

7\Ya b]hn'ja '8]U`c[. 'A]b]ghYfd fÀg]XYbh
? fYhgWÅ a Yf`X]g_i h]Yfh'≠Xi ghf]Ydc`]h]_

5a '&(''5i [i gh'&\$&('hfUZYb`g]WÅ`J YfVUbXgj YfhfYhYf`i bX
A]b]ghYfd fÀg]XYbh? fYhgWÅ a Yf`]b'7\Ya b]hnž'i a `gÀWÅg]gWÅ Y
≠Xi ghf]Y ZFU[Yb`ni `Yf`OfhYfb"

9]b`VYXYi hYbXYg`HfYZZYb`ZUbX`Ua`&(''5i [i gh'&\$&(`ja
≠Xi ghf]Ya i gYi a `7\Ya b]hn'ghUhh''8 UVY]`_Ua Yb`cWÅ_UfÀh][Y
J YfhfYhYf`XYf`fY[]cbU`Yb`≠Xi ghf]Yj YfVÀbXY`gc k]Y`XYf`gÀWÅg]gWÅ Y
A]b]ghYfd fÀg]XYbh`A]WÅUY`? fYhgWÅ a Yf`ni gUa a Ybž'i a `ØVYf
nYbhfU`Y`H\Ya Yb`XYf`≠Xi ghf]Ydc`]h]_`ni `gdfYWÅYb`"C f[Ub]g]Yfh
k i fXY`X]YgYg`Gd]hmYb[YgdfÀWÅ`j cb`j]Yf`a U» [YV`]WÅYb
J YfVÀbXYb.`XYa`≠Xi ghf]Yj YfY]b`GUWÅgYb`%, &, `Y`J`ž`XYa`5A N
BYhk Yf`_5i hca`cV]`ni`]YZYfYf`GUWÅgYbž`XYa`≠bcj Uh]cbgj YfVi bX
A UgWÅ]bYbVUi`GUWÅgYb`J 9A 5G]bbcj Uh]j`i bX`XYa`K UggYfghcZZ
HYWÅbc`c[]YWi`ghYf`<Nk`c`Y`J`"8]YgY`DUfhbYfgWÅUZh`i bhYfghfY]WÅh
X]Y`F`Y`Yj Ubn`XYf`≠Xi ghf]Y`ZØf`X]Y`k]fhgWÅUZh]WÅY`9bhk]W`i b[`]b
GUWÅgYb`i bX`V]YhYh`Y]bY`k Yfhj`c`Y`D`UhhZcfa`ZØf`XYb`5i ghUi gWÅ
j cb`≠XYb"

K YgYbh]WÅYg`5b`Y[Yb`XYf`J YfUbg hU`hi b[`k Uf`X]Y`b]WÅh`bi f
bUh]cbU`Yž`gcbXYfb`Ui WÅ`]bhYfbUh]cbU`Y`Dcg]h]cb]Yfi b[`GUWÅgYbg
U`g`Y]b`Y]ghi b[gZÀ\][Yf`≠Xi ghf]YghUbXcfh`≠Y]bYa
Ui ZgWÅ`i ggfY]WÅYb`≠a di`gj`cfhfU[`dfÀgYbh]YfhY`? fYhgWÅ a Yf`gY]bY
J]g]cbYb`ZØf`X]Y`ni`_ØbZh][Y`9bhk]W`i b[`XYf`≠Xi ghf]Y`]b`XYf
F Y[]cb`9]b`nYbhfU`Yf`Di b`_hgY]bYg`J`cfhfU[g`k Uf`X]Y
B`ch`k YbX][`_Y]hž]bbcj Uh]j Y`5bgÀhnY`ni`ZØfXYfb`i bX`X]Y
<YfUi gZc`fXYfi b[Yb`XYf`dc`]h]gWÅYb`@UbXgWÅUZhž]bgVYgcbXYfY`ja
6YfY]WÅ`A][fUh]cbž`Ubni`gdfYWÅYb`"<]YfVY]`a UWÅhY`? fYhgWÅ a Yf
XYi h]WÅž`k]Y`k]WÅh][`Y]bY`ghUV]Y`F`Y[]Yfi b[`]ghž`X]Y`]b`XYf`@U[Y
]ghž`Ub[Zf]gh][Y`GhfUhY[]Yb`ni`Yb`hk]W`Y`b"

