

5VYbhYi Yf`Ua `K UggYf. `? Ubi hci fYb`i bX GY[Y`i f`Ui VY

9bhXYW_Yb`G]Y`X]Y`VYghYb`? Ubi hci fYb`i bX`GY[Y`i f`Ui VY`]b
9i fcdU. `5VYbhYi Yfž?i`hi f`i bX`_i`_]bUf]gWXY`< Ò\Ydi b_hY`Ua
K UggYf"



8 Ug`F Ui gWXYb`XYf`K Y`Ybž`XYf`; Yfi W`j cb`Zf]gWXYa`K UggYf`i bX
XYf`6`]W`Ui Z`a U`Yf]gWXY`@UbXgWUZHyb` `K UggYfUVYbhYi Yf
k UfhYb`bi f`XUfUi Z`j cb`X]f`YbhXYW_hini`k YfXYb`°`GhY`°`X]f`j cfž`Xi
dUXXY`gh[Ya Øh]W`ØVYf`[`]hnYfbXY`GYbž`k À\fybX`X]Y`k Ufa Yb
GcbbYbghfU\`Yb`XY]bY`< Ui h`_]hnY`b"°`6Y]`i bgYfYb`VYghYb
? Ubi hci fYb`ZØf`K UggYfgdcfh]YV\UVYf`_Ubbgh`Xi`b]W`h`bi f`XYb
5`hU[`]\bhYf`X]f`UggYbž`gcbXYfb`Ui W`X]Y`BUhi f`j cb`]fYf
gW`ØbghYb`GY]hY`Yf`YVYb"

I bX`k Ybb`Xi`XUbb`XYb`_ghž`Yg`_ØbbhY`b]W`h`VYggYf`k YfXYbž`\Y]» h
Yg`GW`chYb`ZYgha UWXYb`i bX`X]Y`GY[Y`gYhnYb`°`9bhXYW_Y`X]Y
: fY]\Y]hi bX`XUg`i bj Yf[Ygg`]WXY`9f`YVb]g`Y]bYg`GY[Y`i f`Ui Vgž`VY]
XYa`YXYf`K]bX\Ui W`X]W`h]YZYf`]b`XY]b`5VYbhYi Yf`n]Y`h"J`cb
j YfghYW_hYb`6i W`hYb`V]g`ni`Ui ZFY[YbXYb`< UZYbghUXhVYgi WXYb`

\]Yf[]VhYg'gc'j]Y`ni`YbhXYW_Yb`

?i`hi`fY`Y`GW`ÀhnYžfY[]cbU`Y`GdYn]U`]h`hYb`i`bX`X]Y
[Y\Y]a`b]gj`c``Y`Gh]a`a`i`b[`XYf`:`ØggY`i`bX`GYYb`9i`fcdUg`k`UfhYb`
XUfUi`Zž`Yf`_i`bXYh`ni`k`YfXYb`"@Ugg`X]W`YbhZØ`fYb`]b`Y]bY`K`Y`h`
j`c``Yf`:`Ybi`gg`i`bX`5VYbhYi`Yf`DUW`_XY]bY`GUW`Ybž`XUg`K`UggYf`
fi`Zh`

DUXXY`b`i`bX`D`ÀhgW`Yfb`.`8]Y`VYghYb`
?Ubi`hci`fYb`ZØf`K`UggYfgdc`fh`]YV\UVYf`

8]Y`gUbZhY`GhfØa`i`b[`i`bhYf`XYa`?Ubi`i`bX`X]Y`Y]gY`A`Y`cX]Y`XYg`
D`ÀhgW`Yfbg`XYg`K`UggYfg`i`b]W`hg`]gh`YbhgdUbbYbXYf`U`g`Y]bY`
?Ubi`hci`f`Xi`fW`X]Y`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`9i`fcdUg`
J`cb`XYf`a`U`Ygh`h]gW`Yb`BUhi`f`XYf`K`À`XYf`V]g`ni`XYb`a`U`Yf]gW`Yb`
8`ØfZYfb`Ua`i`Zfž`X]YgY`5VYbhYi`Yf`j`YfgdfYW`Yb`b]W`h`bi`f`
Ui`ZfY[`YbXY`Ci`hXccfgdU»`ž`gcbXYfb`Ui`W`i`bj`Yf[`Ygg`]W`Y`
6Y[`Y[`bi`b[`Yb`a`]h`XYf`BUhi`f`i`bX`XYb`?i`hi`fYb`Ybh`Ub[`XYf`
;`Yk`ÀggYf`"

