

I bVY_UbbhYf'gh]Y\`h'HUgWY`Ui g'F c``Uhc f
Y]bYf`*' !>À\ f][Yb`]b`6`Ui VYi fYb

I bVY_UbbhYf'gh]Y\`h`*' !>À\ f][Yf`]b`6`Ui VYi fYb`X]Y
GhcZhUgWY`Ui g`XYa`F c``Uhc f"<]bk Y]gY`ni f`HUh`V]hhY`Ub`X]Y
Dc`]nY]"

5a`8cbbYfghU[a cf[Yb`Yf`YVhY`Y]bY`*' !>À\ f][Y`:] fUi`]b
6`Ui VYi fYb`Y]bYb`gWcW_]YfYbXYb`J cfZU``žXYf`XUg`J YfhfUi Yb`]b
X]Y`G]WYf\Y]h]a`ÖZZYbh]WYb`FUi a`YfgWØhhYfh"l a`%\$.&\$l \f
\cV`g]Y`]b`Y]bYf`6Ub_Z`]U`Y`]b`XYf`?Uf`ghfU»Y`; Y`X`UV``8Yf`J cfZU``
YfY][bYhY`g]WY`]b`Y]bYa`A ca Ybh`XYf`l bUW`hgUa`_Y]hž`U`g`X]Y`:] fUi
]\fYb`; Y`XVYi hY``]b`Y]bY`k`Y]»Y`GhcZhUgWY`ghY`W_hYž`X]Y`g]Y`]b
Y]bYb`?cfV`]bbYf\U`V`] \fYg`F c``Uhc fg`UV`Y[hYž`VYj`cf`g]Y`X]Y`6Ub_
j`Yf`]Y»"

?Ui a` \UhhY`X]Y`À`hYfY`8Ua`Y`X]Y`6Ub_j`Yf`UggYbž`[YgWU\`XUg
l`bj`cfghY``VUFY``5i`Z<`Ö\Y`Y]bYf`bU\Y[Y`Y[YbYb`5dch\Y`_Y`gW`]W
g]W`Y]b`i`bVY_UbbhYf`HÀhYf`Ub`g]Y`\YfUb`i`bX`Yf[f]Z`X]Y
; Y`Y[Yb\Y]hž`U`g`g]Y`b]W`h[YbUi` \]bgU\``8Yf`8]YV`Ybhk`YbXYhY
X]Y`GhcZhUgWY`Ui g`XYa`F c``Uhc f`XYf`:] fUi`i`bX`j`YfgW`k`UbX`fUgW
]b`XYf`F]W`hi`b[`XYg`6U\`b\cZg``9]b`gc`W`Yf`J cfZU``k`]fZi`:] fU[Yb`ni`f
G]WYf\Y]h]Ui`Zi`bX`Àggh`X]Y`5bk`c\`bYf`]b`6`Ui VYi fYb`VYgc f[h
ni`fØW`"

8YhU]`g`ni a`HÀhYf`i`bX`XYb`9fa`]hh`i`b[Yb

8]Y`Dc`]nY`\Uh`i`a`[Y\YbX`9fa`]hh`i`b[Yb`Y]b[Y`Y]hY`hi`bX`k`Yfhj`c``Y
<]bk Y]gY`j`Yf`ÖZZYbh]WY`hž`X]Y`ni`f`:] YghbU\`a`Y`XYg`HÀhYfg`ZØ\`fYb
_ÖbbhYb``BUW`YfghYb`9f`_Yb`bh]ggYb`\UbXY`h`Yg`g]W`i`a`Y]bYb
↑b[Yb`A`Ubbž`XYf`j`Yfa`i`h]W`Ui`g`GØXcghYi`fcdU`ghUa`a`h`9f`k`]fX
U`g`Yhk`U`&\$`>\fY`U`hž`WU``%+\$`Wá`[fc»žgh`A`a`a`][`i`bX`a`]h`Xi`b`_`Yb

<UUFyb`VYgWkf]YVYb"5i ZÄ`][`k Uf`gY]bY`j c`ghÄbX][`Y`gWk UfnY
?`Y]Xi b[žX]Y`]\b`a Ò[`]WYfk Y]gY`VY]`gY]bYa`[`Yk U[hYb`8]YVghU\`
i bhYfghØhnhY"

8]Y`J cfZÄ`Yž]b`XYbYb`DYfgcbYb`Ui`g`F`c`Uhc`fYb`cXYf`Ä`b`]WYb
<`]Zga`]hhY`b`VYghc`\`Yb`k`YfXYbž`g]bX`U`Ufa`]YfYbX`i`bX`nY][`Ybž
XUgg`gY`Vgh`j`Yf`Yhn`]WY`DYfgcbYb`]b`i`bgYfYb`GhÄXhYb`b`]W`h`g]WYf
g]bX"9g]gh`k`]W`h][`ž`XUgg`X]Y`;`Ya`Y]bgW`UZh`k`UW`g`Ua`V`Y]Vh`i`bX
j`YfXÄW`h][`Y`5`_`hj`]hÄhYb`a`Y`XYh"8]Y`5i`Z`Äfi`b[`gc`W`Yf
GhfUZhU`hYb`]gh`Yb`hgW`Y]XYbXž`i`a`k`]YXYf`Y]b`;`YZØ`\`XYf`G]W`Yf`Y]h
]b`XYf`2`ZYb`h]W`_`Y]h`ni`g`W`UZYb"

8]Y`Dc`nY]`6`Ui`VYi`fYb`V]hhYh`X]Y`6Yj`Ö`_`Yfi`b[`i`a`i`bhYfghØhni`b["
NYi`[`Yb`XYg`J`cfZU`g`c`XYf`DYfgcbYbž`X]Y`k`Y]hYfY`ϕ`Zcfa`U]cbYb
\UVYbž`_`ÖbbYb`g]W`i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`\$+`((`#`*`)`\$
a`Y`XYb"→XY`bcW`gc`_`Y]bY`ϕ`Zcfa`U]cb`_`ÖbbhY`Yb`hgW`Y]XYbX
gY]b"8]Y`c`U`Y`Dc`nY]VY\`ÖfXY`]gh`VYghfYVhž`X]Y`Yb][`Ybž`X]Y`gc
g`_fi`dY`cg`j`cf[`Y\Ybž`ni`f`J`YfU`bhk`cfhi`b[`ni`n]Y\Yb"

8Yf`J`cfZU`f]W`hYh`g]W`b]W`h`bi`f`[`Y[`Yb`X]Y`VYhfc`ZYbY`:`fUi`ž
gcbXYfb`k`]fZi`Ui`W`Y]b`@]W`h`Ui`Z`X]Y`<`YfUi`gZcfXYfi`b[`Ybž`X]Y`j`]Y`Y
Ä`hYfY`A`YbgW`Yb`]a`5`hU[`VYk`Ä`h][`Yb`a`ØggYb"i`bUV`\Äb[`][
XUj`cbž`c`V`Yg`g]W`i`a`U`hÄ[`]W`Y`6Ygc`f[`i`b[`Yb`\U`b`XY`h`c`XYf`i`a
XYb`;`Ub[`ni`f`6`Ub`ž`g]b`X`j`]Y`Y`A`YbgW`Yb`Ui`Z`<`]ZY`Ub[`Yk`]YgYb"
ϕ`gVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`XUg`J`YfhfUi`Yb`]b`X]Y
B`UW`V`UfgW`U`Zhi`b`X`X]Y`G]W`Yf`Y]h`Ui`Z`XYa`Gd]Y`ghY`\hž`]gh`Y]b
ghUf`_`Yg`5i`[`Yba`Yf`_`Ui`Z`X]Y`G]W`Yf`Y]h`j`cb`j`Yf`Yhn`]W`Yb
DYfgcbYb`i`bYf`Ägg`]W`"

8]Y`Dc`nY]`k`]fX`k`Y]hYf`\]b`]bhYbg]j`Ub`X]YgYa`:`U`UfVY]hYb`i`bX
\cZž`Xi`fW`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`XYf`;`Ya`Y]bgW`U`Zhi`b`X
Xi`fW`X]Y`J`Yf`ÖZYb`h]W`i`b[`j`cb`HÄhYfVYgW`fY]Vi`b[`Yb`VU`X`ni
:`cfhgW`f]hhYb`VY]`XYb`9fa`]h`i`b[`Yb`ni`_`ca`a`Yb"@Yhn`]W`]gh`Yg
XUg`N]Y`ž`XUg`G]W`Yf`Y]h`g[`YZØ`\`XYf`6Øf[`Yf`]b`6`Ui`VYi`fYb`ni
ghÄf`_`Yb`i`b`X`gc`W`Y`J`cfZÄ`Y`]b`Ni`_i`bZhi`ni`j`Yf`\]b`XYfb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh