

5_h]j i f`Ui V. 'Gdcfh`]WXY < YfUi gZcfXYfi b[Yb`i bX`Ci hXccf! 5VYbhYi Yf

9f`YVY`gdcfh`]WXY`<YfUi gZcfXYfi b[Yb`i bX`UHYa VYfUi VYbXY
Ci hXccf!5VYbhYi Yf`k Y`hk Y]h"9bhXYW_Y`BUhi f`i bX`?i`hi f
bYi`°



GhY`X]f`j cfz`Xi`ghY\gh`Ub`XYf`Gd]hnY`Y]bYg`[Yk`U`h][Yb`6Yf[Ygž
XYf`K`]bX`dZY]Zhi`a`XY]bY`C`fYbž`i bX`XY]b`<Yfn`gW`À[h`ja`HU_h
XYg`5VYbhYi Yfg"5_h]j i f`Ui V`VYXYi hYh`a`Y`f`U`g`bi`f`Y]bY`5i`gnY]h
`Yg`]gh`XYf`6Y[]bb`Y]bYf`F`Y]gYž`X]Y`XY]bYb`5XfYbU`]bgd]Y[Y`]b
X]Y`<Ò\Y`gW`bY`Yb`Ägghi`bX`X]f`XYb`i`h]a`Uhj`Yb`?]W`[]Vh`CV
VY]a`F`UZh]b[`Xi`fW`k`]XY`Ghf`Òa`i`b[Yb`cXYf`VY]a`?`YhhYfb`Ub
gW`fcZZYb`:`Y`gYbž`X]Y`<YfUi gZcfXYfi b[Yb`g]bX`gc`j`]Y`Z`h][`k`Y
X]Y`UHYa VYfUi VYbXYb`@JbXgW`UZhYbž`X]Y`X]W`i`a`[YVYb"

⊖`X]YgYa`5fh]_Y`bY`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]bY`gdUbbYbXY
9bhXYW`i`b[ghci`f`K`]f`df`ÄgYbh]YfYb`X]f`b]W`h`bi`f`X]Y`VYghYb`H]ddg
ZØf`Ui`ZfY[YbXY`Ci`hXccf!9f`YVb]ggY`fi`bX`i`a`XYb`;`cVi`gž`gcbXYfb
nY][Yb`X]f`Ui`W`ž`k`]Y`Xi`5W]cb`a`]h`?i`hi`f`j`YfV]bXYb`_Ubbgh"i`bX

Užj]Y`Y]W\h'gW\UZZgh'Xi`Yg'gc[Ufž'VY]'Y]bYa`Y]b\Y]a]gW\Yb': Ygh
XY]bY`_YhhYfhUi [`]W\Yb'GbUW_g'ni`gW\bUddYb`°A UW\`X]W\`VYfY]hž
XUg`5VYbhYi Yf`XY]bYg`@YVYbg'ni`Yf`VYb'i bX`X]Y'; fYbnYb`XY]bYf
?ca ZcfhncbY'ni`gdfYb[Yb`"@Ugg'i bg[Ya`Y]bgUa`X]Y`BUhi f
YfcVYfb`

5VYbhYi Yf`i gh.`Gdcfh`]W\Y
< YfUi gZcfXYfi b[Ybž`X]Y`XY]bYb
5XfYbU`]bgd]Y[Y`ghY][Yb`UggYb`°