9]b`VYgcbXYfg`i`c`bYb`gk`YfhYf`C`fh`]gh`X]Y`A`YW`_YbVi`f[]gW`Y`
GYYbd`UhY`]b`8Yi`hgW`UbXž`k`c`ØVYf`hUi`gYbX`GYYb`i`bX`nU\`c`gY`
:`ØggY`Ui`Z`9bhXYW`Yf`k`UfhYb`"<]Yf[`Y]hYh`a`Ub`Ui`ZXYa`K`UggYfž`
k`À`fYbX`X]Y`GcbbYbghfU\`Yb`Xi`fW`X]Y`6Ui`a`k`dZY`h`Ubnyb`i`bX`
XUg`K`UggYf`]b`hUi`gYbX`:`UfVYb`gW`]`Yfh`"8]Y`F`i`XYfVYk`Y[`i`b[`Yb`
gmbW`fcb]g]YfYb`g]W`a`]h`XYa`:`YgUb[`XYf`BUhi`f`XUg`E`i`U`_Yb`
XYf`:`fØgW`Yž`XUg`D`ÀhgW`Yfb`]`cb`:`]gW`Yb`i`bX`XUg`F`UgW`Y`b`XYf`
6`À`hhYf`]a`K`]bX`"5b`@UbX`UXYb`W`Ufa`UbhY`8`ØfZYf`k`]Y`K`UfYb`i`bX`
K`YgYbVYf[`XUni`Y]bž`X]Y`c`_U`Y`?ØW`Y`ni`dfcV]YfYbž`k`]Y`X]Y`
VYfØ`a`hY`A`YW`_YbVi`f[`Yf`GdY]gY`XYf`?Ufhc`ZY`gi`ddYž`X]Y`bUW`
Y]bYa`Yf`YVb]gfY]W`Yb`DUXXY`hU[`fY]W`h`"

9]bY`k`Y]hYfY`dYf`Y`ZØf`?Ubi`ZUbg`]gh`XYf`:`i`gg`8cfXc[`bY`]b`
:`fUb`_fY]W`"K`À`fYbX`XUg`?Ubi`[`Ya`ÀW`]W`]j`cfUb`_ca`a`hž`VU\`bh`
g]W`XYf`6`]W`_Y]bYb`K`Y[`ni`UhYa`VYfUi`VYbXYb`?`]ddYb`i`bX`
[Y\Y]a`b]gj`c``Yb`:`fchYbž`X]Y`a`]h`i`fU`hYb`:`Y`ga`U`YfY]Yb`
[`YgW`a`ØW`_h]g]bX`"8]Y`_`Y]bYbž`[`YgW`]W`ghf`ÀW`h][`Yb`8`ØfZYf`k`]Y`
@U`F`cei`Y!;`U[`YUWgW`Y]bYb`X]fY`_hUi`g`Y]bYa`6`]XYfVi`W`ni`

ghUa a Ybž'i bX`\\Yf']gh'Y]b`_i fnYf'<U`h'DZ]Wk h" J cf`XYf
a U`Yf]gWYb`?i`_]ggY`Y]bYg'a]hhY`U`hYf`]WYb`GW`cggYg`_Ubb'a Ub
b]Wk h'k]XYfghY`Ybž'Y]bY`fY[]cbU`Y`8Y`_UhYggY`k]Y`XYb
: Y][YbgYbZ'ni`dfcV]YfYb'i bX`Y]b`; `Ug`c`U`Yb`K`Y]bg`ni
[Yb]Y»Yb"

5VYf`XUg`k U`fY`5VYbhYi Yf`fi Zh]a`gWk YX]gWYb`GW`ÅfYb[UfhYbž
k c`nU`fY]WY`_`Y]bY`ϕgY`b`ZØf`Y]b`?Ubi UVYbhYi Yf`Ua`Di`g`XYf
BUhi f`ni f`J YfZØ[i b[`ghY`Yb" <]Yf`dUXXY`h'a Ub`Xi fW`[`Ug`_`UfYg
K UggYfž'i a [YVYb`j cb`i bVYfØ`fhYf`K]`Xb]gž`k`Å`fYbX`GYUX`Yf
ØVYf`XYb`?ØdZb`_fY]gYb" `a`Gca`a`Yf`gh`Yg`b]Wk`h`g`Y`hYbž`XUgg`Y]b
GWk Ufa`F`cV`VYb`bYi []Yf][`i`a`XUg`?Ubi`\\Yfi`a`hUi`Wk`hi`bX`ZØf
i`bj`Yf[Ygg`]WY`A`ca`YbhY`gcf[h`K`Ybb`XYf`<i`b[Yf`_ca`a`hž
a`UWYb`nU`fY]WY`_`Y]bY`<Ø`hYb`Ybh`Ub[`XYf`?Ø`ghY`_]f`; YgW`Å`Zh
a`]h`Zf]gW`[YZUb[YbYa`:]gW`i`bX`UbXYfYb`fY[]cbU`Yb
GdYn]U`]h`hYbž`X]Y`VY]a`DUXXY`b`ZØf`Yi`Wk`hYbXY`5i [Yb`gcf[Yb"

Ni gUa a YbZUggYbX`Åggh'g]W`gU[Ybž`XUgg`9i`fcd`Å]gWY`]; Yk`ÅggYf
ZØf`YXYb`?Ubi`ZU`fYf`Y]b`i`bj`Yf[`Y]W`]WYg`9f`YVb]g`VYfY]h`U`hYb
`Y[U`cV`5b`ZÅb[Yf`cXYf`F`ci`h]b]Yf" `5i`Z`fi`\\][Yb`GYb`cXYf`]b
gdfi`XY`bXYb`:]ØggYb`Z]bXYb`K`UggYfgdcfh`]YV`\\UVYf`b]Wk`h`bi`f`XYb
BYfj`Yb_]`hnY`i`bX`X]Y`9f`c`i`b[ž`gcbXYfb`Ui`Wk`Y]b`k`Yb][
; Y`Y]a`b]g`i`bX`A`U[]Y`]b`XYb`YbhY[YbYb`9W`Yb`X]YgYg
ZUgn]b]YfYbXYb`?cbh]bYbhg"

GY[Y`gYhnYb`i`bX`<c`f]nc`bhY`Yfk`Y]hYfb.

I`bj`Yf[Ygg`]WY`GY[Y`i`f`Ui`VY`ZØf

5VYbhYi`fYf

8Ug`F`Ui`gWYb`XYf`K`Y`Ybž`XUg`?bUffYb`XYg`<c`nV`c`chg`i`bX`X]Y
gU`n][Y`6f]gYž`X]Y`Xi`fW`X]Y`<UUfY`k`Y`h`XUg`g]bX`X]Y`dYfZY`_`hYb
6Y[`Y]hYf`ZØf`Y]bYb`GY[Y`i`f`Ui`V`XYf`9i`hfU`_`UggY" `C`V`Ybh`Ub[`XYf
?Ø`ghYb`XYf`Y`[`Å]g`cXYf`]b`XYb`a`U`Yf]gWYb`6i`Wk`hYb`XYf`?Uf]V]_`ž
`YXYf`GW`U[`XYg`GY[Y`g`Vf]b[h`bYi`Y`9b`hXYW`_i`b[Yb`i`bX
i`bj`Yf[Ygg`]WY`9f`YVb]ggY" `GYh`X]Y`GY[Y`i`bX`Ugg`X]W`j`cb`XYb
K`]bXYb`ØVYf`XUg`K`UggYf`hfU[Yb`°

