

7 \ Ucg`]b`XYf`K`Y`hdc`]h]_ .`Dc di`]ga i`g`i`bX` i`bVYfYWX`YbVUfY`A`ÀWX`hY`°

8]Y`dc`]h]gWX`Y`@U[`Y`dfÀgYbh]Yfh`g]WX`XYfnY]h`U`g`WX`Uch]gWX`
a`]h`hÀ[`]WX`Yb`bY[`Uh]j`Yb`BUWX`f]WX`hYb`" `ϕ`X]YgYa` `?cbhYI`h`
k`]fX`j`cf`U`Y`a` `I`G!DfÀg]XYbh`8cbU`X`Hfi`a`d`U`g`
i`bVYfYWX`YbVUf`k`U`f[`Ybca`a`Yb`"GY]bY`dc`]h]gWX`Y`F`Y`hcf]_`
i`bX`9bhgWX`Y]Xi`b[`Yb`Z0`fYb`gck`c`"ja` `ϕ`UbX`U`g`Ui`WX`
]bhYfbUh]cbU`ni` `I`bg]WX`Yf`Y]hYb`"8Uf0VYf`" `]bUi`g`k`]fX`XUg`
J`Yf`U`hYb`XYg`fi`gg]gWX`Yb`DfÀg]XYbhYb`K` `UX]a` `]f`Di`h]b`
f]h]gWX`VYhfUWX`hYhž`XU`gY]bY`5i` »Ybdc`]h]`YVYbZU`g`
ni`bY`a`YbX`U`g`[`YZU`fXfc`YbX`Y]b[`Yghi`Zhik`]fX`"H`Y`a`Yb`
k`]Y` `Dc`]h]WU`7c`ffY`WhbYgg` `i`bX`A`cfU`f0W`Yb`]b`XYb` :`c`_i`gž`
k`cVY]`A`cfU`h`Yc`c`[`Y`A`]WX`UY`F`cgYbVYf[`Yf`j`cb`XYf`
?Uh`c`]gWX`Yb`Df]j`Uh`I`b]j`Yfg]h`h`@]bn`n]h]Yfh`k`]fX`ž`i`a` `X]Y`
[`Y[`Ybk`Àfh][`Y`G]hi`Uh]cb`Y]bni`cfXbYb`i`bX`X]Y`Yh`]gWX`Yb`
=a`d`]_Uh]cbYb`ni`VY`Yi`WX`hYb`" `?`fcbY`VYf]WX`hYhž`XUgg`X]YgY`
9bhk`]W`_i`b[`Yb`X]Y`60f[`Yf`j`Yfi`bg]WX`Yfb`i`bX`/`Ua`d`^Y`"d`/`

8]Y`dc`]h]gWX`Y`@U[`Y`dfÀgYbh]Yfh`g]WX`XYfnY]h`U`g`WX`Uch]gWX`a`]h`
hÀ[`]WX`Yb`bY[`Uh]j`Yb`BUWX`f]WX`hYb`" `ϕ`X]YgYa` `?cbhYI`h`k`]fX`j`cf`
U`Y`a` `I`G!DfÀg]XYbh`8cbU`X`Hfi`a`d`U`g`i`bVYfYWX`YbVUf`
k`U`f[`Ybca`a`Yb`"GY]bY`dc`]h]gWX`Y`F`Y`hcf]_`i`bX`9bhgWX`Y]Xi`b[`Yb`
Z0`fYb`gck`c`"ja` `ϕ`UbX`U`g`Ui`WX`]bhYfbUh]cbU`ni`
I`bg]WX`Yf`Y]hYb`"8Uf0VYf`" `]bUi`g`k`]fX`XUg`J`Yf`U`hYb`XYg`
fi`gg]gWX`Yb`DfÀg]XYbhYb`K` `UX]a` `]f`Di`h]b`_f]h]gWX`VYhfUWX`hYhž`XU`
gY]bY`5i` »Ybdc`]h]_`YVYbZU`g`ni`bY`a`YbX`U`g`[`YZU`fXfc`YbX`
Y]b[`Yghi`Zhik`]fX`"H`Y`a`Yb`k`]Y` `Dc`]h]WU`7c`ffY`WhbYgg` `i`bX`A`cfU`
f0W`Yb`]b`XYb` :`c`_i`gž`k`cVY]`A`cfU`h`Yc`c`[`Y`A`]WX`UY`F`cgYbVYf[`Yf`
j`cb`XYf`?Uh`c`]gWX`Yb`Df]j`Uh`I`b]j`Yfg]h`h`@]bn`n]h]Yfh`k`]fX`ž`i`a` `X]Y`
[`Y[`Ybk`Àfh][`Y`G]hi`Uh]cb`Y]bni`cfXbYb`i`bX`X]Y`Yh`]gWX`Yb`
=a`d`]_Uh]cbYb`ni`VY`Yi`WX`hYb`" `?`fcbY`VYf]WX`hYhž`XUgg`X]YgY`
9bhk`]W`_i`b[`Yb`X]Y`60f[`Yf`j`Yfi`bg]WX`Yfb`i`bX` :`fU[`Yb`ni`f`GhUV]`]h`h`
XYf`XYa`c`_fUh]gWX`Yb`ϕ`U`hY`Ui`Zk`YfZYb`"