GhY`X]f'j cfž'Xi`ghY\gh'Ua`F UbX`Y]bYf`gW\fcZZb`?'`ddYž`X]Y`6f]gY
k Y\h`X]f']bg'; Yg]W\hi bX`XYf`6`]W`ØVYf`XUg`UhYa`VYfUi VYbXY
DUbcfUa`U`XYg'; fUbX`7Ubmcbg`Àggh`X]f`XUg`< Yfn`gW\bY`Yf
gW`U[Yb`"<]Yf']gh`XYf`dYfZY`_hY`C fh`ZØf`Y]b`UhYa`VYfUi VYbXYg`
6UgY!`š`a`d]b["`8Yf`Gdfi b[`]b`X]Y`H]YZY`Y]b`k`U\`f`UZh
i bVYgW\fy]V`]W\Yg'; YZØ`"8Yf`ZfY]Y'; U`ž`XYf`K`]bXž`XYf`X]f
Ybh[Y[YbgW\`À[hž'i bX`XUg`UhYa`cgY`F UgYbž`k`À`fYbX`Xi`a`]h
j`c`Yf'; YgW\k`]bX][`_Y]h`XYa`6cXYb`Ybh[Y[Ybgh`Øfnh`XYf
5XfYbU`]bfUi`gW`]gh'i bØVYfhfYZZ]W`"8cW`X]YgY`< YfUi`gZcfXYfi b[
]gh`b]W\h`ZØf`X]Y`NUfhVYgU]hYhYbž`gcbXYfb`ZØf`k`U\`fY`5VYbhYi`fYfž
X]Y`XYb`BYfj`Yb_]hnY`gi`W\Yb`"

9]b`k`Y]hYfYg`b]W\h`ni`i`bhYfgW\`ÀhnYbXYg`5VYbhYi`Yf`Z]bXYh'g]W\`Ui`Z
XYb`a`U`Ygh`Àh]gW\Yb`9VYbYb`DUHu[`cb]Ybg`"8Ug`A`ci`bHu]bV]_Yb
Xi`fW`X]Y`fUi`Yb`@UbXgW\UZhYb'i`bX`i`bVYfØ`fhYb`HfU]`g`]gh`k`]Y
Y]bY`F`Y]gY`]b`Y]bY`UbXYfY`K`Y`h`"8]Y`gW\bYYVYXYW`_hYb`;]dZY`]a
<]bhYf[`fi`bX`i`bX`X]Y`YbX`cgYb`5i`gV`]W`Y`ni`XY]bYf`@]b`_Yb`i`bX
F`YW\hYb`a`UW\Yb`Y`XYg`DYXU`hfYhYb`ni`Y]bYf`i`bj`Yf[`Ygg`]W\Yb
6Y[`Y[`bi`b[`a`]h`XYf`BUhi`f`"5i`Z]Y]bYa`9!6]_Y`_Ubbgh`Xi`gc[`Uf`X]Y
ghY]`ghYb`5bgh]Y[`Y]b`5b[`f]ZZ`bY`a`Ybž`k`À`fYbX`X]Y`k`]`XY
GW\`Øb`Y]h`i`a`X]W\`Yfi`a`]`fY`[`Ubny`DfUW\h`YbhZU`hYh`"

< Ugh`Xi`Ya`U`g`XUg'; YZØ`"j`YfgdØfhž`ØVYf`X]Y`K`Y`Yb`ni`Z]Y[`Yb3
8Ug`?`]hYgi`fZYb`]b`XYf`K`ØghY`j`cb`9ggUci`]fUž`A`Ufc`__cž`Vf]b[`h
XUg`5XfYbU`]b`]b`XY]bY`5XYfb`"<]Yf`j`YfgW`a`Y`nYb`X]Y`?`fUZh`XYg
K`]bXYg`i`bX`XUg`F`Ui`gW\Yb`XYg`A`YYfYg`"9g`[`]Vh`b]W\hg
5i`ZfY[`YbXYfYgž`U`g`a`]h`Y]bYa`?`]hYgW\]fa`ØVYf`X]Y`K`Y`Yb`ni

[`Y]hYbžk Å\fybX`X]Y`gU`n][Y`A YYfYgVf]gY`X]f`]bg; Yg]W`h`k Y`h
i bX`Xi`X]Y`i b[YV`AbX][hY`?fUZh`XYf`BUhi f`gdØfgh": Øf`5bZ`Ab[Yf
[]Vh`Yg`nU`fY]W`X`Y`G`W`i`Y`bž`X]Y`X]f`]b`_ØfnYghYf`NY]h`X]Y
; fi bX`U[Yb`VY]Vf]b[Ybž`gcXUgg`Xi`g`W`cb`VU`X`gY`Vgh`X]Y`K`Y`Yb
VY`YffgW`gh"

