

ÿ b[ Y`U`5[ i ]`Uf. `< cW\ nY]h`]b`A cfY`cg  
gcf[ h`ZØf`8]g\_i gg]cbYb`ØVYf`]\f`?`Y]X

9f`YVYb`G]Y`X]Y`<cW\ nY]hgXYhU]`g`j cb`š b[ Y`U`5[ i ]`Uf`i bX  
7\ f]gh]Ub`BcXU``]j Y`": ]bXYb`G]Y`YfUi gž`k cž`k Ubb`i bX`k ]Y  
X]Y`[ `Ua ci fØgY`NYfYa cb]Y`ghUhhZUbX"

8]Y`BUWf]W\h`ØVYf`X]Y`<cW\ nY]hj cb`7\ f]gh]Ub`BcXU``i bX`  
š b[ Y`U`5[ i ]`Uf`\Uh]b`XYb`gcn]U`Yb`BYhmk Yf`\_Yb`K Y`Yb  
[ YgW\`U[ Yb`"5a`'&("`'†`]'[ ]b[ `X]Y`BUWf]W\h`i a`ž`XUgg`X]Y`VY]XYb  
GhUfg`XYf`a`YI`\_]Ub]gW\Yb`A`i`g]\_gnYbY`\Y]a`]W\`]b`Y]bYf`i`i`f]ØgYb  
<UW]YbXU`]b`7`i`YfbUj`UWUž`A`cfY`cgž`[ Y\Y]fUhYh`\UVYb`"8]Y  
`h]a`]h`h`XYf`NYfYa cb]Y`i bX`X]Y`dfca`]bYbhY`6YhY`][ i b[ `Ub  
X]YgYa`9]Yb`h`a`UW\Yb`Yg`ni`Y]bYa`XYf`Ua`a`Y]ghYb`X]g\_i`h]YfhYb  
9fY][ b]ggY`]b`XYf`i`bhYf`U`hi b[ gVfUbW\Y"

9]b`[ `ØW\_`]W\Yf`6Y[ ]bb`]b`U`Yf`Gh]`Y

8]Y`NYfYa cb]Y`ZUbX`]a`YI`\_]i`g]j Yb`GUb`; UVf]Y`XY`Ug`DU`a`Ug  
ghUhh`i bX`k`Uf`j`cb`Y]bYf`5ha`cgd`\ÅfY`XYf`Df]j`Uhg d`\ÅfY`i bX`XYg  
;`ØW\_g`[ YdfÅ[ h`"@YX][ `]W\`Yb[ Y`": fYi bXY`i bX`": Ua`]Yba`]h[ `]YXYf  
k`UfYb`Ub`k`YgYbXž`XUfi`bhYf`Ui`W\`X]Y`dfca`]bYbhY`i`bhYfghØhni b[  
Xi`fW`x`a`Uf]`;`cmgc`i bX`A`UfW5`bh`cb`mi`U`g`NYi [ Yb`"8`Ug`DUUf  
k`c`hY`X]Y`<cW\ nY]h`i`fgdfØb[ `]W\`[ Y\Y]a`U`hYbž`XcW\`Y]b][ Y  
:`chcg`ZUbXYb`]\fYb`K`Y[ `]bg`hYfbYhž`k`Ug`ni`Y]bYa`fY[ Y`fYW\hYb  
A`YX]YbUbghi`fa`ZØ\fhY"

?`cb`hfcj`YfgYb`i`a`XUg`<cW\ nY]hg\_`Y]X

B`UW\`XYf`J`YfØZZYb`h]W\i b[ `XYf`<cW\ nY]hgV]`XYf`k`i`fXY`gW\`bY`Y]b  
k`Y]hYfYf`Di`b`\_`h`ni`a`HU`\_`XYf`Ghi`bXY`XUg`<cW\ nY]hg\_`Y]X`j`cb  
š b[ Y`U`5[ i ]`Uf";`YfØW\hY`VYgU[ Ybž`XUgg`]\f`?`Y]X`a`Ø[ `]W\Yfk`Y]gY

j cb'5`]YI dfYgg'ghUa a hž'Y]bYf'VY\_UbbhYb`Cb`]bY!  
<UbXY`gd`UhhZcfa "'8]Yg'gcf[ hY`ZØf'8]g\_i gg]cbYb`i bhYf`XYb` : Ubgž  
X]Y`g]W`ØVYf`XYb`k U\fyb`i fgdfi b[ `XYg`?`Y]XYg`Ui ghUi gW`hYb`"

## 9]b`XfUa Uh]gW`Yg`@]YVYg`YVYb

8Yf`<]bhYf[ fi bX`XYf`6Yn]Y\i b[ `nk ]gW`Yb`BcXU`i bX`5[ i ]`Uf`]gh  
b]W`h`c`bY`?cbhfcj YfgYb`"BcXU`]gh`Y\Ya U`][ Yf`DUf`hbYf`j cb`  
6Y`]bXUž`a ]h`XYf`Yf`Y]bY`Y]XYbgW`UZh]W`Yž`UVYf`Y`hnh]W`  
[ YgW`Y]hYfhY`6Yn]Y\i b[ `UhhY`"6Y`]bXUž`X]Y`Ua`HU[ `XYf`<cW`nY]h  
XUg`HfYbXh\Ya U`]b`XYb`gcn]U`Yb`A YX]Yb`k Ufž`dcghYhY`Y]bYb  
fÄhgY`UZhYb`?ca`a YbhUfž`XYf`j cb`j ]Y`Yb`U`g`Y]b`<]bk Y]g`Ui Z`]\fY  
; YXUb`\_Yb`ni`BcXU`i bX`5[ i ]`Uf`]bhYfdYf]Yfh`k`i`fXY`"8]Y  
8mbUa ]\_Yb`XYf`6Yn]Y\i b[ Yb`i bX`X]Y` : fU[ Yb`fi bX`i a`X]Y  
9bhgW`Y]Xi b[ Yb`XYf`VY]XYb`?ØbghYf`n]Y\Yb`b]W`h`bi`f  
5i Za Yf`gUa \_Y]hž`gcbXYfb`Ui W`?f]h]\_Yb`Ui Z`g]W`"

## 8Yf`9]bZ`i gg`Ui Z`X]Y` ; YgY`gW`UZh

8]Y`d`Øh`]W`Y`9\YgW`]Y»i b[ `U`h`Ui`W`[ YgY`gW`UZh]W`Y  
8]g\_i gg]cbYb`Ub[ Yghc»Ybž`]bgVYgcbXYfY`]b`6Yni [ `Ui Z`XUg`5`hYf  
i bX`X]Y`F`Y`Yj Ubn`j cb`<Y]fUhgYbhgW`Y]Xi b[ Yb`]b`XYf`Y`i`h[ Yb  
NY]h`F`]WUfXc`7UgUfYgž`Y]b`VY\_UbbhYf`?ca`a YbhUhc`fž`Äi »YfhY  
6YXYb`\_Ybž`XUgg`X]Y`gW`bY`Y`9\Y`a`Ö[ `]W`Yfk`Y]gY`]a  
Ni gUa`a`Yb`Ub[ `a`]h`XYf` : fU[ Y`b`UW`Y]bYf`a`Ö[ `]W`Yb  
GW`k`Ub[ YfgW`UZh]ghY\Yb`\_ØbbhY`"8]Yg`nY][ hž`k`]Y`\_i`hi`fY`Y  
9fk`Ufhi`b[ Yb`i`bX`X]Y` ; YgY`gW`UZh]ghfi`\_hi`f`XYb`8fi`W`\_Ui`Z`↑`b[ Y  
DUUfY`VYY]bZ`i`ggYb`\_ØbbYb`"

## : Un]h.`9]b`DUUfž`XUg`dc`Uf]g]Yfh

8]Y`9\Y`j`cb`š`b[ Y`U`5[ i ]`Uf`i`bX`7`f]gh]Ub`BcXU`gd]Y[ Y`h`b]W`h  
bi`f`d`Yfg`Øb`]W`Y` ; YgW`]W`hYb`k`]XYfž`gcbXYfb`Ui`W`X]Y  
<YfUi`gZc`fXYfi`b[ Yb`i`bX`8]g\_i`fgYž`X]Y`a`]h`a`cXYfbYb  
6Yn]Y\i`b[ Yb`Y]b`Yf[ Y\Yb`"ϕ`Y]bYf`NY]hž`]b`XYf`@]YVY`i`bX  
DUf`hbYfgW`UZhYb`gck`c`\`VYk`i`bXYfh`U`g`Ui`W`\_f]h]g]Yfh`k`YfXYbž  
V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`]`fY`6Yn]Y\i`b[ `Yb`hk`]W`\_Y`b`k`]fX`i`bX

k Y`WXY`k Y]hYfYb`H\Ya Yb`g]Y`]b`Ni \_i bZh`Ui Zk YfZYb`k ]fX"8 Ug  
=>hYfYggY`XYf`2 ZYbh`]W\_X]h`nY][ hZ`XUgg`X]Y`J YfV]bXi b[ `XYf  
VY]XYb`?ØbghYf`gck c\``: Ubg`U`g`Ui W\_X`?f]h\_]Yf`]b`XYb`6Ubb`n]Y\h"

· · B 5;

8 YhU]`g

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