J Yf_Y\ fgi bZU``VY]`@ Xk][gWk cf[Ugh.
8 fY]`J Yf`Y hnhY`i bX`hYi fYf`GUWk gWk UXYb

ϕ`?i`a VUWk`\_Ua`Yg`ni`Y]bYa`J Yf_Y\ fgi bZU``.`9]bY
*, !À\ f][Y`a`]ggUWk hYhY`X]Y`J cfZU\ fhž`XfY]`DYfgcbYb`k i fXYb
j Yf`Y hnh`

9]b`gWk k YfYf`J Yf_Y\ fgi bZU``\ Uh]g]Wk`]a`@UbX_fY]g`?i`a VUWk
YfY][bYhž`VY]`XYa`]bg[ YgUa`h`XfY]`DYfgcbYb`j Yf`Y hnh`k i fXYb`8]Y
Dc`]nY]`]b`GhUXhghY]b UWk`[]Vh`VY`_Ubbhž`XUgg`X]Y`?c``]g]cb`Ua
gd`hYb`B UWk`a`]hU[`ghUhhZUbXž`i bX`VYf]Wk hYhij cb`XYb`l a gh`bXYbž
X]Y`ni`X]YgYa`J cfZU``ZØ\ fhYb`

9]bY`\*, !À\ f][ Y: U\ fYf]b`k Uf`Ua`GhYi Yf`\ fYg`<mi bXU]ž`U`g`g]Y
[Y[Yb`%)`l`f`Ui ZXYf`6i bXYgghfU» Y`&, -`j cb`?i dZYfVYf[`]b
F]Wk hi b[`@ Xk ][ gWk cf[ Ugh`i bhYfk Y[g`k Uf``5b`XYf`5Vnk Y][i b[
ni`f`6`\$`hfUZ`g]Y`X]Y`9bhgWk Y]Xi b[ ž`c`bY`Ubni`U`hYb`])b_g
UVni V]Y[Ybž`cVk c`\`X]Y`J Yf_Y\ fgfY[Y`b`j c fgWk f]YVYbž`XUgg`g]Y
J cfZU\ fh[Yk`À\ fYb`a`i gghY``8]YgY`A`]ggUWk hi b[`XYf`J cfZU\ fh`\ Uh
gWk k Yfk]Y[YbXY`: c`[Yb`[ Y\ UVh`

8 Yf`l bZU``\ Yf[Ub[

9]b`@\_k ž`XYf`j cb``]b\_g`\_Ua`i bX`a`]hj`c``Yf`; YgWk ]bX][`_Y]h`Ui Z
X]Y`?fYi ni b[ `ni ž`f`ž`a`i gghY`Y]bY`gcZcfh][Y`J c``VfYa gi b[
Y]b`Y]hYbž`i a`Y]bYb`5i ZdfU``a`]h`XYa`<mi bXU]ni`j Yfa Y]XYb`
8]YgY`d`Øh`]Wk Y`6fYa gi b[`ZØ\ fhY`XUni`ž`XUgg`Y]b`8UW]Už`XYf`j cb
Y]bYa`&, !À\ f][ Yb`A`Ubb`[Y`Yb`_h`k i fXYž`]b`XYb`@_k`\_fUWk hYž`XU
Yf`hfchn`gY]bYf`6fYa`gj Yfgi Wk Y`Y]bYb`5i ZZU\ fi bZU``b]Wk h
j Yf\]bXYfb`_cbbhY``8Yf`: U\ fYf`i bX`gY]b`6Y[`Y]hYf`VYZUbXYb`g]Wk
[YfUXY`Ui ZXYa`K`Y[ `ni a`6i X`GdYbWf!`: Ygh]j`U``]b`=a`YbUi`i bX
Yf`YVhYb`X]YgY`i bYfk UfhYhY`i bX`hfU[ ]gWk Y`K`YbXi b[ `]\ fYf`F`Y]gY`

8]Y`VY]XYb`bUggYb`XYg`8UW]U`nc[ Yb`g]W`XUVY]J Yf`Yhni b[Yb
ni ž`X]Y`Ui ZY]b`a`Ò[`]W`Yg`<U`gk]fVY`g`Ài`Yb!GmbXfca`i`bX
DfY`i`b[Yb`\\]bXYi`hYhYb" `G]Y`k`i`fXYb`i`a`[ Y`YbX`a`]h`Y]bYa
F`Yhni b[ gk U[ Yb`]bg`?fUb`_Yb`\\Ui`g`[ YVfUW`h`"8Yf`@_k`!`U`fYfž`Y]b
)`%`!`À`f][Yf`A`Ubbž`k`Uf`[ `ØW`\_]W`Yfk`Y]gY`bi`f`Y]W`hj`Yf`Yhni`bX
_cbbh`Y`gY]bY`:`U`fh`Zc`fhgYhYb"

: c`[ Yb`XYg`i`bZU`g`

8Yf`8UW]Už`ghUf`\_`VYgW`ÀX][ hž`k`Uf`b]W`h`a`Y`f`ZU`f`hØW`h][`i`bX
a`i`gghY`UV[ YgW`Y`ddh`k`YfXYb`"8]Y`Dc`]nY]`gW`À`hnh`XYb
GUW`gW`UXYb`Ui`Z`Yhk`U`%`"\$`\$`\$`9i`fc`"8Yf`J`cfZU`Y`fZc`fXYfY`Ui`W`
Y]bY`\\U`VgY]h][Y`GdYffi`b[`XYf`6i`bXYgghfU»Y`k`À`fYbX`XYf
A`U»bU`a`Yb`ni`f`i`bZU`Ui`ZbU`a`Y`"Ni`f`i`bhYfghØhni`b[`XYf`Dc`]nY]
k`UfYb`X]Y`ZFY]k`j`][ Yb`:`Yi`Yfk`Y`fYb`Ui`g`@`Xk`][ gW`cf[Ugh`i`bX
?i`dZYfVYf[ `]a`9]bgUhnž`i`a`XYb`J`Yf`\_Y`fgZi`gg`ni`fY[ Y`b`i`bX`X]Y
G]W`Yf`Y]hj`cf`C`fhni`i`[ Yk`À`f`Y]ghYb"

8]YgYf`J`cfZU`gh`Y]b`\_`UfYf`<]bk`Y]g`Ui`ZX]Y`:`YZU`fYb`]a
GhfU»Ybj`Yf`_Y`fž`VYgc`bXYfg`k`Ybb`J`Yf`_Y`fgfY[ Y`b`a`]ggUW`hYh
k`YfXYb`"8]Y`A`]hUfVY]hYf`XYf`Dc`]nY]`UddY`Y]YfYb`Ub`U`Y`:`U`fYfž
ghYhg`Ui`Za`Yf`_gUa`i`bX`j`cfUi`ggW`Ui`YbX`ni`ZU`fYbž`i`a`gc`W`Y
hfU[]gW`Yb`i`bZ`Y`ni`j`Yfa`Y]XYb`i`bX`X]Y`G]W`Yf`Y]h`U`Yf
J`Yf`_Y`fgY]`bY`a`Yf`ni`i`[ Yk`À`f`Y]ghYb"

8YhU]`g`

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