< YfUi gZcfXYfi b[Yb'i bX'7\ UbWb'ZØf
7\Ya b]hn

9]b'k Y]hYfYf'k]W[h][Yf'5_hYi f'k Uf' ðYg'GUVcfck g_]ž'X]Y'U`g
@UbXhU[gUV[YcfXbYhY'XYf'78I 'X]Y'gdYn]Z]gWYb
< YfUi gZcfXYfi b[Yb'XYf'FY[]cb'7\Ya b]hn'h\Ya Uh]g]YfhY"
K Å\fybX']\fyf'5bgdfUWY'ghY`hY'g]Y' _Ufž'XUgg'X]Y'FY[]cb
GØXk YghgUWYgYb'g]W']b'Y]bYa 'h]YZ[fY]ZYbXYb
HfUbgZcfa Uh]cbgd fcnYgg'VYZ]bXYhž]bgVYgcbXYfY']b'XYf
5i hca cV']]bXi ghf]Y" 'GUVcfck g_]ž'cfXYfhYž'XUgg'X]Y' ðj Ygh]h]cbYbž
X]Y']b'UbXYfYb'HY]Yb'j cb'GUWYgYb' [YhÅh][h'k YfXYbž
['Y]WYfa U» Yb']b'7\Ya b]hn'ghUhhZ]bXYb'gc`hYbž'i a 'X]Y
k]fhgWUZh']WY'GhUV']hÅh'ni '[Yk Å\fy]ghYb"

ð'XYf'UbgW']Y» YbXYb'c ZYbYb'8]g_i gg]cbgfi bXY'k i fXYb
nU\fy]WY : fU[Yb'Ub'A]b]ghYfd fÅg]XYbh? fYhgW a Yf' [Yf]W hYh"
8]YgY'i a ZUgghYb'H\Ya Yb'k]Y'XYb'Ghfi _hi fk UbXY']b'XYf
: U\fnYi []bXi ghf]Yž'X]Y'5Vk UbXYfi b['j cb'l bhYfbY\ a Yb'i bX'XYb
XfÅb[YbXYb': UW_fÅZhYa Ub[Y'"'8]Y'J Yf_bØdZ b['j cb
6]Xi b[gY]bf]W hi b[Yb'i bX'XYf' ðXi ghf]Y'k Uf'YVYbZU`g'Y]b
dfÅ[bUbhYf'Di b_h"9]b'k Y]hYfYg'nYbhfU`Yg'H\Ya U'XYi h]W hY'X]Y
k UWYgYbXY'Fc`Y'j cb'K UggYfghc ZhYW bc`c []Yb']b'XYf'fY[]cbU'Yb
K]fhgWUZh"?' fYhgW a Yf'VYhcbhYž'k]Y'k]W[h]['_cbh]bi]Yf'WY
; Ygd fÅWY'nk]gWYb'Dc'h]_i bX'K]fhgWUZh'g]bXž'i a 'ZYfh][Y
@Øgi b[Yb'ZØf'X]Y'VYj c fghY\YbXYb' < YfUi gZcfXYfi b[Yb'ni 'Z]bXYb"

9]bY']bhYfYggUbhY': UW'hY'XYf'J YfUbg hU'hi b['k Uf'X]Y'A Ø[']W _Y]hž
]bZcfa Y`Y'; Ygd fÅWY'ni'ZØ\fyb"'8]YgY'; Y`Y[Yb\Y]h'k i fXY'fY[Y
[Ybi hnhž'i a 'VYghY\YbXY'BYmk Yf_Y'ni'j Yfh]YZb'i bX'bYi Y
?ccdYfUh]cbYb'ni'YfØfhYfb"'9g'k Uf'XYi h]W'ni'gdØfYbž'XUgg'U`Y
6YhY']][hYb'VYfY]h'g]bXž'ni gUa a Ybni UfVY]hYbž'i a 'X]Y
< YfUi gZcfXYfi b[Yb']b'XYf'FY[]cb'7\Ya b]hn'Ubni [Y\Yb'i bX'X]Y
bchk YbX][Y' ðbcj Uh]cbg_fUZh'ni'ZØfXYfb"

