ`h`"

8Yf`DfcXi nYbh`F`c`Xf][ i`Yn`i`bX`7Ua`dcZf]cž`X]Y`j`cb`XYa  
A UghVYhf]YV`VY`]YZf`h`k`i`fXYb`i`bX`XYfYb`DfcXi`\_hY`]b`gdUb]gW\Yb  
i`bX`ni`a`H]Y`]`Ui`W\`XYi`hgW\Yb`Gi`dYfa`Àf`hYb`j`Yf`\_Ui`Zh`k`YfXYbž`  
VY\Ui`dhYbž`b]W\`hia`Y`f`j`cb`XYa`6Yhf]YV`VY`]YZf`h`ni`k`YfXYb`"

Gc`WXY`9f\_`Àfi b[ Yb`k YfXYb`Ài Z[ `j Yfk YbXYhž`k Ybb`H]YfgW`i hm!  
G\_UbXU`Y`Ub`X]Y`² ZZyb`h]W`\_Y]h[ Y`Ub[ Yb"

HfchnXYa`gY`Yb`Yi fcd`À]gW`Y`H]YfgW`i hncf[ Ub]gUh]cbYbž`XUfi bhYf  
X]Y`5`VYfh`GW`k Y]hnYf`Gh]Zhi b[ `ZØf`i bgYfY`A ]hk Y`hž`X]Y  
J YfUbhk cfhi b[ `VY]`@X`"G]Y`ZcfXYfb`XUg`l bhYfbY`a Yb`Ui Ž`gY]bYb  
9]bZi gg`ni `bi hnYb`i bX`gY]bY`H]YfgW`i hngHUbXUfXg`ni `j YfVYggYfbž  
i a`gc`WXY`G\_UbXU`Y`ni `j Yf`]bXYfb`"5i W`XYf`DfY]g\_Ua dZ`XYf  
Gi dYfa `Àf`\_hY`VY]a`:`Y]gW`k ]fX`U`g`l fgUW`Y`ZØf`X]Y`Ni gh`ÀbXY  
[ YbUbbh"

A U`]`?`cghYf`U`ZYbž`Df`Àg]XYb`h`XYf`5`VYfh`GW`k Y]hnYf`Gh]Zhi b[ ž  
VYhcbhž`XUgg`@X`U`g`Y]bYf`XYf`[ fØ`» hYb`@YVYbga ]hY`Y]bnY`Àb`X`Yf  
]b`9i fcd`U`X]Y`A UW`h`À`hYž`X]YgY`Ni gh`ÀbXY`]b`XYb`Gh`À`Yb`gY]bYf  
@]YZfUbhYb`ni `VYYbXYb`"8]Y`Ub[ YV`]W`Yb  
H]YfgW`i mj YfVYggYfi b[ Yb`j cb`@X`[ Y`Yb`gY]bYf`A Y]bi b[ `bUW  
b]W`h`k Y]h[ Ybi [ `i bX`VYXYi hYb`k Y]hYf`]b`@Y]XYb`ZØf`X]Y`H]YfY"

8]Y`5`VYfh`GW`k Y]hnYf`Gh]Zhi b[ `gYhnh]g]W`[ Y[ Yb  
A UggYbh]Yf`U`hi b[ `Y]b`i bX`VYZØfk cfhYh`Y]bY`j Y[ UbY  
@YVYb`gk Y]gY`"G]Y`bi hnh`↑ f]gh]gW`Y`A ]hY`i bX`k ]f`\_h`Ui Z`K ]fhgW`UZh  
i bX`Dc`]h]\_Y]bž`i a`H]YfgW`i hngHUbXUfXg`ni `Yf`Ø`Yb`i bX`XYb  
J YfVfUi W`j cb`H]YfdfcXi`\_hYb`ni `fYXi`n]YfYb"

: c`[ YbXY`HUVY`Y`nY][ h`X]Y`k ]W`h][ ghYb`↯Zcfa Uh]cbYb`]a  
, VYfV`]W`.

p`5i ZbU`a Yb`Ui g`p`8Uhi a`p`Ni gh`ÀbXY`p  
p p p p  
p`GdUb]gW`Y`GW`k Y]bY`U`hi b[ `fa ]h`@X`GdUb]Yb`]b`J YfV]bXi b[ `É`p  
&`"A U]`p`? fUb`\_Y`i bX`Y]XYbXY`H]YfYž`H]Yfei `À`YfY]`Xi fW`  
A ]hUfVY]hYbXY`p  
p`GdUb]gW`Y`GW`k Y]bYa UghUb`U[ Y`fa ]h`@X`]b`J YfV]bXi b[ `É`p  
Bcj Ya VYf`&\$`' `p`GW`cW`\_Y]fYbXY`Ni gh`ÀbXYž`U`g` < cffcf  
VYgW`f]YVYb`p

9g`V`Y]Vh`UVni k UfhYbž`k ]Y`@X`Ui Z`X]YgY`J cfk ØfZY`i bX  
: cfXYfi b[ Yb`fYU[ ]YfYb`k ]fX`"K Y]hYfY`↯Zcfa Uh]cbYb`Z]bXYb`G]Y

Ui ZXYf'K YVg]hY'XYf'5`VYfh'GWk Y]hnYf'Gh]Zhi b[ 'ZØf'i bgYfY  
A ]hk Y`h"

---

E i Y`Y.'5`VYfh'GWk Y]hnYf'Gh]Zhi b[ 'ZØf'i bgYfY`A ]hk Y`h`#c hg

8YhU]`g

6Ygi Wk Yb'G]Y`i bg'Ui Z.'a Y]b!VYf`]b"bYh