B U h Ø f`]W`X`U`f`Z`V`Y]`U`X]Y`g`Y`b`5`V`Y`b`h`Y`i`Y`f`b`X]Y`f`]W`h][Y`5`i`g`f`Ø`g`h`i`b[
b]W`h`Z`Y`Y`b`" `ϕ`Y]b`Y`f`D`U`W`_`]g`h`Y`Z]b`X`Y`g`h`X`i`X]Y`Y`g`g`Y`b`n]Y`Y`b
8]b[Y`" `8`Y`b`_`X`U`f`U`b`ž`X]Y`Z`c`[Y`b`X`Y`b`i`h`Y`b`g`]Y`b`b]W`h`i`n`i`j`Y`f[Y`g`g`Y`b`.

- K`U`g`g`Y`f`X]W`h`Y``ϕ`U`_`Y`Z`Ø`f`k`Y`W`g`Y`U`Z`h`Y`g`K`Y`h`Y`f`
- ;`Y`Y][`b`Y`h`Y`g`G`W`i`k`Y`f`_`Z`Ø`f`i`b`k`Y[`g`U`a`Y`g;`Y`Å`b`X`Y`
- 9`f`g`h`Y`!`<`Z]Y`!`G`Y`h`Z`Ø`f`_`Y]b`Y`J`Y`f`Y`h`i`b[`Y`b`
- A`i`h]Z]b`h]c`b`U`Y`g`K`Y`f`_`n`Y`i`[`
- ?`U`a`Y`f`U`c`X`Y`f;`c`D`f`c`ž`i`a`X`Y]b`Y`9`f`Y`V`b]g`g`Y`Z`Y`g`h`i`U`h`Y`b`

9[U`ž`c`V`X`i`X]Y`<`c`W`[`U`b`n`U`X`f`Y`b`U`]b`!`D`Y`U`_`g`X`Y`g`?`Y`h`h`Y`f`g`d`c`f`h`g`
Y`f`c`V`Y`f`g`h`c`X`Y`f`X]Y`f`i` \][`Y`b`;`Y`Y]a`b]g`g`Y`j`Y`f`g`h`Y`W`_`h`Y`f`K`U`b`X`Y`f`k`Y[`Y`
Y`f`_i`b`X`Y`g`h`ž`X`U`g`<`Y`f`n`X`Y`f`5`V`Y`b`h`Y`i`Y`f`i`g`h`g`W`Å[`h]b`Y`X`Y`a`j`c`b`i`b`g`"
@`U`g`g`X]W`h`f`Y]V`Y`b`j`c`b`X`Y`b`9]b`X`f`Ø`W`_`Y`b`ž`X]Y`X]f`X]Y`g`Y`9`f`Y`V`b]g`g`Y`
V`Y`g`W`Y`f`Y`b`ž`i`b`X`g`d`Ø`f`Y`ž`k`j]Y`X`Y`f`D`i`g`X`Y`f`B`U`h`i`f`]a`9]b`_`U`b[`a`h`
X`Y]b`Y`a`<`Y`f`n`Y`b`g`W`Å[`h"

9`b`h`X`Y`W`_`Y`X]Y`B`U`h`i`f`.;`Y`Y]a`h]d`d`g`Z`Ø`f`
U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`C`i`h`X`c`c`f`!`9`f`Y`V`b]g`g`Y`f`i`b`X`
i`a`X`Y`b`;`c`V`i`g`

