

? Ub b `Y]bY `HYffU` K]YXYf[YVi fh =bj Yghc fYb `fYhhYb 3

BYi Y`@ B5!Hc_Yb`k YfXYb`Ub`ϕ\UVYf`j cb`@ B5`i bX`l GH
j YfhY]`h`6Yf]W`hYb`ni Zc`[Y`ghYW`h`X]Y`J 7!:`]fa U`< Ug\YX`]b
Y]bYa ` " ž) !A]`]UfXYb!8c`Uf!@cW`ž`k]fX`UVYf`Xi fW`XYb
bYi Yb`D`Ub`i bhYfghØhnh`8Yf`Øb[ghY`J c fgW`U[`ni f
K]YXYfVY`YVi b[`XYg`i b[`ØW`gY`][Yb`HYffU!² _cgmghYa`g`]gh
Ui Z`XYa`K Y[ž] cb`XYf`HYffU!7ca`a`i`b]hm[YbY`a`][h`ni
k YfXYb`"C V k c`X`Y`5Vgh]a`a`i`b[`bcW`ZØb`Z`HU[Y`XUi Yfhž
\Uh`g]Y`VYfY]hg`bUW`bi`f`nk`Y]`HU[Yb`Y]bY`VYghUbXYbY
GW`k`Y`Y`Y`ffY]W`hž`gcXUgg`j`c`fVY`U`h]W`Y]bYf`XfUa`Uh]gW`Yb
l`a`_Y`fi`b[`fX]Y`K`À`Yf`_Øb`Yb`]`fY`A`Y]bi`b[`k`À`fYbX`XYf
5Vgh]a`a`i`b[gdYf]cXY`ÀbXYfb`Ł`Ua` `&+"`A`U]`Y]b`bYi`Yg`HYffU!
BYh`nk`Yf`_`[YV]`XYh`k`]fX`"8`Ug`[Y`ÀbXYfhYf
K]YXYfVY`YVi b[gd`Ub`k`i`fXY`j`cb`8c`?k`cbž`XYa` `;`fØbXYf
j`cb`HYffU`Zcfa` `@UVgž]a` `HYffU!;`cj`YfbUbW`!:`cfi`a` `[YdcghYh`
9g`/`Ua`d`^Y`d`/

- BYi Y`@ B5!Hc_Yb`k YfXYb`Ub`ϕ\UVYf`j cb`@ B5`i bX`I GH j YfhY`h
- 6Yf]Wk hYb`ni Zc`[Y`ghYW_hX]Y`J 7!:]fa U`< Ug\YX`]b`Y]bYa ` ž) !A]``UfXYb!8c``Uf!@cWk ž`k]fX`UVYf`Xi fWk`XYb`bYi Yb D`Ub`i bhYfghØhnh

8Yf`Øb[ghY`J cfgWk`U[`ni f`K]YXYfVY`YVi b[`XYg`i b[`ØW_gY`][Yb HYffU!² _cgmghYa g]gh`Ui ZXYa`K Y[ž] cb`XYf`HYffU!7ca a i b]hm [YbY`a][h`ni `k YfXYb`"CVk c`\`X]Y`5Vgh]a a i b[`bcWk`ZØbZ`HU[Y XUi Yfhž`\Uh`g]Y`VYfY]hg`bUWk`bi f`nk Y]`HU[Yb`Y]bY`VYghUbXYbY GWk Y`Y`YffY]Wk hž`gcXUgg`j cfVY`U`h]Wk`Y]bYf`XfUa Uh]gWkYb I a _Y`fi b[`fK]Y`K Å`Yf`_ØbbYb`]`fY`A Y]bi b[`k Å`fYbX`XYf 5Vgh]a a i b[gdYf]cXY`ÅbXYfb`Ł`Ua` `&+"A U]`Y]b`bYi Yg`HYffU! BYhnk Yf`_[YV]`XYh`k]fX"