GhY`X]f'j cfz'Xi`gh\gh'Ua`GhYi Yf'Y]bYg'WkUf]ga Uh]gWkYb
GY[Y'VcchYg]b'XYb'€b]gWkYb'bgY'b''8]Y'?ØghY'j cb'@YZ_Ug
nY]WkYbYh'g]Wk'Xi fWk']\fY'gWkfcZZYb'?]ddYb'ibX'hØf_]gYb'6i Wk hYb
Ui g''K Å\fybX'Xi`X]Y'K Y''Yb'Xi fWk'gWkYb]XYghz'UXYb'_Y]bY
]Xm']gWkY'GhfÅbXY'XUni`Y]bž'XYb'5b_Yf'ni`k YfZYb'ibX']b'XUg
[']hnYfbXY'K UggYf'ni`gdf]b[Yb''8]Y'9]b\Y]a]gWkYb'\Y]»Yb'X]Wk
\Yfn']Wk'k]`_ca`a Yb'ibX''UXYb'X]Wk'Y]bž'X]Y'HfUX]h]cbYb']\fYg
_Y]bYb'?ØghYbXcfZg'ni`Yf_i bXYb''6Y]Y]bYa` ;`Ug'FYhg]bUi`bX
Zf]gWk'[YZUb[YbYa`:]gWk'YfZÅ\fgh'Xi`j cb'XYb`; YgWk]Wk hYbž'X]Y
X]YgY'K UggYf'\]Yf'YfnÅ'\Yb"

9]b'k Y]hYfyg'hfUi`a` \UZhYg'GY[Y'fYj]Yf']gh'X]Y'8U'a Uh]b]gWkY'?ØghY
]b'?fcUh]Yb''A]h']\fyb'ØVYf''\$\$\$\$`bgY'b'j YfZØ\fh'g]Y'b]Wk'h'bi`f
GY[Y'fž'gcbXYfb'Ui`Wk'B Uhi`f']YV\UVYf''<]Yf'Yf'YVgh'Xi`XUg':`i`gg!
ibX'bgY''YVYb'\Ui`hbU'\`Nk]gWkYb'DU`a`Ub'ibX'J]f'[Yb]Y»Yb'X]Y
FY]gYbXYb'Y]bY`A]gWk'ib['Ui`g'UhYa`VYfUi`VYbXYb'@UbXgWkUZhYb
ibX'di`g]YfYbXYa`@YVYb'Ub'6cfX''8]Y`@[YbXYb'ia`X]Y`bgY'b
YfnÅ'\Yb'j cb'D]fUhYb'ibX'UVYbHYi`Yf']WkYb'GY'Yi`hYbž'X]Y'\]Yf
Y]bgh']\fY'Fi`bXYb'XfY'\hYb''`b`_Y]bYb'<ÅZbž'k]Y'XYa`j cb
G_fUX]bž'_Ubbgh'Xi`XUg'_Øgh]WkY'hfUX]h]cbY''Y`; Yf]Wk'h`DY_U
dfcV]YfYbž'k Å\fybX'Xi`XYa`?'`Ub['XYf'a`Y'UbWk'c`]gWkYb'?`UdU!
A`i`g]_`Ui`gWk'gh"

?ØghYb[YV]YhY'k]Y'X]Y'GYmWkY''Yb'ibX'X]Y`A`Ufei`YgUg'n]Y\Yb
5VYbHYi`Yf'i`gh][Y'a]h']\fYf'ibVYfØ\fhYb'B Uhi`f'Ub''<]Yf'j`YfV]bXYh
g]Wk'GY[Y'b'a]h'Y]bYa`@YVYb']a`9]b'_Ub['a]h'XYf'B Uhi`f"
GWkbcfWkY'b']b''YV\UZhYb'?cfU''Ybf]ZZYb'cXYf'XUg'9f_]a`a`Yb'j`cb
J`i`_Ub]bgY'b'ZØ\fh'X]Wk'X]fY_h]b'XUg'<Yfn'YI`ch]gWkYf
@UbXgWkUZhYb''A`cf[YbX']WkY'5i`gZØ[Y'ni`a`@Ui`gWkYb'XYf
B Uhi`f[YfÅi`gWkY'ibX'XUg'9bhgdUbbYb']b'Y]bYf'<Åb[Ya`UhY'Ui`Z
XY]bYa`6cch'k Å\fybX'XYg'GcbbYbi`bhYf[Ub[g'gcf[Yb'ZØf
ibj`Yf[Ygg`]WkY`A`ca`YbhYž'X]Y'XY]bY'GY'Y'bÅ\fyb"

I`bX'XUbb'[]Vh'Yg'bcWk'X]Y`A`U[]Y'XYf'?Udj`YfXYb''5i`Z'Y]bYf
GY[Y'fY]gY'nk]gWkYb'XYb'j`YfgWk]YXYbYb'bgY'b'_Ubbgh'Xi`b]Wk'h
bi`f'X]Y'gdY_hU_i`ÅfY`@UbXgWkUZh'VYk`ibXYfbž'gcbXYfb'Ui`Wk'X]Y
fY]Wk'\U'h][Y'?i`h'f'XYf'9]b\Y]a]gWkYb'YbhXYW_Yb''8Ug'GU'gU!
F\m\`a`i`gZgh]b`A`]bXY'c'ibX'XYf'8i`Zhj`cb'Zf]gWk'[YVUW_YbYa

A U]nVfch]b`XYb`_`Y]bYb`8`ÖfZYfb`ZYggY`b`X]Y`G]bbY`i` bX`UggYb`
X]W`h]YZ]b`X]Y`HfUX]h]cbYb`5Zf`_Ug`Y]bhUi`W`Yb`"

9[U`ž`k`c`\\]b`X]W`XYf`K`]bX`hfÄ[hž`Y]b`GY[Y`i`f`Ui`V`]gh`Y]bY`
9]b`UXi`b[ž`X]Y`GW`Öb`\\Y]h`XYf`K`Y`h`j`ca`K`UggYf`Ui`g`ni`Yf`YVYb`"
<U`h`Y`XY]bY`?`Ua`YfU`VYfY]hž`XYbb`X]Y`i`bj`Yf[Ygg`]W`Yb`5i`gV`]W`Y`
i`bX`6Y[Y[bi`b[Yb`k`YfXYb`X]W`ZÖf`]a`a`Yf`VY[`Y]hYb`°

K`UggYfž`?`i`h`i`f`i`b`X`?`i`h`]b`Uf]`_`·`9`b`h`X`Y`W`_`Y`X`]Y`
;`Y`\\`Y]a`b]ggY`XYf`:`Ø`ggY`i`b`X`G`Y`Y`b`9`i`f`c`d`U`g`

⇒`XYb`j`YfghY`W`_`hYb`9`W`_`Yb`9`i`f`c`d`U`g`Z]Y`»`Yb`b]W`h`bi`f`K`UggYfž`
gcbXYfb`Ui`W`:`YgW`]W`hYbž`HfUX]h]cbYb`i`bX`5fca`Yb`"9]b`[`fc`»`Yg`
5VYbhY`i`Yf`Yfk`UfhYh`X]W`ž`k`Ybb`Xi`X]W`Ui`ZX]Y`FY]gY`ni`XYb`
h]Y`Z`_`Ui`Yb`G`Y`Y`b`i`b`X`g`Ub`ZhYb`:`Ø`ggYb`VY[]Vghž`X]Y`b]W`h`bi`f`X]Y`
@UbXgW`U`Zhž`gcbXYfb`Ui`W`X]Y`_`i`h`i`f`Y`Y`Y`⇒`Yb]h]h`h`X`Y`f`F`Y[]cbYb`
dfÄ[Yb`"C`V`Xi`]b`Y]bYa`W`Ufa`UbhYb`6cch`ØVYf`X]Y`g`Ub`ZhYb`
K`Y`Y`b`X`Y`g`D`U`h`Y`b`g`Y`Y`g`[`Y]h`Y`gh`c`X`Y`f`U`b`X`Y`b`i`Z`Y`f`b`X`Y`f`@`]f`Y`X]Y`
;`YgW`]W`h`Y`X`Y`f`Z`f`U`b`n`Ö`g]g`W`Y`b`G`W`_`Ö`gg`Y`f`Y`f`Y`V`gh`i`Xi`h`Ui`W`gh`Y]b`
]b`Y]b`Y]b`X`fi`W`_`g]c`Y`g`9`f`V`Y`"