G`h`Y`X]f`j`c`f`ž`X`i`g`h`Y`gh`U`a`f`U`b`X`Y]b`Y`g`[`h`n`Y`f`b`X`Y`b`?`f`U`h`Y`f`g`Y`Y`g`U`i`Z`
ϕ`U`b`X`ž`i`a`[`Y`V`Y`b`j`c`b`g`W`f`c`Z`Y`b`J`i`_`U`b`U`b`X`g`W`U`Z`h`Y`b`i`b`X`
V`Ø`Y`b`X`Y`b`A`c`c`g`Y`b`" `8`Y`f;`Y`f`i`W`j`c`b`Z]g`W`Y`f`ž`_`U`f`Y`f`@`Z`h`Y`f`Z`Ø`h`
X`Y]b`Y`@`b[`Y`b`ž`k`Å\`f`Y`b`X`X`i`X`Y]b`<`U`b`X`h`i`W`U`i`g`V`f`Y]h`Y`g`h`i`b`X`X]W`
U`i`Z`X`Y`b`K`Y[`n`i`Y]b`Y`a`i`b`j`Y`f[`Y`g`g`]W`Y`b`6`U`X`]b`X`Y`f`k`U`f`a`Y`f`Y`b`
E`i`Y`Y`a`U`W`gh`" `8`Y`Y;`Y`Y]a`h]d`d`g`Z`Ø`f`g`c`W`X`Y`B`U`h`i`f`Y`f`Y`V`b]g`g`Y`g]b`X`
c`Z`h`j`Y`f`V`c`f[`Y`b`ž`U`V`g`Y]h`g`X`Y`f`V`Y`_`U`b`b`h`Y`b`H`c`i`f]g`h`Y`b`d`Z`U`X`Y`ž`i`b`X`
k`U`f`h`Y`b`b`i`f`X`U`f`U`i`Z`ž`c`b`U`V`Y`b`h`Y`i`Y`f`i`g`h][`Y`b`F`Y]g`Y`b`X`Y`b`Y`b`h`X`Y`W`_`h`
n`i`k`Y`f`X`Y`b`"

9]bYg`XYf`VYghYb` ; Y\Y]a b]ggY`Z0f`BUhi f`jYV\UVYf`]gh`XYf` :]hn
F c m]a `Uf[Ybh]b]gWXYb`DUHu[cb]Yb" <]Yf`_Ubbgh`Xi` X]Y
gdY`_hU`_i`ÀfY`?i`]ggY`XYf`6Yf[Y`VYk i bXYfb`i bX`[`Y]W\XnY]h][`Ui Z
XYb`nU\`fY]WXYb`K UbXYfdZUXYb`X]Y` : `cfU`i bX` : Ui bU`XYf`FY[]cb
Yf`_i bXYb" J cb`XYf`_Y]bYb`GhUXh`9`7\U`hÅb`Ui g`Ugh`Xi`Ni [Ub[
ni`UhYa`VYfUi`VYbXYb`HfU]`gž`X]Y`X]W`Xi fW`Ødd][Y`K`À`XYf`ni
XYb`[`Ug`_UfYb` ; `YhgWXYfgYYb`Z0\`fYb" 9[U`ž`cV`Xi`Y]b`YfZU\`fYbYf
6Yf[ghY][Yf`cXYf`Y]b`[Ya`Øh]WXYf`K UbXYfYf`V]ghž`X]Y
UhYa`VYfUi`VYbXYb`5i`gg]WXYb`i bX`X]Y`i bVYf0\`fhY`BUhi f`k`YfXYb
X]W`]b`]\`fYb`6Ubb`n]Y\Yb"

: 0f`Y]b`j`0`][`UbXYfYg`BUhi`fYf`YVb]g`VY[]V`X]W`Ui`ZX]Y`=bgY`
6c`fb`Yc`ž`XUg`Y`hnhY`F`0W`ni [g[YV]Yh`XYf`C`fUb[!I`hUbg" 9]bY
[YZ0\`fhY`8`gW`i b[Y`hci`f`Xi`fW`XYb`FY[Ybk`U`X`j`cb`GUUVU\`V]YhYh
X]Y`A`0[`]W`_Y]hž`k`]`XY`H]YfY`]b`]\`fYf`i`fgdf0b[`]WXYb`l`a [YVi`b[`ni
VYcVUWXYbž`k`]Y`g]Y`nk`]gWXYb`XYb`6Ui`a`k`]dZY`b`hi`fbYb"
K`À\`fYbX`Xi`Xi`fW`XYb`X]WXYb`8`gW`i b[Y`k`UbXYfghž`k`]fgh`Xi
j`cb`XYb` ; Yf`Ai`gWXYb`XYf`BUhi`f`i`a [YVYbž`X]Y`j`cb`Zf0\`]WXYb
5ZYb`i bX`XYa`F`Ui`gWXYb`XYg`K`UggYfZU`g`i`bhYfa`U`h`k`YfXYb"
5VYbXg`_Ubbgh`Xi`]b`Y]bYf`XYf`hfUX]h]cbY`Yb`@`X[Yg`gW`UZYb`i bX
XYa` ; YgUb[`XYf`BUWXYh`0[Y`Ui`gWXYbž`k`À\`fYbX`Xi`XYb
GhYfbYb\]a`a`Y`VYk`i bXYfgh"

9]b`k`Y]hYfYg`j`YfghYW`_hYg`ž`k`Y`Y]Y[h]b`XYb`K`U`X[YV]YhYb`j`cb
B`Yi`gYY`UbXž`k`c`Xi`X]Y`Y]bn][Ufh][Y`7\`UbW`Ughž`X]Y
<c`W`ghY`ddYb`UbXgW`UZh`XYg`Hcb[Uf]fc`!BUh]cbU`dUf`_g`ni
Yf`_i bXYb" 8Yf`Hcb[Uf]fc`5`d]bY`7`fcgg]b[`n`À\`h`ni`XYb`VYghYb
HU[Ygk`UbXYfi`b[Yb`XYf`K`Y`hi`bX`Vf]b[h`X]W`j`cfVY]`Ub
fUi`WXYbXYb`J`i`_`UbYbž`[`]hnYfbXYb`GYYb`i bX`ZUbhUgh]gWXYb
5i`gV`]W`_Yb" K`Yf`X]Y`<`YfUi`gZcfXYfi`b[`gi`W`hž`_Ubb`X]YgY
K`UbXYfi`b[`a`]h`Y]bYa`Y`Y`!g_]b[`9f`YVb]g`j`YfV]bXYbž`XUg`X]f`X]Y
A`0[`]W`_Y]h`V]YhYhž`a`U`Ygh`h]gWXY` ; `YhgWXYf`i bX`h]Y`ž`YfgW`bY]hY
6Yf[Y`Ui`g`XYf`J`c[Y`dYfgdY`_h]j`Y`ni`Yf`YVYb"

Ni`g`h`n`]W`ni`XYb`5XfYbU`]b`_]W`[]Vh`Yg`Ui`W`Yb`hgd`UbbYbXYfY
; Y\Y]a`h]ddgž`k`]Y`ni`a`6Y]gd]Y`XUg`?UmU`_ZU\`fYb`Ui`Z`XYa`
N\`Ub[`]U`Y]Y`BUh]cb`U`d`Uf`_`]b`7\`]bU" 8Ug`fi` \][Y` ; `Y]hYb`0VYf
X]Y`gW]a`a`YfbXY`K`UggYfcVYfZ`hWXYž`i`a [YVYb`j`cb

XfUa Uh]gWYb : Y`gZcfa Uh]cbYb`i bX`gU[Yb\UZhYb`5i gV`]W_Ybž]gh
Y]b`9f`YVb]gž`XUg`XYb`5`hU[`gW`bY``j Yf[YggYb`"Àggh"<]Yf`_Ubbgh
Xi`X]Y`F`i` \Y`XYf`B`Uhi`f`gdØfYbž`k`À`fYbX`f]b[gi`a`XUg
VYY]bXfi`W_YbXY`DUbcfUa`U`XYf`<]a`a`Y`gAi`Yb`XY]bY`G]bbY
ØVYfk`À`h][`h`

8]Y`K`Y`h`]ghj`c``Yf`j`YfghY`W`hYf`B`Uhi`fgW`À`hY`ž`X]Y`bi`f`XUfUi`Z
k`UfhYbž`Yb`hXYW`_h`ni`k`YfXYb`"C`V`Xi`Ui`Z`gW`b`Y`Y`V`Y`X`Y`W`_h`b` ;]dZY`b
k`UbXYfbž`Xi`fW`i`bXi`fW`Xf]b[`]W`Y`K`À`XYf`ghfY]ZYb`cXYf`Ub
[`]hYfbXYb`GYb`j`Yfk`Y]Yb`a`ØW`hY`ghž`XYf`GW`ØggY`ni`Y]bYa
i`bj`Yf[Ygg`]W`Yb`B`Uhi`fYf`YVb]g`g]bX`X]Y`_`Y]bYbž`j`YfVcf[YbYb
C`fhY`ž`X]Y`bi`f`XYb`Ui`Za`Yf`_gUa`ghYb`FY]gYbXYb`c`ZYbVUfh`k`YfXYb`
GW`U`hY`XY]b`<`UbXm`Ui`gž`Uha`Y`h]YZ`Y]b`i`bX`Ugg`X]Y`B`Uhi`f`Ui`Z`X]W`
k`]f`_Yb`X]Y`9f]bbYfi`b[Yb`XUfUb`k`YfXYb`Y]b`@VYb`_Ub[`V`Y]VYb`"

?`i`h`i`f`hf]ZZh`5`W]c`b.`K`]Y`Xi`Ui`ZfY[YbXY
5`_h]j`]h`À`hYb`a`]h`c`_U`Yb`9`b`h`X`Y`W`_i`b[Yb
_c`a`V]b]Yfgh`

GhY``X]f`j`c`fž`Xi`ghY`gh`Ui`Z`XYa` \`ØW`ghYb`Di`b`_h`Y]bYg
gW`k`]bXY`YffY[YbXYb`5i`gg]W`hgh`i`fa`gž`i`a`[YVYb`j`cb`Y]bYa
UhYa`VYfUi`VYbXYb`DUbcfUa`UV`]W`" `b`XYf`YfbY`g]Y`gh`Xi`X]Y
_fUZh]c``Yb`K`UggYfZ`À`Y`j`cb`≠`i`UnÖž`X]Y`i`bYfa`ØX`]W`]b`X]Y`H]YZ
ghØfnYb`"<]Yf`]b`5f[Ybh]b]Ybž`k`c`X]Y`B`Uhi`f`]\fY`_fUZh]c``Y
GW`Öb`Y]h`c`ZYbVUfhž`_Ubbgh`Xi`XY]bYb`5XfYbU`]bgd]Y[Y`a`]h
Y]bYf`Hci`f`Xi`fW`XYb`8`gW`i`b[Y`Ui`ZdYddYb`5VYf`k`UfhY`6Yj`cf
Xi`]bg`di`fY`5VYbhYi`Yf`Y]bhUi`W`ghž`gc`hY`gh`Xi`X]Y`b`U`Y[Y`Y[YbY
GhUXh`Di`Yfhc`≠`i`UnÖ`Yf`_i`bXYb`" `À`f`W`Ufa`UbhYg`GhUXh`hYb`hfi`a` \`Uh
b]W`h`bi`f`_Øgh]W`Y`c`_U`Y` ; Yf]W`hY`ni`V]YhYbž`gcbXYfb`Ui`W`
`YV`UZhY`A`À`f`_hYž`Ui`Z`XYbYb`Xi` \`UbX[YZYfh][hY`Gci`j`Yb]fg
Yfk`YfVYb`_Ubbgh`"

8`Ug`<`Yfn`Y`XYf`gc`W`Yb`9`fZU`fi`b[`]gh`X]Y`Gma`V]cgY`j`cb`?`i`h`i`f
i`bX`5`W]c`b`"9]b`dYfZY`_hYg`6Y]gd]Y`XUZØf`]gh`XUg`K`]bXgi`fZYb`Ua
?`]hY`6YUW`]b`9ggUci`]fUž`A`Ufc`__c`"8]Y`VYY]bXfi`W_YbXYb`K`Y`Yb
i`bX`XYf`_c`bghUb`hY`K`]bX`n]Y`Yb`b]W`h`bi`f`K`UggYfgdc`fh`Yf`Ubž
gcbXYfb`gW`UZZYb`Ui`W`Y]bY`J`YfV]bXi`b[`ni`f`YV`UZhYb`?`i`h`i`f`XYf`