8Yf'kY`hkY]hY`5iZgh]Y[`XYg'Dc`di`]gaig`i bX`Ui hcf]hÅfYf`DfU_h]_Yb
gd]Y`h`\\]YfVY]`Y]bY`nYbhfU`Y`F`c`Y`"8]Y`5i gk]f_i b[Yb`X]YgYf
D\`Abca YbY`Ui Z`X]Y`ϕbYb!`i bX`5i » Ybdc`]h]_`g]bX`b]W`X`h`ni
i bhYfgW`Å`h`nYb`"8]Y`: cfgW`i b[`ni`X]YgYb`H`Y`a Yb`k`Å`W`gh`ghYh][ž
i a`X]Y`Ub[Zf]gh][Yb`?`cbgYei YbnYb`j`cb`d`c`d`i`]gh]gW`Yf`i bX
Ui hcf]hÅfYf`5i » Ybdc`]h]_`Ui Z`X]Y`]bhYfbUh]cbU`Y`; Ya Y]bgW`UZh`ni
j YfghY`Yb`"ϕ`Y]bYf`5bU`mgY`k]fX`XYi`h`]W`ž`X`Ugg`X]Y
NYbhfU`]g]Yfi b[`i bX`DYfgcbU`]g]Yfi b[`XYf`5i » Ybdc`]h]_`i bhYf
d`c`d`i`]gh]gW`Yb`F`Y[]Yfi b[Yb`Y]bY`g][b]Z]_Ub`hY`<YfUi`gZc`f`X`Yfi b[
Z0f`X]Y`VYghY`Yb`X`Yb`fi]VYfU`Yb`E`; c]YfbUb`W`!A`c`X`Y`Y`X`UfghY`"h"
8]YgY`9b`hk]W`_`i b[Yb`V`Y`Y]bZi`ggYb`Ui`W`X]Y`6YfY]hgW`UZh`ni
a`i`h`]UhYfU`Yb`?`c`c`d`YfUh]cb`Yb`ž`k`Ug`X]Y`]bhYfbUh]cbU`Y`
Ni`g`Ua`a`Yb`UfVY]h`YfgW`k`Yfh`": cfgW`i b[**gdfc`Y`_`hY`X`Yf`
I`b]j`Yfg]hÅh`: fY]Vi`f[`h`Y`a`Uh]g]YfYb`X]YgY`<YfUi`gZc`f`X`Yfi b[Yb`"**

Dc`d`i`]gaig`i bX`gY]bY`5i gk]f_i b[Yb

8]Y`Dc`]h]_`XYf`d`c`d`i`]gh]gW`Yb`F`Y[]Yfi b[Yb`]gh[Ydf`Å[`h]j`cb`Y]bYf
ghUf`_`Yb`Dc`]h]g]Yfi b[`XYf`5i » Ybdc`]h]_`ž`X]Y`b]W`X`h`bi`f`b`Uh]cbU`ž
gcb`X`Y`fb`Ui`W`X`hf`Ub`gfY[]cbU`UV`Åi`Zh`"8]Y`: fU[Yž`k]Y`Ui hcf]hÅfY
DfU_h]_Yb`]b`j`YfgW`]Y`X`Y`b`Yb`@`Å`b`X`Y`fb`Y`h`U`V`]Y`fh`i`b`X`j`Y`f`V`f`Y]h`Y`h
k`Y`f`X`Y`b`ž`]gh]j`cb`Y`gg`Y`bn]Y`Y`f`6`Y`X`Y`i`hi`b[""9]b`n`Y`b`hf`U`Y`f`5`gd`Y`_`h]gh
X]Y`?`cb`h`Y`gh`Uh]cb`V`Y`gh`Y`Y`b`X`Y`f`K`Y`fh`Y`i`b`X`B`c`fa`Y`b`ž`k`Ug`ni`Y]b`Y`f
j`Y`f`gh`Å`f`_`h`Y`b`5i`hc`_`f`Uh]g]Yfi b[`k`Y`h`k`Y]h`Z0`fh`"Ghi`X]Yb`ni`X]YgY`a
H`Y`a`U`V`Y`g`W`Å`Zh][Yb`g]W`X`a`]h`X`Y`b`A`Y`W`X`Ub]ga`Yb`X`Y`f`8]Zi`g]cb
i`b`X`X`Y`b`j`Y`f`V]b`Xi`b[Yb`nk`]gW`Yb`Ui`hcf]hÅfYb`G`h`U`h`Y`b`"

?i`fnY`K`Y`f`V`Y`Y]b`V`Y`b`Xi`b[

8]Y`: cfgW`i b[`h`Uh]g]W`X`]b`X`Y`b`Y`h`h`Y`b`Y`U`f`Y`b`]b`h`Y`bg]j`a`]h`X`Y`b
5i`gk`]f_i`b[Yb`d`c`d`i`]gh]gW`Yf`A`c`V`]g]Yfi b[`V`Y`Z`U`g`gh`"
J`Y`f`0`Z`Y`b`h`]W`X`i`b[Yb`k`]Y`Dc`d`i`]ga`Ub`X`: c`f`Y][`b`Dc`]W`n`5
F`Y`g`Y`U`f`W`X`5[Yb`X`U`i`b`X`DU`h`Y`fb`g`c`Z`d`c`d`i`]gh`a`c`V`]n`Uh]cb`/
W`c`a`d`U`f]b[`b`U`ff`Uh]j`Y`g`c`b`7`C`J`-8`!`%`-`]b`h`Y`[`c`V`U`G`c`i`h`
V`Y`Y`i`W`X`h`Y`b`ž`k`]Y`d`c`d`i`]gh]gW`Y`B`U`ff`Uh]j`Y`Y`b`h`gh`Y`Y`b`i`b`X`g]W`
j`Y`f`V`f`Y]h`Y`b`"8]YgY`5bU`mgY`b`g]b`X`b]W`X`h`bi`f`U`_`U`X`Y`a`]gW`X`j`cb
ϕ`h`Y`f`Y`gg`Y`ž`gc`b`X`Y`fb`V]Y`h`Y`b`Ui`W`X`k`Y`fh`c`Y`9]b`V`]W`Y`]b`X]Y
8`mb`Ua`_]Yb`X`Y`f`[Y[Yb`k`Å`fh][Yb`[Yc`d`c`]h]gW`Yb`G]hi`Uh]cb`"

Ni gUa a Yb[YZUggh'nY]W\ bYh'g]W\ 'Y]bY`VYgcf[b]gYffY[YbXY
9bhk]W`i b[`UVž'X]Y`gck c\`X]Y`bUh]cbU`Y`U`g`Ui W\`X]Y
]bhYfbUh]cbU`Y`Dc`]h]_`VYhfYZZYb`_`ÖbbhY" `K `À\`fYbX`Dcdi `]ga i g`i bX
Ui hc f]hÅfY`HYbXYbnYb`]b`j]Y`Yb`@`ÀbXYfb`ni bY\`a Ybž`ghY\`h`X]Y
]bhYfbUh]cbU`Y` ; Ya Y]bgW\UZh`j cf`XYf`<YfUi gZcfXYfi b[ž
Ub[Ya YggYb`ni `fYU[]YfYb`i bX`X]Y`[fi bX`Y[YbXYb`Df]bn]d]Yb`XYf
8Ya c`fUh]Y`i bX`F YW\hgghUUh]W\`_Y]h`ni `j YfhY]X][Yb`"

C fh`XYg` ; YgW\Y\Ybg8YhU]`g`ni f`A Y`Xi b[K Ug`]gh
dUgg]Yfh3Gcbgh][Yg; YbUi Yf`C fh`VY`_Ubbh3@]bnž`² ghYffY]W\ 6YghY
F YZYfYbn`_fcbY"Uh

Gci fW\.`X]Y!b UW\ f]W\ hYb"Uh

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`b!U["XY