9]b`k`U`\\`f`Y`f`:`Y`\\`Y]a`h]dd`]gh`X]Y`:`U`\\`f`h`Ui`Z`X`Y`f`8`cb`Ui`ž`X]Y`]b`
n`U`\\`f`Y]W`Y`b`@`Ä`b`X`Y`f`b`Z]Y`»`h`"6Y[]bbY`XY]bY`FY]gY`]b`K`]Ybž`k`c`X]Y`
a`U`Y`gh`Ä`h]g`W`Y`b`_`]gh`c`f]g`W`Y`b`:`Y`V`Ä`i`X`Y`ž`k`]Y`X`U`g`G`W`_`c`gg`
6Y`j`Y`X`Y`f`Y`ž`j`c`f`X`Y`f`?`i`h`]ggY`XYg`h`Ø`f`_]gV`_`Ui`Yb`K`UggYfg`Yfghf`U`\\`Yb`"
5b`6cf`X`Y]bYg`hfUX]h]cbY`Y`b`<`c`n`V`c`ch`Y`g`_`U`b`b`gh`Xi`VY`]Y]bYa`
Yb`h`gd`U`b`b`h`Y`b`:`_`U`g`K`]YbYf`K`Y]b`X]Y`n`U`\\`f`Y]W`Y`b`K`Y]b[Ä`fh`Y`b`X`Y`f`
F`Y[]cb`V`Y`k`i`b`X`Y`f`b`"i`b`X`X`U`g`_`i`h`]b`U`f]g`W`Y`9`f`Y`V`b]g3`9]b`5i`gV`]W`
Ui`Z`X]Y`8`cb`Ui`]gh`c`\\`b`Y`Y]bY`D`c`fh]cb`G`U`W`Y`f`h`c`fh`Y`Y]b`Z`U`W`
i`bj`c`gh`Ä`b`X][`°

8]Y`F`Y]gY`X`U`b`b`k`Y]h`Y`f`b`U`W`_`i`b[Ufbž`k`c`XYf`6U`Uhc`b`a`]h`igY]bYa`
[`]h`n`Y`fb`X`Y`b`K`UggYf`i`b`X`X`Y`f`\\`Y`f`n`]W`Y`b`:`U`gh`Z`f`Y`i`b`X`g`W`U`Z`h`Ui`Z`X]W`
k`U`f`h`Y`h`" <]Yf`Yfk`UfhYh`X]W`_`b]W`h`bi`f`X`U`g`6`U`X`Y`b`]b`h`\\`Y`fa`U`\\`Y]»`Yb`
E`i`Y`Y`b`ž`gcbXYfb`Ui`W`Y]b`:`Y`gh`Z`Ö`f`X]Y`G]bbY`X`Y`i`b[Uf]g`W`Y`
?`Ø`W`Y`\\`U`h`j`]Y`ni`V]Y`h`Y`b`"J`cb`X`Y`f`d`_`U`b`h`Y`b`:`i`_`U`g`W`g`i`d`d`Y`V]g`ni`
X`Y`b`_`Ö`gh`]W`Y`b`@`Ub[cg`k`]f`X`\\]Y`f`Y`X`Y`f`:`Ui`a`Yb`V`Y`X]Y`b`h`6`Y`gi`W`Y`
X]Y`G`h`U`X`h`?`Y`gn`h`Y`mi`b`X`[Yb]Y`»`Y`Y]b`5`V`Y`b`X`Y`gg`Y`b`a`]h`6`]W`_`Ui`Z`

XYb`GcbbYbi bhYf[Ub[`ØVYf`XYa `GYYžk Å\fybX`Xi `X]Y`c_UY
GdYn]U]hÅhž`Yfj cffU[YbXYb`Hc_U`Yf`K Y]bž`dfcV]Yfgh"

B]W`h`ni `j Yf[YggYb`]gh`X]Y`F` \ĐbY`]b` : fUb`_fY]W`ž`XYfYb`I ZYf`j`cb
C`Y`UbXYf`i`bX`@Uj`YbXY` `[YgÅi`a`h`g]bX`i`bX`X]Y`j`cb`W`Ufa`UbhYb
8ÖfZYfb`i`bX`fY]nj`c`Y`b`A`Åf`_hYb`VY`YVh`k`]fX`"<]Yf`_Ubbgh`Xi`Ui`Z
XYb`Gdi`fYb`j`cb`7`ÅnUbbY`k`UbXY`b`i`bX`X]Y`k`]b`_][`Yb`GhfU`»`Yb`j`cb
5]!`Yb`!Dfcj`YbW`Yf`_i`bXYb`"9]b`[`Ughfc`bca`]gW`Yf`<`Ø`Y`di`b`_h`g]bX
X]Y`c`_U`Y`b`6]ghfcgž]b`XYbYb`Xi`Y]bY`6ci`]`UVU]ggY`c`XYf
F`UhUhc`i`]`Y`[`Yb]Y`»`Yb`_Ubbghž`Zf]gW`ni`VYfY]hYh`Ui`g`fY`[`]cbU`Yb
Ni`hUhYb`"DfcV]YfY`i`bVYX]b[`h`Y]b`GhØW`_HufhY`HUh]bž`VY`[`Y]hYh`j`cb
Y]bYa` ;`Ug`fY`[`]cbU`Ya` `7`ĐhYg`Xi`F` \ĐbY` `gc`gW`a`YW`_h`XYf
Gca`a`Yf`°