8Ug`[YÅbXYfhYf` K]YXYfVY`YVi b[gd`Ub` `k i fXY`j cb`8c ?k cbž`XYa` ; fØbXYf`j cb`HYffUZcfa`@UVgž]a`HYffU!; cj YfbUbVW! : cfi a` [YdcghYh`9g`ZcfXYfh`X]Y`I a VYbYbbi b[`XYg`VYghY`YbXYb HYffU!BYhnk Yf_g]b`HYffU`7`Ugg]Wfba`]h`gY]bYa`bUh]j Yb`Hc_Yb @ bU`7`Ugg]Wf@ B7Ł`BYk`@ B5`gc``Ub`@ bU`7`Ugg]WGHU_Yfž`@ bU 7`Ugg]Wϕ\UVYfž`I GH!ϕ\UVYf`i bX`Y]bYb`?UXYf`j cb`HYffU! ² _cgmghYa`!9bhk]W`Yfb`Ui g`XYf`@ Zh`UV[Yk cfZYb`k YfXYb 9ggYbh]Y`` "8Uni` [Y`\ÖfYb`Dfc`Y`_hYž`X]Y`g]Wk`Ui ZXYnYbhfU`Yb 5i ghUi gWk`ž`Y]bYb`6`cW`!9I d`cfYfž`NU`i b[g!5ddgž`K U`Yhgž ?fYX]ha`Åf`_hYž`6f]X[Yg`i bX`GhUV`YWk]bg`_cbnYbhf]YfYb` `UVYf b]Wk`h`Ui ZXYb`U`[cf]h`a`]gWkYb`I GH!GhUV`YWk]b`"5bghY`Y`j cb`I GH k]fX`XUg`bYi Y`BYhnk Yf`_Ui Z`6f]X[YX`HYh`Yf`fl G8HŁ`gYmYb`Ł`i bX I G87"

Ni gÅh`]Wk`ni`Y]bYf`Ni k Y]gi b[`j cb`` \$`i` `Ub`Y]bYb ; Ya Y]bgWkUZhgdc`` [Y`Yb`")`i` `Ub`@ B5!ϕ\UVYf`j cf`XYa 8YdY[[]b[`j cb`I GH`Ua` `+"A U]&\$&&` `k Ug`U`g` j cf`XYa`5b[f]ZZ

VYnY]W\ bYh'k]fX' i bX'%'\$'i 'Ub' bUW\ 'XYa '5b[f]ZZ "UhhUW_ @ B5'a]h'GHUbX'j ca '&+'A U]'&\$&&'K Y]hYfY'%'\$'i '[Y\Yb'ni a NY]hdi b_h'XYg'8YdY[[]b['Ub'5b_Yf!! GH!9]b'Y[Yfž'k Å\fybX'%) 'i UV'XYa '&+'A U]'Ub'! GH! \UVYf'[Y\Yb"

ϕgVYgcbXYfY'k]fX'HYffUZcfa '@UVg'gY]bY'Y][YbYb'@ B5!'i bX'! GH! 6YghÅbXY'Ui g'XYa 'GbUdg\ch'Ui ggW\]Y»Yb' 'XUg'N]Y''ghž'XUgg XUg'bYi Y'BYh'k Yf'_j c`ghÅbX]['j cb'XYf'7ca a i b]hm'VYhf]YVYb k]fX"'G]Y'VY[fYbnYb'Ui W\X]Y'9! d'cg]h]cbž'X]Y'g]W\ZØf'XUg'bYi Y Hc_Yb'ei U']Zn]Yfhž'i a 'Y]bY'[fØ»YfY'5bnU\`j cb'7ca a i b]hm! HY]'bY\ a Yfb'UbgH'Y`Y'j cb'K U'Yb'ni 'VYj cfni [Yb"

I b[YZÅ\ f'X]Y'< Å'žY'XYf'XY'Y[]YfhYb'@ B5'\Uh'V]g\Yf'Ub'XYf 5Vgh]a a i b['hY][Ybca a Ybž'k cVY]'+- 'i 'XUZØf'[Ygh]a a h'\UVYb"