9]b'6`]W_]b'X]Y'Ni _i bZh'XYf'gÅW g]gWYb
=bXi ghf]Y

8]Y`8]g_i gg]cbYb`i bX`5bgÀhnY`Ui g`X]YgYa `Gd]hnYb[YgdfÀW
nY][Yb`XYi h]W ž`XUgg`GUW`gYb`VYghfYVh]ghž`gY]bY`]bXi ghf]Y`Y
6Ug]g`Xi fW` ðbcj Uh]cb`i bX`Ni gUa` a YbUfVY]h`ni`ghÀf`Yb`"8]Y
<YfUi gZcfXYfi b[Yb`]a`5i hca`cV]`gY`hcf`i bX`XYf
: UW`_fÀZhYa Ub[Y`g]bX`fYU`ž`UVYf`g]Y`_ÒbbYb`a`]h`Y]bYa
j YfY]bhYb`5bgUhn`i bX`Y]bYf`_`UfYb`J]g]cb`YfZc`[fY]W`Ub[Y[Ub[Yb
k YfXYb`"A`]b]ghYfdfÀg]XYbh`?fYhgW`a Yfg`9b[U[Ya Ybh`Àggh`XUfUi Z
gW`]Y» Ybž`XUgg`X]Y`FY[]Yfi b[`]Yk`]`h]ghž`X]Y`bchk YbX][Yb
GW`f]hhY`ni`i bhYfbY`a Ybž`i a`X]Y`gÀW`g]gW`Y` ðXi ghf]Y`]b`Y]bY
YfZc`[fY]W`Y`Ni`_i bZh`ni`ZØ`fYb`"8]Y`J YfUbhk`cfhi b[`]Y[h`bi b
gck`c`VY]`XYf`Dc`]h]_`U`g`Ui W`X`Yf` ðXi ghf]Y`ž`X]YgYb`8]U`c[
Zcfhni ZØ`fYb`i bX`U`h]j`Ub`@Øgi b[Yb`ni`UfVY]hYbž`X]Y`X]Y`FY[]cb
`Ub[Zf]gh][`ghÀf`Yb`"

K]fhgW UZh`]W`Y`F`U`a`Yb`V`Y`X]b[i`b[Yb`]b GUW`gYb

GUW`gYb`U`h]g]W`]b`XYb`Y`hnhYb` ð\`fnY`b`hYb`ni`Y]bYa
VYXYi hYbXYb`GhUbXcfh`ZØ`f`X]Y` ðXi ghf]Y`Yb`hk`]W`Y`hž`]bgVYgcbXYfY
]a`5i hca`cV]`gY`hcf`i`i bhYfbY`a Yb`k`]Y`J`c`_gk`U[Yb`U`VYb`]b`XYf
FY[]cb`[fc» Y`DfcXi`_h]cbgUb`U[Yb`Yff]W`hYhž`k`Ug`ni`f`GW`UZI`b[
nU`fY]W`Yf`5fVY]hgd`ÀhnY`[YZØ`fh`U`h`"; Ya`À»`Y]bYf`Ghi`X]Y`XYg
ðgh]hi`hg`ZØ`f`K`]fhgW`UZh`gZcf`gW`i b[`<U`Y`f`K`<`L`k`i`W`g`X]Y
gÀW`g]gW`Y` ðXi ghf]Y`dfcXi`_h]cb`nk`]gW`Yb`&`\$`\$`i`bX`&`\$`&%`i`a
ØVYf`&`\$`Dfc`nYb`hž`k`Ug`XUg`@Ub`X`]b`8]Yi`hgW`Ub`X`ni`Y]bYa`XYf
XmbUa`]gW`ghYb`K`]fhgW`UZh`gghUbXcfhY`a`UW`h`"

Ni`XYa`U`h`X]Y`gÀW`g]gW`Y`FY[]Yfi b[`nU`fY]W`Y
: ØfXYfdfc[fUa`a`Y`]b]h]Yfhž`i`a` ðbcj Uh]cbYb`i bX` ðj Ygh]h]cbYb`ni
i bhYfghØhnYb`"8]YgY`A`U»`bU`a`Yb`g]bX`YggYbn]Y`ZØ`f`X]Y
K`YhhVYk`YfVgZÀ`][`_Y]h`XYf`FY[]cbž`]bgVYgcbXYfY`]a`<]bV`]W`Ui`Z
X]Y`<YfUi`gZcfXYfi`b[Ybž`X]Y`Xi`fW`X`Yb`Ghfi`_hi`fk`UbXY`i`bX`X]Y
8][`]hU`]g]Yfi`b[`Yb`hghY`Yb`"

: UW`_fÀZhYa Ub[Y`i`bX
6]`Xi b[g`c`c`d`Y`f`Uh]cbYb

9]b`nYbhfU`Yg`H\Ya U`žXUg`k`À`fYbX`XYg`Gd]hnYb[YgdfÅW`g
Ub[YgdfcW`Yb`k`i`fXYž]gh`XYf`U`_i`hY`:`UW`_fÅZhYa Ub[Y`" `@Ui`h`Y]bYf
9f\YVi b[`XYg`ϕgh]hi hg`ZØf`5fVY]hga Uf`_h`i`bX`6Yfi ZgZc`fgW`i`b[
f`5`6`L`ZY`h`Yb`]b`GUW`gYb`]a`'ϰ\`f`&`\$`'`Yhk`U`)`\$`\$`\$`\$`:`UW`_fÅZhY`]b
j`YfgW`]YXYbYb`6fUbW`Yb`"6YgcbXYfg`]a`h`W`b]gW`Yb`6YfY]W`
g]bX`X]Y`@W`_Yb`[`fUj`]YfYbXž`k`Ug`X]Y`ϕXi`ghf]Y`j`cf`Yf\YV`]W`Y
<YfUi`gZc`fXYfi`b[`Yb`ghY`h`"

I`a`X]YgYa`A`Ub[`Y`Y`b`h[`Y[`Ybni`k`]f`_Ybž`g]bX
6]Xi`b[`g`_`c`c`d`Y`f`U`h]c`b`Y`b`n`k`]g`W`Y`b`i`b`h`Y`f`b`Y`a`Y`b`i`b`X`G`W`i`Y`b
g`c`k`]Y`<`c`W`g`W`i`Y`b`j`c`b`Y`b`h`g`W`Y]X`Y`b`X`Y`f`6`Y`X`Y`i`h`i`b[`" `ϕ]h]U`h]j`Y`b
ni`f`X`i`U`Y`b`5`i`g`V]Xi`b[`ž`X]Y`d`f`U`i`]g`b`U`Y`9`f`Z`U`f`i`b[`Y`b`V]Y`h`Y`b`ž
_`Ö`b`b`Y`b`Y`Z`Y`b`ž`X`Y`b`6`Y`X`U`f`Z`U`b`e`i`U`]Z`n]Y`f`h`Y`b`5`f`V`Y]hg`_fÅZhY`b`]b`X`Y`f
F`Y[`]c`b`n`i`X`Y`W`_Y`b`"9]b`6`Y]g`d]Y`" `Y`f`Z`Ø`f`]gh`X`U`g`D`f`c[`f`U`a`a
GUW`g`Y`b`e`i`U`]Z`n]Y`f`h`ž`X`U`g`X`U`f`U`i`Z`U`V`n]Y`h`ž`G`W`Ø`Y`f`i`b`X
G`h`i`X]Y`f`Y`b`X`Y`g`h`Å`f`_Y`f`a`]h`X`Y`b`f`Y[`]c`b`U`Y`b`ϕ`Xi`ghf]Y`U`_h`Y`i`f`Y`b`n`i
j`Y`f`b`Y`h`n`Y`b`"

F`c`" `Y`j`c`b`K`U`g`g`Y`f`g`h`c`Z`Z`]b`X`Y`f`ϕ`X`i`ghf]Y`d`c`]h]_`

9]b`k`Y]hYfYg`nYbhfU`Yg`H\Ya U`XYg`;`YgdfÅW`g`k`Uf`X]Y`F`c`" `Y`j`c`b
K`U`g`g`Y`f`g`h`c`Z`h`Y`W`b`c`c`[`]Y`b`]b`X`Y`f`g`Å`W`g]g`W`Y`b`ϕ`X`i`ghf]Y`d`c`]h]_`"
K`U`g`g`Y`f`g`h`c`Z`Z`[`]h`U`g`G`W`Ø`g`g`Y`h`Y`W`b`c`c`[`]Y`Z`Ø`f`X]Y`9`b`Y`f[`]Y`k`Y`b`X`Y
i`b`X`k`]f`X`n`i`b`Y`a`Y`b`X`U`g`b`U`W`U`h][`Y`f`9`b`Y`f[`]Y`h`f`Å[`Y`f`]b`X`Y`f
ϕ`X`i`ghf]Y`X]g`_i`h]Y`f`h`i`ϕ`GUW`g`Y`b`k`i`f`X`Y`b`V`Y`f`Y]hg`j`Y`f`g`W`]Y`X`Y`b`Y
D`f`c`Y`_`h`Y`]b]h]Y`f`h`ž`X]Y`U`i`Z`X`Y`b`9]b`g`U`h`n`j`c`b`K`U`g`g`Y`f`g`h`c`Z`Z`]b`X`Y`f
G`h`U`d`f`c`X`i`_h]c`b`g`c`k`]Y`]b`X`Y`f`A`c`V]h`h`U`V`n]Y`Y`b`"

@Ui`h`X`Y`f`K`U`g`g`Y`f`g`h`c`Z`Z`G`h`f`U`h`Y[`]Y`X`Y`g`:`f`Y]g`h`U`h`Y`g`G`U`W`g`Y`b`ž`X]Y
&`\$`&`%`j`Y`f`Ö`Z`Y`b`h`]W`h`k`i`f`X`Y`ž`g`c`" `Y`b`V]g`n`i`a`'ϰ\`f`&`\$`'\$`g][`b]Z`_`U`b`h`Y
ϕ`j`Y`g`h]h]c`b`Y`b`]b`K`U`g`g`Y`f`g`h`c`Z`Z`b`Z`f`U`g`h`f`i`_`h`i`f`Y`b`[`Y`h`Å`h][`h`k`Y`f`X`Y`b`"
8]Y`g`Y`f`g`h`f`U`h`Y[`]g`W`Y`:`c`_i`g`_`Ö`b`b`h`Y`X`U`n`i`V`Y]h`f`U[`Y`b`ž`X]Y
K`Y`h`h`V`Y`k`Y`f`V`g`Z`Å`][`_`Y]h`X`Y`f`g`Å`W`g]g`W`Y`b`ϕ`X`i`ghf]Y`n`i`ghY][`Y`f`b`i`b`X
[`Y]W`n`Y]h][`Y]b`Y`b`6`Y]h`f`U[`n`i`f`F`Y`X`i`_`h]c`b`j`c`b`7`C`&!`9`a`]g`g]c`b`Y`b`n`i
Y]ghY`b`"

:`Ø`f`X]Y`f`Y[`]c`b`U`Y`ϕ`X`i`ghf]Y`ghY`h`K`U`g`g`Y`f`g`h`c`Z`Z`b]W`h`b`i`f`Y]b`Y
;`Y`Y[`Y`b`Y]h`X`U`f`ž`]b`b`c`j`U`h]j`Y`H`Y`W`b`c`c`[`]Y`b`n`i`Y`b`h`k`]W`_Y`b`ž`

gcbXYfb`Ui Wž`i a`g]W`U`g`J cffY]hYf`a`6YfY]W`XYf`bUW`U`h][Yb
9bhk]W`i b[`ni`d cg]h]cb]YfYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh