

8Ya c_fUh]Y!8]U`c[`]b`@Y]dn][.
Gcn]U`dc`]h]_ `]a `: c_i g`j`cf`K U\`Yb

⊖`@Y]dn][`X]g_i h]YfYb`8]U_cb]Y!DfÅg]XYbh`F ØX][Yf`GW i W
i bX`9I dYfhYb`ØVYf`X]Y`8f]b[`]W_X]h`gcn]U`dc`]h]gWYf
H\Ya Yb`j`cf`XYb`@UbXhU[gk U\`Yb"

K]W h][Y `; YgdfÅW Y`ni f`Gcn]U`dc`]h]_ `]a
J cfZY`X`XYf`@UbXhU[gk U\`Yb

⊖`XYf`@Y]dn][Yf`B]_c`U_]fWXY`ZUbX`Ua `A]hk cW UVYbX`Y]b
VYXYi hYbXYf` 8Ya c_fUh]Y!8]U`c[`XYf`8]U_cb]Y`8Yi hgW`UbX
gck]Y`XfY]Yf`X]U_cb]gWYf`@UbXYgj YfVÅbXY`ghUh" `8]YgY
J YfUbghU`hi b[`_cbnYbhf]YfhY`g]W`Ui Z`gcn]U`Y`i bX
[YgY`gW UZh]WY`: fU[YghY`i b[Ybž`X]Y`]a `Ni [Y`XYf
VYj cfghY`YbXYb`@UbXhU[gk U\`Yb`]b`GUW`gYbž`H\Øf]b[Yb`i bX
6fUbXYbVi f[`j`cb`YbHgWY]XYbXYf`F`Y`Yj Ubn`g]bX"

6YXYi hi b[`XYf`Gcn]U`dc`]h]_ `VYhcbh

8Yf`DfÅg]XYbh`XYf`8]U_cb]Y`8Yi hgW`UbXž`F ØX][Yf`GW i Wž
i bhYfghf]W`X]Y`8f]b[`]W_X]h`gcn]U`dc`]h]gWYf`A U» bU\`a Yb`i bX
Yf`_`ÅfhY.` G]Y`]gh`k]W h][Yf`XYbb`Y" `GW i W`k UfbhYž`XUgg
i b[Y`ØghY`gcn]U`Y`DfcV`Ya Y`Yi hfYa]gh]gWYb`? fÅZhYb`J cfGWi V
`Y]ghYb`_`ØbbhYb" `8]YgY`5i ggU[Y`\`YVh`X]Y`B`chk YbX][`_Y]h`\`Yfj`cfž
gcn]U`Y`<YfUi gZcfXYfi b[Yb`Ubni [Y`Ybž`VYj`cf`g]Y`ni `dc`]h]gWYb
GdUbbi b[Yb`ZØ\`fYb"

8]Y`F`c``Y`XYf`8]U_cb]Y`]b`XYf`; YgY`gW UZh

GW i W`k]Yg`XUfUi Z`\]bž`XUgg`DUfh]n]dUh]cb`i bX`XUg`; YZØ\`XYf

Ni [Y\Øf][_Y]hZØf`X]Y`A YbgW`Ybž`X]Y`X]Y`8]U_cb]Y`]b`5bgdfi W`
bY\`a Ybž`j cb`nYbhU`Yf`6YXYi hi b[`g]bX" `A YbgW`Yb`a ØggYb`g]W`
g]W`Yf`ZØ\`Yb`_ØbbYbž`[`Y]W`[Ø`h][ž`k c\`Yf`g]Y`ghUa`a Yb`cXYf`k]Y`
g]Y`g]bX" `K Ybb`k]f`XUg`b]W`h[Yk`Å\`f`Y]ghYb`_ØbbYbž`XUbb`\UVYb`
k]f`X]Y`6YfYW`h][i b[`ZØf`X]U_cb]gW`Yg`K]f`_Yb`j Yf`cFYbž` `ghY`hY`
GW`i W`Z`Ygh" `ϕ`X]YgYa` `?cbhYi`h`k`i`fXY`Ui`W`VYhcbhž`XUgg`
DYfgcbYb`a`]h`Yi`hfYa`]gh]gW`Yb`5bg]W`hYb`b]W`h`]b`XYf`8]U_cb]Y`
UfVY]hYb`gc`hYbž`i`a` `X]Y`ϕ`hY[f]h`Å`h`XYf`C`f[Ub]gUh]cb`ni` `VYk`U\`fYb"

F YgdY_hj c`Y`8 YVUhhYb`]b`? f]gYbnY]hYb

8Yf`Dc`h]_k]ggYbgW`UZh`Yf`æ\`UbbYg`J`Ufk]W`_j`cb`XYf`A`Ufh]b!
@`h\`Yf`!`i`b]j`Yfg]h`Å`h`<`U`Y`!`K]hhYbVYf[`Yfh`Ø`b`h`Y`X]Y`_`UfY`
5i`Zc`fXYfi`b[ž`XUgg`]b`[YgY`gW`UZh`]W`Yb`8]g_i`gg]cbYb`Y]b`
fYgdY_hj`c`Y`f`5i`ghUi`gW`b`chk`YbX][`]gh" `@Ui`h`J`Ufk]W`_]gh`Yg`
YbhgW`Y]XYbXž`g]W`b]W`h`Ui`g`XYa` `c`b`h`f`c`j`YfgYb`8]g_i`fg`
ni`fØW`ni`n]Y\`Ybž`gc`bXYfb`ghUhhXYggYb` `UfY`?`UbhY`ni`nY][Yb`
i`bX`g]W`U_hj] `[Y[Yb`ϕ`hc`YfUbn`Y]bni`gYhnYb"

J]Y`ZU`h`U`g`GW`ØggY`ni`f`GhUV]`h`Å`h`XYf` 8Ya`c`_fUh]Y

8]Y`5i`hcf]b`i`bX`FY[]ggYi`f]b`]; f]h`@Ya`_Y`Åi`»`YfhY`
VYgcf[b]gYffY[YbXY`DYfgdY_hj] Yb`ØVYf`X]Y`@U[Y`]a` `Å`bX`]W`Yb`
F`Ui`a`ž`k`c`J]Y`ZU`h`c`Zh`k`Yb][Yf`[YZØfXYfh`k]fX`U`g`]b`[fØ»`Yfyb`
Gh`Å`X`h`Y`b" `8]Yg`\UVY`U`b[Zf]gh][Y`:]`c`[Yb`ZØf`X]Y`[YgY`gW`UZh`]W`Y`
8mbUa`_]`" `8Yf`ZfØ\`YfY`5i`»`Yba`]b]ghYf`XYf`8`8`F`ž`A`Uf`_i`g`A`YW`Y`ž`
Yf`_`Å`fhYž`XUgg`X]Y`gcn]U`Y`:]`fU[Y`Y]bY`]; fi`bX`U[Y`ZØf`8Ya`c`_fUh]Y`
i`bX`GY`VghVYgh]a`a`i`b[`XUfghY`Y" `8]YgY`J`YfV]bXi`b[Yb`
j`YfXYi`h]W`Yb`X]Y`6YXYi`hi`b[`gcn]U`Yf`A`U`»`b`U`a`Yb`]b`XYf`
8Ya`c`_fUh]Y"

Dc`h]gW`Y`6]`Xi`b[`Xi`fW`XYb` `Gcn]U`!`C`!

A Uh

8]Y`8]U_cb]Y`]b]h]Yfh`ni`XYa`Y]bYb`Gcn]U`!`C`!`A`Uh`ž`i`a`
ϕ`Zc`fa`Uh]cbYb`ØVYf`X]Y`Dfc[fUa`a`Y`XYf`DUfhY]Yb`VYfY]hni`ghY`Ybž`

k Ug'U`g'6Y]hfU['ni f'dc`h]gWYb'6]Xi b['[YgY\Yb'k]fX''8]YgY
=b]h]Uh]j Y'n]Y'h'XUfUi ZUVž'X]Y'K À\Yf'ØVYf'k]W'h][Y
gcn]U`dc`h]gWY'K Y]WYbghY`i b[Yb'Ui Zni _`ÀfYb'i bX'g]Y'ib'X]Y
@U[Y'ni 'j YfgYhnYbž]bZcfa]YfhY'9bhgWY]Xi b[Yb'ni 'hfYZZYb"

=bg[YgUa h'nY][h'XYf'8]U`c['b'@Y]dn][ž'k]Y'k]W'h]['Yg']ghž'XUgg
gcn]U`Y'H\Ya Yb'j cf'XYb'K U\Yb'ja 'JcfXYf[fi bX'ghY\Yb''8Yf
8]U`c['ØVYf'X]Y'<YfUi gZcfXYfi b[Yb'i bX'7\UbWb'ib'XYf
Gcn]U`dc`h]_k]fX'ZØf'X]Y'ca a YbXYb'K U\Yb'ja 'CghYb
8Yi hgW'UbXg'i bYf`Àgg]W'gY]b"

8YhU]`g

6Ygi WYb'G]Y'ibg'Ui Z.'X]Y!bUWf]W'hYb"bYh