

=b hYfbUh]c b U`Yf`Mci b [; YbYfUh]c b `5 fh
5k UfX. `HU`Yb hY `Ui g`6Yf`]b `[YZØfXYfh

9bhXYW_Yb`G]Y`XYb`Mci b [; YbYfUh]c b `5 fh`5k UfXž`Y]bY
=b]h]Uh]j Y`j cb`8Y[i ggU; c`X\UbXY``i bX`A cbc dc`ž`X]Y
hU`Ybh]YfhY`9a Yf[]b[`5fh]ghg`i bhYfghØhnh`A]h`Y]bYa
DfY]g[Y`X`j cb`%\$`\$\$`\$9i fc`i bX`Y]bYf`K UbXYfUi gghY``i b [
k Y`hk Y]h`ZØfXYfh`X]YgYf`?i bghdfY]g`bYi Y`DYfgdY_h]j Yb`]b`XYf
?i bghgnYbY``9fZU`fYb`G]Y`a Y`f`ØVYf`X]Y`G\c fh]gh!`?Øbgh`Yf
i bX`X]Y`5i gghY``i b [`]b`6Yf`]bž`X]Y`V]g`%("`: YVfi Uf`&\$&) `ni
gY`Yb`]gh"



8 Yf`9]bZ`i gg`XYg`Mci b [; YbYfUh]c b `5 fh
5k UfX`Ui Z`X]Y`? Øbgh`Yf[Ya Y]bgW`UZh

=a `<YfnYb`XYf`?i bghgnYbY`k]fX`Y]b`bYi Yf`DfY]g`]bg`@YVYb
[Yfi ZYbž`XYf`g]W`gdYn]Y``Ub`Ui ZghfYVYbXY`HU`YbhY`f]W`hYh``8Yf
Mci b [; YbYfUh]c b `5 fh`5k UfXž`]b]h]Yfh]j cb`8Y[i ggU; c`X\UbXY``]b
Ni gUa a YbUfVY]h`a]h`XYa `A cbc dc`!A U[Un]bž`\Uh`XUg`N]Y`ž`XYb
BUW`k i W`g]b`XYf`?i bghk Y`h`ni `ZØfXYfb`i bX`XYfYb`_fYUh]j Y

9bhk]W_i b[Yb`ni`i bhYfghØhnYb"8]YgYf`DfY]g`hfÅ[h`b]W`h`bi`f`ni`f`
G]W`h`V`Uf`_Y]h`↑ b[Yf`? Øbgh`Yf`VY]ž`gcbXYfb`fYZY`_h]Yfh`Ui`W`_Y]bYb`
VYXYi`hYbXYb`K`UbXY`i]b`XYf`?i`bghZØfXYfi`b["

8]YgYf`]bhYfbUh]cbU`Y`?i`bghdfY]g`k`i`fXY`Yfgha`U`g`ni`f`6Yf`]b`5fh`
K`YY`_`&\$&(`d`f`Å`gYbh]Yfh`i`bX`g][`bU`]g]Yfh`XUa`_]h`Y]b`k`UW`gYbXYg`
≠hYfYggY`Ub`XYf`? Øbgh`Yf[`Ya`_Y]bgW`UZh"8Yf`5k`UfX`i`a`ZUggh`Y]b`
DfY]g[`Y`X`j`cb`%\$"\$\$\$`9i`fc`gck`]Y`Y]bY`K`UbXYfUi`gghY`i`b[`ž`X]Y`Yg`
XYb`;`Yk`]bbYfb`Yfa`Ø[`]W`h`ž`]\`fY`K`Yf`_Y`k`Y`hk`Y]h`ni`nY][`Yb"8]Y`
G`c`fh]gh`XYg`DfY]gYg`i`a`ZUggh`ZØb`Z`hU`Y`bh]YfhY`? Øbgh`Yf]bbYb`i`bX`
? Øbgh`Yfž`X]Y`j`cb`Y]bYf`9i`dYfhYb`↑`fm`Ui`g[`Yk`Å`h`k`YfXYbž`
k`cXi`fW`_Y]b`hf`Ub`gd`UfY`bhYg`i`bX`ZU]fYg`5i`gk`U`j`YfZU`fYb`
[`Yk`Å`f`Y]ghYh`]gh"

8]Y`š`fmž`VYghY`YbX`Ui`g`b`Ua`_`U`ZhYb`DYfgØb`]W`_Y]hYb`k`]Y`9`_Y`
6i`f`j`cb`A`cb`cd`c`ž`M]`a`Un`8n]Yk`]cfž`8]fY`_hc`f`XYg`A`i`gYi`a`g`
@`Xk`][`ž`i`bX`A`UmU`<`YW`_Y`a`Ubb`ž`X]Y`ZØf`XUg`?i`bgh`i`bX`
?i`h`i`fgdcbgcf]b[`VY]`8Y[`i`ggU`j`YfUbhk`cfh]W`_]ghž`k`]fX`X]Y`
YfUi`gfU[`YbXYb`5fVY]hYb`XYf`š`fma`_]h[`]YXYf`VYi`fhY]`Yb`i`bX`Y]bY`
DfY]ghf`Å[`Yf]b`cXYf`Y]bYb`DfY]ghf`Å[`Yf`_ØfYb"8]Y`5i`gnY]W`bi`b[`
gc`XYb`? Øbgh`Yfb`Y`Z`Yb`ž`X]Y`<`YfUi`gZc`fXYfi`b[`Yb`ni`a`_Y]ghYfb`ž`
X]Y`a`_]h`XYa`_9]bgh]Y[`_]b`X]Y`?i`bghk`Y`h`j`YfVi`bXYb`g]bX"

8Y[`i`ggU`;`c`X`U`b`XY`VY`hc`bh`X]Y`K`]W`h][`_Y]h`j`cb`?i`bgh`i`bX`?i`h`i`f`
i`bX`g]Y`h`X]Y`≠]h]Uh]j`Y`U`g`HY]`Y]bYf`i`a`ZUggYbXYfYb`
BYi`Ui`gf]W`hi`b[`XYg`i`bhYfbY`a`Ybg"7`f]gh]Ub`F`Ui`W`ž`79C`j`cb`
8Y[`i`ggU`ž`VYgW`fY]Vh`X]Y`?i`bgh`U`g`Y]bYb`VYXYi`hYbXYb`_i`h`i`fY`Yb`
?UhU`mgU`hc`f`_`?i`bgh`gW`UZh`bYi`Y`DYfgdY`_h]j`Yb`i`bX`j`YfV]bXYh`
A`YbgW`Yb`Ui`Z`XYf[`Ub`nYb`K`Y`h"8]Yg`j`YfXYi`h`]W`h`b]W`h`bi`f`X]Y`
F`c`Y`XYf`?i`bgh`ž`gcbXYfb`Ui`W`X`Ug`9b[`U[`Ya`Ybh`j`cb`
I`bhYfbY`a`Yb`ž`? Øbgh`Yf`]b`_]\`fYa`_K`YfXY[`Ub[`ni`i`bhYfghØhnYb"

8]Y`5i`gghY`i`b[`ž`X]Y`X]Y`5fVY]hYb`XYf`G`c`fh]gh!`Øbgh`Yf`nY][`hž`
k`]fX`UV`XYa`%)`"B`cj`Ya`VYf`]b`XYf`8Y[`i`ggU`B]YXYf`Uggi`b[`Ua`
;`YbXUfa`Yba`Uf`_h]b`6Yf`]b`ni`gY`Yb`gY]b`i`bX`Ai`ZhV]g`ni`a`%("`
:`YVfi`Uf`&\$&)"8]Y`DfY]gj`Yf`Y`\i`b[`k`]fX`VY]`XYf`:`_b]ggU[`Y`XYf`
5i`gghY`i`b[`YfZc`[`Yb`i`bX`j`Yfgdf]W`h`gd`Ub`bYbXY`9]bV`]W`_Y`]b`X]Y`
K`Yf`_Y`XYf`↑`b[`Yb`;`YbYfUh]cb"8]YgY`D`U`h`Zc`fa`_Øb`bhY`ZØf`X]Y`

? Øbgh`Yf`XYf`HØfÒZbYf`gY]bž`XYb`bÅW ghYb`GW f]h`]b`]\fYf`? Uff]YfY
ni`[Y\Yb"

8]YgYf`DfY]g`i bX`X]Y`XUa`]h`j YfVi bXYbYb`J YfUbgH`hi b[Yb`g]bX
b]W h`bi f`ZØf`X]Y`hY`]bY\`a YbXYb`? Øbgh`Yf`k`]W h][ž`gcbXYfb`hfU[Yb
Ui W`ni f`K`Y]hYfYb`hk`]W`i b[`XYf`_i`hi`fY`Yb`@UbXgW`UZh`VY]"`9g`]gh
Y]bY`ϕ`j Ygh]h]cb`]b`X]Y`Ni`_i bZh`XYf`?i bghž`X]Y`gck`c\`d`chYbn]Y`Yb
? Åi ZYfb`U`g`Ui W`Y]bYf`VfY]hYb`^`ZZYbh]W`_Y]h`X]Y`A`Ò[`]W`_Y]h[]Vž
↑ b[Y`HU`Yb`hY`i bX`]b`bcj`Uh]j Y`≠Y`Yb`ni`Yb`hXYW`_Yb"

: Øf`k`Y]hYfY`ϕ`Zcfa`Uh]cbYb`ØVYf`XYb`M`i b[`; YbYfUh]cb`5fh`5k`UfX
VYgi W`Yb`G]Y`V]hY`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`j`cb`8Y[i`ggU
; c`X\`UbXY`"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b`b`Yh