A`j`h`YXYa`DUXXY`ni`[`ž`a`]h`YXYa`6]ggYb`i`bX`YXYa`6`]W`_Ui`ZX]Y
VYY]bXfi`W`_YbXYb`@UbXgW`UZhYb`9i`fcdUg`YbhZU`hYh`g]W`Y]b
k`Y]hYfYg`?`Ud]hY`XYf` ;`YgW`]W`hYž`XUg`bi`f`XUfUi`Z`k`UfhYhž`j`cb`X]f
YbhXYW`_h`ni`k`YfXYb`"@Ugg`X]W`j`cb`XYf`A`U`[`Y`XYf` :`ØggY`i`bX
GYYb`j`YfZØ`fYbž`X]Y`V]g`Y`i`hY`XUg`_i`hi`fY`Y`9fVY`XYf`FY`[`]cbYb
YVYbX][` \`Å`h`"

GhY`X]f`j`cfž`k`]Y`XYf`gUbZ`hY`K`]bX`Xi`fW`X`Y]bY`<`UUfY`k`Y`hž
k`Å`fYbX`Xi`]b`Y]bYa``?`Ubi`ØVYf`[`]hYfbXY`GYYb`[`]Y]hYgh`c`XYf
X]Y`GY`[`Y`j`c`Y`f`J`cfZfYi`XY`]b`XYb`K`]bX`V`Å`Yb`"8]Y`B`Uhi`f
YbhZU`hYh`g]W`i`a`X]W`Y`f`i`a`ž`YXYf`DUXXY`gW`U`[`Vf]b[`h`X]W`
b`Å`Yf`Ub`j`YfghYW`_hY`6i`W`hYb`i`bX`i`bYbhXYW`_hY`I`ZYf`"8]Y`HÖbY
XYg`K`UggYfg`j`YfY]bYb`g]W`a`]h`XYa`Fi`Z`XYf` :`fY`Y]Y]hž`i`bX`YXY
9hUddY`XY]bYf`FY]gY`V]f[`h`bYi`Y`9f`YVb]ggY`i`bX` ;`YgW`]W`hYb`"

9i`fcdU`k`UfhYh`XUfUi`Z`X]f`gY]bY`[`Y`Y]a`b]gj`c`Y`b` :`ØggY`i`bX
UhYa`VYfUi`VYbXYb`GYYb`ni`nY][`Ybž`k`c`?`i`hi`f`i`bX`?`i`]bUf]_
Ui`Z]bUbXYfhfYZZYb`i`bX`i`bj`Yf[`Ygg`]W`Y`6Y`[`Y`[`bi`b[`Yb
VYfY]hghY`Yb`"@Ugg`X]Y`<`Y`_h]_`XYg`5`hU`[`g`Y]bhYf`X]f`i`bX`hUi`W`Y
Y]b`]b`X]Y`K`Y`h`XYg`5`VYbhYi`Yfg`Ua`K`UggYf`"C`V`Xi`]b`Y]bgUa`Yb
?`Ub`Å`Yb`d`UXXY`gh`c`XYf`a`]h`XYa`g`UbZ`hYb`G`W`Ui`_`Y`b`Y]bYg
GY`[`Y`V`c`chYg`ØVYf`X]Y`K`Y`Y`b`Z]Y`[`gh`X]Y`9f]bbYfi`b[`Ybž`X]Y`Xi
gUa`a`Y`ghž`k`YfXYb`X]W`ZØf`]a`a`Yf`VY`[`]Y]hYb`"DUW`_XY]bY
Fi`W`g`Å`W`Y`ž`gYmY`X]Y`GY`[`Y`i`bX`Yf`YVY`XUg`5`VYbhYi`Yf`XY]bYg

@YVYbg°

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY