

# F UbXU`]YfYf`]b` < U[ YbYf`6U\ b\ c ZghfU» Y. Dc`]nY`][ fY]Zh`Y]b

⊕`XYf`B UWX`h`nYfVfUWX`Y]b`' , !Å\ f][ Yf': `UgWX`Yb`]b`XYf`  
6U\ b\ c ZghfU» Y`i bX`k`i fXY`k`Y[ Yb`6YXfc\`i b[ `]b  
; Yk U\fgUa`i[ Ybca`a`Yb"

⊕`XYb`ZfØ\Yb`A`cf[ Ybghi`bXYb`XYg`' "GYdhYa`VYf`YfY][ bYhYb`g]WX  
]b`< U[ Yb!A`]hhY`i`bfi` \][ Y`GnYbYbž`U`g`Y]b`' , !Å\ f][ Yf`A`Ubb`ZØf`  
Y]bYb`Dc`]nY]Y]bgUhn`gcf[ hYž`XYf`gck`c` \`DUggUbhYb`U`g`Ui`WX`X]Y`  
6YUa`hYb`]b`5`Ufa`VYfY]hgWX`UZhj`YfgYhnhY`"8Yf`J`cfZU``bU\`a`  
gY]bYb`@Ui`Z]b`XYf`VY`YVhYb`6U\ b\ c ZghfU» Yž`k`c`XYf`A`Ubb`b]WX`h`  
bi`f`Ui`hghUf`\_`i`a` \YfVfØ`hYž`gcbXYfb`Ui`WX`:`UgWX`Yb`j`cf`Y]bYa`  
?]cg`\_`nYfVfUWX`"Hfch`n`gY]bYg`c`ZYb`\_`i`bX][ Yb`U`\_`c` \`c`]g]YfhYb`  
Ni`ghUbXg`nY][ hY`Yf`ni`b`ÅWX`gh`\_`cc`dYfUh]j`Yg`J`Yf`U`hYbž`U`g`X]Y`  
Dc`]nY]`Y]bhfUZ"

8]Y`Dc`]nY]ghfY]ZY`j`Yfgi`WX`hYž`X]Y`G]hi`Uh]cb`a`]h`Y]bYa`  
Ui`gZØ\`f`]WX`Yb`; Ygdf`ÅWX`ni`XYYg`\_`U`]YfYb`"8]YgY`6Ya`Ø\`i`b[ Yb`  
ZØ\`fhYb`XUni`ž`XUgg`X]Y`6YUa`hYb`XYa`A`Ubb`Y]bYb`D`Uhnj`Yfk`Y]g`  
ZØf`XYb`<`Ui`dhVU\`b\`c`Z`YfhY]`hYbž`]b`XYf`<`c`Zbi`b[ ž`\`b`j`cb`  
k`Y]hYfYb`GhØfi`b[ Yb`UVni` \`U`hYb`"8`c`WX`XYf`D`Uhnj`Yfk`Y]g`V`]YV`  
i`bVYUWX`hYh`ghUhhXYggYb`]Y»`Yf`g]WX`j`cb`UbXYfYb`DUggUbhYb`  
dfcj`cn]YfYb`"9g`\_`Ua`ni`Y]bYf`VYXfc`\`]WX`Yb`?`cbZfcbhUh]cbž`U`g`XYf`  
' , !Å\ f][ Y`Ui`ZX]Y`@Yi`hY`ni`[ ]b[ "i`a`a`Ò[`]WX`Y`GhfUZhUhYb`ni`  
j`Yf`\]bXYfbž`gU\`Yb`g]WX`X]Y`Dc`]n]ghYb`[ Ynk`i`b[ Ybž`\`b`]b`  
; Yk U\fgUa`ni`bY\`a`Yb"

## I`a`ghf]hhYbY`Dfcj`c`\_`Uh]cb

8]Y`8mbUa`\_]`XYg`J`cfZU`g`j`YfXYi`h]WX`hž`k`j]Y`gWX`bY``Y]b`\`Ufa`cgYf`  
b`ÅWX`h]WX`Yf`5i`ZYbh\`U`h`]b`Y]bYf`VY`YVhYb`GhfU»`Y`]b`Y]bYb`

dchYbn]Y`[ YZÅ\`f]WkYb`A ca Ybhi`a gWk`U[ Yb`\_Ubb"8]Y  
Dfcj`c\_Uh]cbž`X]Y`XYf`A Ubb`Xi fWk`UbXYfY`DUggUbhYb`Yf`YVhYž  
nY][ hYž`k ]Y`]bghUV]`G]hi Uh]cbYb`]b`VY`YVhYb`i fVUbYb  
I a [ YVi`b[ Yb`k YfXYb`\_ÖbbYb"CVk`c`j ]Y`Y`A YbgWkYb`]b`XYb  
gdÅhYb`Ghi`bXYb`i bhYfk`Y[ g`g]bXž`V]f[ h`X]Y`ϕhYfU\_h]cb`nk ]gWkYb  
VYhfi`b\_YbYb`DYfgcbYb`i bX`XYa`I a ZY`X`Y]bY`ghÅbX][ Y`; YZU\`f"

8]Y`9bhgWkY]Xi`b[ `XYf`Dc`nY]ž`XYb`A Ubb`]b`; Yk`U\fgUa`ni  
bY\`a Ybž`k Uf`Y]bY`dfÅj`Ybh]j`Y`A U»`bU\`a Y"9]b`ZfY]k`j`][ Yf  
5hYa`U`\_c\`c`hYgh`k`i`fXY`j`cb`XYa`A Ubb`]b`X]YgYf`Ub[ YgdUbbhYb  
G]hi`Uh]cb`UV[ Y`Y\`bh"8]Yg`k`]fZi`fU[ Yb`ØVYf`gY]b`6Yk`i`gghY]b  
i`bX`gY]bY`9bhgWkY]Xi`b[ gZÅ\`[\_Y]h`Ui`Zž`k`Å\`fYbX`Yf`]b`Y]bYf`gc  
\_f]h]gWkYb`@U[ Y`U[ ]YfhY"

8]Y`Dc`nY]`b]a`a`h`gc`WkY`J`cfZÅ`Y`Yfbghž`j`cf`U`Ya`]b`ghUf\_  
ZfYe`i`Ybh]YfhYb`; YV]YhYb`k`]Y`XYf`6U\`b\`cZghfU»`Yž`k`c`j`]Y`Y  
A`YbgWkYb`Y]b`!`i`bX`Ui`g[ Y\`Yb"ϕ`XYf`FY[ Y`g]bX`gc`WkY  
bÅWk`h]WkYb`5i`gY]bUbXYfgYhni`b[ Yb`b]Wk`h`X]Y`B`cfa`ž`\_ÖbbYb`UVYf  
Xi`fWk`5`\_c\`c`i`bX`dfcj`cn]YfYbXY`6Y[ Y[ bi`b[ Yb`Ui`g[ Y`Øgh  
k`YfXYb"8]Y`6YUa`hYb`k`UfYb`]b`X]YgYa`; U`X`UfUi`Zj`cfVYfY]hYhž  
]a`G]bbY`XYf`ÖZYb`h]WkYb`G]WkYf\`Y]h`ni`i`U`bXYb`i`bX`XUg`F`]g[\_c  
k`Y]hYfYf`9g\_U`Uh]cbYb`ni`a`]b]a`]YfYb"

: Øf`X]Y`5bk`c\`bYf`i`bX`DUggUbhYb`V`Y]Vh`X]Yg`Y]b`VYi`bfi` \][ YbXYg  
NY]WkYb`XUZØfž`k`]Y`k`]Wk`h][ `Yg`]ghž`Y]bY`g]WkYfY`I a [ YVi`b[ `ni  
gWk`UZZYbž`]b`XYf`gc`WkY`J`cfZÅ`Y`a`Ö[ `]Wk`gh`j`Yfa`]YXYb`k`YfXYb"  
8Yf`9]bgUhn`XYf`Dc`nY]`nY][ h`YXcWk`Ui`Wk`ž`XUgg`Yg`Y]bY`U\_h]j`Y  
6YfY]hgWk`UZh`[ ]Vhž`Ui`Z`gc`WkY`GhØfi`b[ Yb`ni`fYU[ ]YfYb`i`bX`X]Y  
ÖZYb`h]WkY`G]WkYf\`Y]h`ni`i`[ Yk`Å\`f`Y]ghYb"9]b`5`\_c\`c`hYgh`\`ÅhY  
ni`gÅh`]WkY`?`Uf\`Y]h`ØVYf`XYb`Ni`ghUbX`XYg`A`UbbYg`Vf]b[ Yb  
\_ÖbbYbž`XcWk`c\`bY`X]YgY`ϕZcfa`Uh]cb`V`Y]Vhi`b`\_Ufž`]bk`]Yk`Y]h  
gY]bY`9bhgWkY]Xi`b[ ž`b]Wk`h`ni`\_ccdYf]YfYbž`j`cb`gY]bYa`Ni`ghUbX  
VYY]bZi`ggh`k`Uf"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh