

F UbXU`]YfYf`Ui g`? fYZY`X. `J UhYf`Yf\YVh J cfk ØfZY `[Y[Yb`? fUb_Yb\Ui g

9]b`J UhYf`a UW`h`XUg`BYi ggYf`5`YI]i g#εgYZ? fUb_Yb\Ui g`ZØf
XUg`J Yf\U`hYb`gY]bYg`ZYgh[Ybca`a`YbYb`Gc\`bYg
j`YfUbhk`cfh]W`"

J cf`Y]b][Yb`K`cW`Yb`_Ua`Yg`]a`F`\Y]b!`?fY]g`BYi gg`ni`Y]bYa
J cfZU``ž`XYf`f: fU[Yb`Ui`Zk`]fZhi`bX`X]Y`; Ya`ØhYf`VYk`Y[h`8]Y`Dc`nY]
VYf]W`hYhY`j`cb`XYf`YghbU`a`Y`Y]bYg`&%!`À\`f][Yb`A`UbbYg`Ui`g
?fYZY`Xž`XYf`]b`XYf`BUW`h`XYg`%*`"5i`[i`gh]b`BYi gg`a`Y`fYfY`5i`hcg
VYgW`ÀX][h`\UVYb`gc``"≠g[YgUa`h`*)`; U`fnYi`[Y`k`i`fXYb`]b`XYb
GhfU`»`Yb`; `UXVUW`Yf`GhfU`»`Yž`F`Òa`YfghfU`»`Y`i`bX`5a`?`UhnYb`VYf[
C`dZYf`XYg`J`UbXU`]ga`i`gž`k`cVY]`XYf`Ub[Yf]W`hYhY`GW`UXYb`d`fc
5i`hc`nk`]gW`Yb`%\$`\$`i`bX`)`\$\$`9i`fc`Y[h`8`cW`\`]bhYf`X]YgYb`HUhYb
ghY`Yb`h]YZYfY`; fØbXYž`X]Y`XUg`; YgW`Y`Yb`]b`Y]b`UbXYfYg`@]W`h
fØW`Yb`"

8Yf`J`UhYf`XYg`Ygh[Ybca`a`YbYb`a`Y`XYhY`g]W`ni`K`cfhi`bX
Ài`»`YfhY`gW`k`YfY`J`cfk`ØfZY`[Y[Yb`XUg`5`YI]i g#εgYZ? fUb_Yb\Ui gž
]b`XUg`gY]b`Gc\`b`j`cf`XYa`J`cfZU``Y]b[Y`]YZYfh`k`cfXYb`k`Uf``9f
[`Ui`Vhž`XUgg`X]Y`?`]b]_`Y]bY`A`]hgW`i`X`Ub`XYb`nYfgh`ØfYf]gW`Yb
<`UbX`i`b[Yb`gY]bYg`Gc\`bYg`hfÀ[h`8]YgY`5i`ggU[Y`ÒZb`Yh`Y]bY
gd`UbbYbXY`8]g_i`gg]cb`ØVYf`X]Y`J`YfUbhk`cfhi`b[`a`YX]n]b]gW`Yf
9]b]W`hi`b[Yb`i`bX`XYfYb`9]bZi`gg`Ui`ZX]Y`dgmW`]gW`Y`; Ygi`bX`Y]h
j`cb`DUh]Yb`hYb``8Yf`J`cfZU``k`]fZhi`b]W`h`bi`f`f: fU[Yb`bUW`XYf`GhfUZY
ZØf`J`UbXU`]ga`i`g`Ui`Zž`gcbXYfb`YVYb`gc`bUW`XYb`6YX]b[i`b[Ybž
X]Y`a`Ò[`]W`Yfk`Y]gY`ni`Y]bYf`gc`W`Yb`HUh[YZØ`fh`\UVYb`_`Òbb`hYb`"

8]Y`<]b`hYf[fØbXY`XYf`9g_U`Uh]c`b

B UW`XYa`XYf`&%!`À\`f][Y`]bg`? fUb_Yb\Ui g`[YVfUW`h`k`cfXYb`k`Ufž

gWk]Yb`Ygž`U`g`cV`gY]bY`G]hi`Uh]cb`Ui`»`Yf`?`cbhfc``Y`[`Yf]Yh``8`Yf`
J`UhYf`VYgWk`fY]Vh`gY]bYb`Gc`b`U`g`]b`Y]bYf`gWk`]Yf][`Yb`D`U`gY`i`bX`
Z0`fhY`Ubž`XUgg`Yg`bUWk`Y]bYa`J`cfZU``]b`XYf`?`]b]`_`ni`Y]bYa`
h]YZYb`Ya`ch]cbU`Yb`F`0W`ni`[`[`Y`_`ca`a`Yb`gY]``:fi`ghfUh]cbž`5b[`gh`
i`bX`Y]b`;`YZ0`XYf`5i`gk`Y[`cg][`_`Y]h`_`0bbhYb`ni`XYf`9g`U`Uh]cb`
gY]bYf`<`UbX`i`b[`Yb`]b`XYf`GhUXh[`YZ0`fh`UVYb``9f`Ài`»`Yfh`XYb`
Xf]b[`YbXYb`K`i`bgWk`ž`XUgg`XUg`5`YI`]i`g#`ε`gYZI`?`fUb`_`Yb`U`i`g`a`Y`f`
J`YfUbhk`cfhi`b[`0VYfb]a`a`hž`i`a`À`b`]Wk`Y`hfU[`]gWk`Y`J`cfZ`A``Y`]b`
Ni`_`i`bZ`h`ni`j`Yfa`Y]XYb`"

8]Y`:`fU[`Yž`X]Y`g]Wk`XUVY]`Ui`Zxf`Àb[`hž`]ghž`k`Y`Wk`Y`F`c``Y`X]Y`
`b`gh]hi`h]cbYb`]b`XYf`;`YgY``gWk`UZh`gd]Y`Ybž`k`Ybb`Yg`i`a`X]Y`
6YhfYi`i`b[`i`bX`XYb`l`a`[`Ub[`a`]h`↑`b[`Yb`A`YbgWk`Yb`]b`
?`f]gYbg]hi`Uh]cbYb`[`Y`h``9]b`_`f]h]gWk`Yf`6`]W`_`Ui`Z`X]Y`
J`Yfgcf[`i`b[`gUb[`YV`chY`i`bX`XYfYb`l`a`gYhni`b[`_`0bbhY`b`chk`YbX][`
gY]bž`i`a`b]Wk`h`bi`f`X]Y`[`YgYh`]Wk`Yb`J`cf[`UVYb`ni`YfZ0``Ybž`
gcbXYfb`Ui`Wk`X]Y`Ya`ch]cbU`Yb`i`bX`dgmWk`c`c[`]gWk`Yb`6YX0fZb]ggY`
XYf`DUh]YbhYb`ni`Yf`_`YbbYb`i`bX`Yfbgh`ni`bY`a`Yb`"

K`]Y`g]Wk`X]Y`G]hi`Uh]cb`k`Y]hYf`Yb`hk`]W`_`Y`hž`V`Y]Vh`UVni`k`UfhYb``:Y`gh`
ghY`h`Y`XcWk`ž`XUgg`X]Y`J`cfk`0fZY`XYg`J`UhYfg`b]Wk`hi`b`VYUWk`hYh`
V`Y]VYb`X0fZYb`i`bX`Y]bY`VfY]hYfY`8]g`_`i`gg]cb`0VYf`X]Y`
J`YfUbhk`cfhi`b[`j`cb`a`YX]n]b]gWk`Yb`9]b]Wk`hi`b[`Yb`]b`XYf`
6Y`U`bX`i`b[`]`fYf`DUh]YbhYb`Ubghc»`Yb`_`0bbYb``8Yf`:`U``]gh`Y]b`
6Y]gd]Y`XUZ0fž`k`]Y`_`ca`d`YI`X]Y`l`fgUWk`Yb`j`cb`J`UbXU`]ga`i`g`gY]b`
_`0bbYb`i`bX`XUgg`X]YgY`HUhYb`cZ`h]YZYfY`K`i`fnY`b`UVYb`U`g`bi`f`
]a`di`g]j`Yg`J`Yf`U`hYb`"

8]Y`fYWk`h]Wk`Yb`?`cbgYei`YbnYb`Z0f`XYb`&%!`À`f][`Yb`?`fYZY`XYf`
V`Y]VYb`k`Y]hYf`]b`i`b`_`Uf```b`gc`Wk`Yb`:`À``Yb`a`i`gg`XUg`;`Yf]Wk`h`
b]Wk`h`bi`f`X]Y`HUhYb`gY`Vgh`VYf0W`g]Wk`h][`Ybž`gcbXYfb`Ui`Wk`X]Y`
l`a`gh`ÀbXYž`X]Y`ni`XYb`<`UbX`i`b[`Yb`Z0`fhYb``9]bY`i`a`ZUggYbXY`
5i`ZUfVY]hi`b[`]`0bbhY`a`0[`]Wk`Yfk`Y]gY`ni`f`F`Y`UV`]hUh]cb`XYg`
↑`b[`Yb`A`UbbYg`VY]hfU[`Yb`i`bX`g]Wk`YfghY``Ybž`XUgg`Yf`X]Y`
b`chk`YbX][`Y`l`bhYfgh0hni`b[`]f`À`h`"

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