E i Y`Y. 'HYffU"; Y`X

ϕbj Yghc fYb 'VY[i hUW\ hYb 'XYb 'GW\ UXYb

F]g]_c_Ud]hU'ZcbXg'a]h[fc»Ya '9b[U[Ya Ybh]b'HYffU'\UVYb VY[cbbYbž'\fY'Y][YbYb'J Yf'i ghY'ÒZYbh]W\ 'ni 'X]g_i h]YfYb"'8]YgY VYghY\Yb'ØVYfk]Y[YbX'Ui g'@ B5!Hc_Ybž'X]Y'Ua 'GUa ghU['j b'XYf BÅ\Y'j cb'\$ž\$%'8c`Uf'dfc'Hc_Yb'[Y\UbXY'h'k YfXYbž'j Yf[']W\Yb a]h'Y]bYa '< ØW\ghghUbX'j ca ') "'5df]'&\$&&'j cb'%%- '~ "'

; U`UI m'8][]hU'\Uh'gY]bY'J Yf'i ghY'Ui g'@ B5!6YghÅbXYb'b]W\h cZYb[Y'Y[hž'j YfVi W\hY'YXcW\Y]bYb'fYU'g]YfhYb'BYh'c[Yk]bb Ui g'X][]hU'Yb'J Yfa Ø[Yb'gk YfhYb']b'< Ø\Y'j cb'') * 'A]''cbYb'! G! 8c`Uf'YfghYg'E i UfhU`&\$&&'j cb'XYbYb'Y]b'; fc»hY]'@ B5! J Yf_Åi ZYb'ni [YgW\ f]YVYb'k]fX"

; U`UI m'79C' i bX'!; fØbXYf'A]_Y'Bcj c[fUhnž'XYf'g]W\ '5bZUb[ρ]bi Uf'Y]b'@ B5!HUhh'c'Ui Z'gY]bYb'5fa 'ghYW\Yb''Y»ž'gW\ f]YV'VY] Y]bYa '5_h]cbÅf'6f]Yž'XUgg'XYf'@ B5!7fUg\`Y]bY'ghÅbX][Y 9f]bbYfi b['XUfUb'gY]b'k]fXž'XUgg'F]g]_c]bj Ygh]h]cbYb'8Ya i h YfZcfXYfb "

8Y`d\]8][]hU`k Uf`Y]b` \Ai Z][Yf`6YZ0fk cfhYf`j cb`HYffU`i bX
Z]bUbn]YfhY`X]Y`9bhk]W`i b[`j cb`X5ddg]a `2 _cgmghYa `` `b`Y]bYa
6`c[VY]hfU[`a]h`XYa `H]hY` `9f_Yb`hb]ggY`Ui g`XYf`Y`hnhYb
K cW`Y ž`VYnY]W`bYhY`XUg`HYUa `gY]bY`%\$!A]``]cbYb!8c``Uf!
`b] Ygh]h]cb`]b`X]Y`GdYbXYbU_h]cb`XYf`@ bU` : ci bXUh]cb` ; i UfX
ØVYf`XYb`5fa `j cb`8Y`d\]JYbhi fYg`U`g` HchU`j Yf`i gh "

8Y`d\]JYbhi fYg` \Uh`k A`fYbX`X]YgYf`JYfUbgU`hi b[` _Y]bY`@ B5
j Yf_Ui Zh ž` \Y]» h`Yg`]b`XYa `Dcgh"
7fmdhc`J7` < Ug` \YX`a]h`G]hn`]b`GØX_cfYU` \Uh`g]W`k Y]hUi g
gW`Y`W`hYf`Yb`hk]W`_Y`h`8]Y` :]fa U` \Uh`A]``]cbYb`XY`Y[]Yfh]j cb
@ B5!Hc_Yb`]a `K Yfh]j cb`ØVYf`` `A]``]UfXYb`I G!8c``Uf``8U`XUg
HYffU!BYh`k Yf`_Y]bY`i bVYi [gUa `Y` : f]gh]j cb`&%HU[Yb`Xi fW`gYhnhž
k Uf`Yg`i ba Ò[`]W`ž`X]YgY`Hc_Yb`ni `j Yf_Ui ZYbž`gY`Vgh`U`g`_Uf
k i fXYž`XUgg`Y]b` HcXYggd]fU`Y `k Uf`i bj Yfa Y]X`]W`"

..

H`Y`dcgh? Ubb`Y]bY`HYffU` K]YXYf[YVi fh ` `b] YghcfYb`fYhhYb3`]gh
_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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