GhUXh"BUWk`Y]bYa`Ui ZFY[YbXYb`HU[`Ui ZXYa`K UggYf`_UbbghXi
Xi fWk`X]Y`j Yfk`]b`_Y`hYb` ; UggYb`XYf`A YX]bU`gWk`YbXYfbž`k`c`
; YfØWk`Y`j`cb` ; Yk`ØfnYb`i`bX`Zf]gWk`[YVUW_YbYa`'6fch]b`XYf`@ Zh
`]Y[Yb`"6Ygi`Wk`Y`X]Y`c`_U`Yb`?Øbgh`Yfk`Yf`_gh`hYbž`]b`XYbYb
hfUX]h]cbY`Y`< UbXk`Yf`_g`_i`bgh`V]g`_`Yi`hY`YVYbX][`[Y`U`hYb`k`]fXž
i`bX`[Yb]Y»Y`Ui`ZY]bYa`XYf`Vi`bhYb`A`Uf`_hd`_`hY`X]Y
a`Ufc`__Ub]gWk`Y` ; UghZFYi`bXgWk`UZh`VY]`Y]bYf`HUggY`A`]bnhY`Y`"

≠`B`Yi`gY`Y`UbXž`k`c`X]Y`B`Uhi`f`]\`fYb`Y][`YbYb`F`\`m`h`a`i`g`X]_h]Yfhž
Yfk`UfhY`h`X]Wk`Y]b`Y]bn][`Ufh][`Yg`9f`YVb]g.`6i`b[`YY!`ž`a`d]b[`Ui`g`XYf`
VYfØ`a`hYb`?`Uk`UfUi`!GWk`i`Wk`h]b`E`i`YYbghc`k`b`8Yf`B`Yfj`Yb_]`hnY`ž
XYb` :`fY]ZU`ni`Yf`YVYbž`]ghi`bVYgWk`fY]V`]Wk`"8`c`Wk`bc`Wk`VYj`cf`Xi
]b`X]Y`H]Y`ZY`gd`f]b[`ghž`gc`h`Y`gh`Xi`X]f`NY]h`b`Y`a`Ybž`X]Y`A`Ycf]!`?`i`hi`f`
_YbbYbni`YfbYb`"9]b`6Ygi`Wk`VY]`Y]bYa`hfUX]h]cbY`Yb`<`Yb[`
Y]bYa`i`bhYf]fX]gWk`[`Y[`UfhYb` :`Ygha`U`_`_`V]YhY`h`X]f`X]Y
A`Ø[`_]Wk`_Y]hž`X]Y`ZUgn]b]YfYbXYb`6f`Ai`Wk`Y`XYf`i`fY]bk`c`_`bYf`ni
Yb`h`XYW`_Yb`i`bX`[`Y]Wk`nY]h][`X]Y]bY` ; YgWk`a`UW`_gbYfj`Yb`ni
j`Yfk`Ø`b`Yb`"

<]Yf`Y]b][`Y`≠`YYbž`k`]Y`Xi`5VYbhYi`Yf`a`]h`_i`hi`fY`Yb
9bhXYW`_i`b[`Yb`_ca`V]b]YfYb`_Ubbgh`

- F`UZh]b[`Xi`fWk`XYb` ; fUbX`7Ub`mc`bž`i`G5.`9f`YVY`X]Y
Ui`ZFY[`YbXYb`Ghfca`gWk`bY`Yb`i`bX`YfbY`a`Y`f`ØVYf`X]Y
 ; YgWk`]Wk`hY`i`bX` ; Yc`c[`]Y`X]YgYf`_]cb]gWk`Yb`@UbXgWk`UZh`
- DUfU[`_]X]b[`]b`≠`hYf`U`_Ybž`GWk`k`Y]n.` ; Yb]Y»`X]Y
gdY`_hU`_i`_`hY`5i`gg]Wk`h`Ui`ZX]Y`5`dYbž`[`YZc`[`h]j`cb`Y]bYa
6Ygi`Wk`XYf`Wk`Ufa`UbhYb`U`hYb`GhUXh`i`bX`XYa
hfUX]h]cbY`Yb`GWk`k`Y]nYf`?`AgY`"
- Gi`fZYb`]b`i`i`k`Uhi`ž`≠`Xc`bYg]Yb.`GWk`U[`Y`X]Y`K`Y`Yb
i`bX`VYgi`Wk`Y`UbgWk`]Y»YbX`X]Y`VY]bXfi`W`_YbXYb`HYa`dY`ž
X]Y`X]Y`?`ØghY`n]YfYbž`i`a`X]Y`VU`]bYg]gWk`Y`?`i`hi`f`ni
Yf`YVYb`"

8]YgY`9f`YVb]ggY`k`UfhYb`XUfUi`Zž`j`cb`X]f`YbhXYW`_h`ni`k`YfXYbž`i`bX
`UXYb`X]Wk`Y]bž`b]Wk`h`bi`f`UXfYbU`]b[`Y`UXYb`]bg`5VYbhYi`Yf`ni
gd`f]b[`Ybž`gc`bXYfb`Ui`Wk`X]Y`fY]Wk`Y`?`i`hi`f`i`bX` ; YgWk`]Wk`hY`ž`]b`XYf`
g]Y`j`Yfk`i`fnY`h`g]bXž`ni`YfZUggYb`"8]Y`?`ca`V]bUh]cb`j`cb`5Wk]cb`i`bX

`c_U`Ya : `U]f`gW UZh`9f]bbYfi b[Ybž`X]Y`k Y]h`ØVYf`Y]b`Y]bZUWYg
5VYbhYi Yf`\]bUi g[Y\Yb`i bX`X]f`XUg; YZØ\``[YVYbž`HY]`XYf
; YgW]W hYb`X]YgYf`ZUgn]b]YfYbXYb`C fhY`ni`k YfXYb"

GhY``X]f`j c fž`k]Y`XYf`K]bX`Xi fW`XY]b`< UUF`k Y\hž`k Å\ fYbX`Xi`Ui Z
XYb`;]dZY`Y]bYg`UhYa VYfUi VYbXYb`6Yf[Yg`_`YhYfgh``8Y]b`< Yfn
gW`Å[h`gW bY``Yf`VY]`YXYa`GW`f]hž`i bX`X]Y`5i gg]W hž`X]Y`g]W`X]f
V]YhYhž`a UW`h`YXY`5bghfYb[i b[`k Yfh``5_hj] i f`Ui V`]gh`a Y\ f`U`g
bi f`Gdcfh`Yg]gh`Y]bY`9]b`UXi b[ž`X]Y`K Y`h`a]h`bYi Yb`5i [Yb`ni
gY\Yb`i bX`i bj Yf[Ygg`]W Y`9f]bbYfi b[Yb`ni`gW UZZYb`"

8]Y`BUhi f`k UfhYh`XUfUi Zž] cb`X]f`YbhXYW`h`ni`k YfXYb``a]h`U``
]\ fYb`; Y\Y]a b]ggYbž] YfghYW`hYb`DZUXYb`i bX`i b[`Ui V`]W Yb
@UbXgW UZhYbž`X]Y`bi f`XUfUi ZVfYbbYbž] cb`5VYbhYi Yf`i gh][Yb
k]Y`X]f`Yf`_i bXYh`ni`k YfXYb``I bX`k Å\ fYbX`Xi`X]Y`gdcfh]W Yb
< YfUi gZcfXYfi b[Yb`a Y]ghYfghž`k]fgh`Xi`[`Y]W`nY]h][`a]h`YXYa
bYi Yb`8i fW`Uha Yb`X]Y`?i`hi f`XYf`FY[]cb`]b`X]W`Ui ZbY`a Yb"

5`gc`gW bUdd`X]f`XY]bYb`Fi W_gUW`ž`dUW`Y`X]Y`5VYbhYi Yf`i gh`Y]b
i bX`j Yfk UbX`Y`XY]bYb`bÅW ghYb`i f`Ui V`]b`Y]bY`i bj Yf[Ygg`]W Y
FY]gY`j c``Yf`5W]cb`i bX`9bhXYW`i b[Yb``8]Y`K Y`h`ghY`h`X]f`cZZYb`
k U[Y`XYb`Gdfi b[`]bg`5VYbhYi Yf`i bX`Ugg`X]W`j cb`i bnÅ\`][Yb
A Ò[`]W`_Y]hYb`]bgd]f]YfYbž`X]Y`gW cb`Ui ZX]W`k UfhYb`°

8YhU]`g

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