

2 ghYffY]W\ Uh`Y]bYb`bYi Yb`? Ubn`Yf.
7 \ f]gh]Ub`GhcW_Yf`ØVYfb]a a h`X]Y`A UW\ h°

5a`A`cbhU[`k`i`fXY`]b`XYf`<cZVi`f[`Y]bY`\]ghc`f]gW\Y`
VYf[UVY`ZY]Yf`]W\`j`c``nc[Yb.`%)`)`HU[Y`bUW\`XYf`
BUh]cbU`fUhgk U\`hfUh`7 \ f]gh]Ub`GhcW_Yf`f* (Ł`ž`XYf`bYi`Y`
6i`bXYg_Ubn`Yf`2`ghYffY]W\`gž`gY]b`5a`h`Ub`"6Y]`XYf`
5b[Y`cVi`b[`Xi`fW`6i`bXYgd`f`Åg]XYbh`5`YI`UbXYf`J`Ub`XYf`
6Y`Yb`i`a``%%.&)`I` \`f`k`i`fXYb`b`YVYb`GhcW_Yf`Ui`W\`%`
A`]b]ghYf]bbYb`i`bX`A`]b]ghYf`gck`]Y`ni`g`Åh`n`]W\Y`
GhUUhggy`_fYh`ÅfY`Yfb`Ubbh`"8]Y`NYfYa`cb]Y`]a`A`Uf]U!
H\YfYg]Yb!N]a`a`Yf`k`Uf`[`Ydf`Å[`hj`cb`ZUa`]`]ÅfYa`
6Y]gUa`a`YbgY]b`i`bX`Y]bYf`Yb`hgd`Ubbh`Yb`5ha`cgd`\`ÅfY`ž`X]Y`
j`cb`XYb`bYi`Yb`FY[]Yfi`b[ga`]h[`]YXYfb`Ui`g[]b["6YgcbXYfg`
Ui`Z`Å``][`k`Uf`ž`XUgg`X]Y`J`YfhY]X][`i`b[ga`]b]ghYf]b`?`Ui`X]U`
HUb`bYf`Y]bY`VYgcbXYfY`:`cg`_Y``]b`]\f`;`Y`ØVb]g`Y]bZØ[hY`ž`k`Ug`
X]Y`@Y]W\h][`_Y]h`XYf`9f`ØZbi`b[`bc`W\`i`bhYfghf]W\`ž`VYf]W\`hY`h`
cY&(`"Uh`7 \ f]gh]Ub`GhcW_Yf`ž`XYf`j`cf`\Yf`U`g`;`YbYfU`gY`_fYh`Åf`
/`Ua`d`^Y``]d/`

5a`A`cbhU[`k`i`fXY`]b`XYf`<cZVi`f[`Y]bY`\]ghc`f]gW\Y`
VYf[UVY`ZY]Yf`]W\`j`c``nc[Yb.`%)`)`HU[Y`bUW\`XYf`
BUh]cbU`fUhgk U\`hfUh`7 \ f]gh]Ub`GhcW_Yf`f* (Ł`ž`XYf`bYi`Y`
6i`bXYg_Ubn`Yf`2`ghYffY]W\`gž`gY]b`5a`h`Ub`"6Y]`XYf`
5b[Y`cVi`b[`Xi`fW`6i`bXYgd`f`Åg]XYbh`5`YI`UbXYf`
J`Ub`XYf`6Y`Yb`i`a``%%.&)`I` \`f`k`i`fXYb`b`YVYb`GhcW_Yf`Ui`W\`%`
A`]b]ghYf]bbYb`i`bX`A`]b]ghYf`gck`]Y`ni`g`Åh`n`]W\Y`
GhUUhggy`_fYh`ÅfY`Yfb`Ubbh`"8]Y`NYfYa`cb]Y`]a`A`Uf]U!
H\YfYg]Yb!N]a`a`Yf`k`Uf`[`Ydf`Å[`hj`cb`ZUa`]`]ÅfYa`
6Y]gUa`a`YbgY]b`i`bX`Y]bYf`Yb`hgd`Ubbh`Yb`
5ha`cgd`\`ÅfY`ž`X]Y`j`cb`XYb`bYi`Yb`FY[]Yfi`b[ga`]h[`]YXYfb`Ui`g[]b["
6YgcbXYfg`Ui`Z`Å``][`k`Uf`ž`XUgg`X]Y`J`YfhY]X][`i`b[ga`]b]ghYf]b`
?`Ui`X]U`HUb`bYf`Y]bY`VYgcbXYfY`:`cg`_Y``]b`]\f`;`Y`ØVb]g`Y]bZØ[hY`ž`
k`Ug`X]Y`@Y]W\h][`_Y]h`XYf`9f`ØZbi`b[`bc`W\`i`bhYfghf]W\`ž`VYf]W\`hY`h`
cY&(`"Uh`

7\]f]gh]Ub`GhcW_Yfž`XYf`j cf\Yf`U`g; YbYfU`gY_fYhÅf`XYf`
_cbgYfj Uh]j Yb`² J D`U[]YfhYž`ØVYfbU\ a `X]Y`J YfUbhk cfhi b[`]b
Y]bYf`NY]hž`]b`XYf`gY]bY`DUfhY]`i bhYf`8fi W`_ghY`h`B UWX`XYa
[YgWXY]hYfhYb`J Yfgi W`ž`Y]bY`?cU`]h]cb`a]h`XYf`YI hfYa`fYWX`hYb
: D²`ni`V]`XYbž`[Y`Ub[`Yg`\a`ž`Y]bY`8fY]Yf`_cU`]h]cb`a]h`XYb
Gcn]U`XYa c`_fUHyb`fGD²`Łi`bX`XYb`]]VYfU`Yb`BYcg`ni`gW`bØfYb`
8]Yg`k`i`fXY`U`g`[fc»Yf`9fZc`[`]Yk`YfhYhž`]bgVYgcbXYfY`Ub[Yg]W`hg
XYf`Ub[Yb`J Yf\`UbX`i`b[Ybž`X]Y`XYb`dc`]h]gW`Yb`BYi`UbZUb[
dfÅ[hYb`"6Y]`XYf`5b[Y`cVi`b[`VYhcbhY`J`Ub`XYf`6Y`Yb`X]Y
6YXYi`hi`b[`Y]bYf`ghUV]`Yb`FY[]Yfi`b[`]b`Y]bYf`i`bg]W`YfYb
[Ycdc`]h]gW`Yb`@U[Y`i`bX`ZcfXYfhY`Y]b`U`_h]j`Yg`A`]hk`]f`_Yb
²`ghYffY]W`g]b`XYf`9I`ž`gc`gi`YXXYi`hgW`Y`"XY`"

8]Y`dc`]h]gW`Yb`K`Y]W`Yb`k`i`fXYb`a`]h`GhcW_Yfg`5a`hgUbhf]hh`bYi
[YghY`h`"GY]bY`FY[]Yfi`b[gU[YbXU`nY][`h`VYfY]hg`_`UfY`?cbhi`fYb.
9]b`ghf[]_hYg`FY[]a`Y`]b`XYf`A`][`fUh]cbgdc`]h]_`gck`]Y`A`U»`bU`a`Yb`ni
: Ua`]]YbbUW`nØ[Yb`i`bX`Y]b`?cdZhi`W`j`YfVchighY`Yb`ni`f`8YVUhY`
?f]h]_Yf`Ài`»Yfb`6YXYb`_Yb`VYnØ[`]W`XYf`J`YfZUggi`b[g[Ya`À»`Y]h
X]YgYf`J`cf\`UVYbž`]bgVYgcbXYfY`_\]bg]W`h]W`XYf`A`YbgW`Yb`fYWX`hY`
GhcW_Yf`YXcW`ž`XYf`Ui`g`Y]bYf`HfUX]h]cbgZUa`]]Y`j`cb`²`J`D!
Dc`]h]_Yfb`ghUa`a`hž`gW`Y]b`h`Yb`hgW`cggYbž`gY]b`Dfc[fUa`a
Xi`fW`ni`gYhnYb`"Hfchn`gY]bYf`VY[fYbnhYb`dc`]h]gW`Yb`9fZU`fi`b[
Ui`Z`6i`bXYgYVYbY`i`bX`gY]bYf`F`ØW`gW`À[Y`]b`XYf`J`Yf[Ub[Yb`Y]hž
V`Y]Vh`Yf`Y]bY`nYb`hfU`Y`:]`[i`f`]b`XYf`ØghYffY]W`]gW`Yb`Dc`]h]_`"

?i`fnY`K`YfVYY]bV`YbXi`b[
C`fh`XYg;`YgW`Y`Y`Ybg8YhU]`g`ni`f`A`Y`Xi`b[;`YbUi`Yf`C`fh
VY`_Ubbh3K`]Ybž`²`ghYffY]W`6YghY`F`YZYfYbnc`Y`&(`"UhK`Y]hYfY
E`i`Y`Yb`gi`YXXYi`hgW`Y`"XY`"

Gci`fW.`X]Y!`b`UW`f]W`hYb`"Uh`"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY