

G]bbYf'ZY]Yfh'hf]i a d\U`Yb`I G!CdYb!G]Y[i bX`VYg]Y[h': f]hn`]a :]bU`Y

Ųbb]_`G]bbYf'[Yk]bbh'ØVYffUgWYbX`XYb`I G!CdYb!H]hY`
&\$&'`[Y[Yb`HUm'cf': f]hnž'k À\fybX`Dcd!GhUf`HUm'cf'Gk]Zh
YbhÅi gW'h'ni gWUi h"

8Yf'ž VY`U`hY`ØVYf`XUg`GhUX]cbž`U`g'Ųbb]_`G]bbYf`VY]a`I G!
CdYb!:]bU`Y`hf]i a d\]YfhY"K À\fybXXYggYb`gU»`X]Y`Dcd!`=cbY
HUm'cf'Gk]ZhYbhÅi gW'h']b`XYf`J`Đ!@`[Yž`\fy`<cZbi b[Yb`ZØf`XYb
Ua`Yf]_Ub]gWYb`Gd]Y`Yf`HUm'cf': f]hn`k`i`fXYb`gW`bY`
ni b]W`hY[Ya`UW`h" `G]bbYf`Xca`]b]YfhY`XUg`Gd]Y`a`]h`Y]bYf`bU`Yni
ZY`YfZfY]Yb`@Y]ghi b[`i bX`[Yk`Ubb`VYY]bXfi`W`YbX`gY]b`YfghYg`I`G!
CdYb!Hi`fb]Yf`a`]h`*`.'`ž`*`.(`ž`+`.)`ž`k`Ug`]\a` `XYb`nk`Y]hYb`;`fUbX!G`Ua`!
H]hY`gY]bYf`?`Uff]YfY`g]W`YfhY" `8]Y`Hfcd\`AY`k`i`fXY`]\a` `j`cb
@Y[YbXg`k`]Y`5bXfY`5[`Ugg]`ØVYffY]W`hž`k`Ug`XYb`Ya`ch]cbU`Yb
A`ca`Ybh`bcW`j`Yfgh`Åf`_hY"

8]YgYf`H]hY`VYXYi`hYh'a`]f`i`b[`Ui`V`]W`j`]Y` ž`Yf`_`ÅfhY`G]bbYfž`XYf`
a`]h`X]YgYa` `G]Y[`U`g`YfghYf`≠U`]YbYf`]b`XYf`<YffYb`_cb`_i`ffYbn`VY]
XYb`I`G`CdYb`;`YgW]W`hY`gW`f]YV" `BUW` `bi`f`k`Yb][`Yb`A`cbUhYb
j`c`Yf`<YfUi`gZcfXYfi`b[`Ybž`i`bhYf`UbXYfYa` `k`Y[`Yb
8cd]b[`j`cfk`ØfZYbž`X]Y`g]W`ni`a` `;` `ØW`_`U`g`i`bVY[`fØbXYh
\YfUi`gghY`hYbž`k`Uf`X]YgYf`G]Y[`i`a`gc`VYXYi`hYbXYf`ZØf`XYb
&`!`Å`f][`Yb" `≠W` `]YVY`HYbb]gž`UVYf`]W` \`UVY`Ui`W`Yf`_`Ubbhž`XUgg
Yg`Y]b`@VYb`Ui` »`Yf`U`V`XYg`D`UhnYg`[`]Vh`ž`VYa`Yf`_`hY`Yf`bUW`XYa
Gd]Y`i`bX`k`]Xa`YhY`XYb`H]hY`gY]bYf`HUbhYž`X]Y[`Ygi`bX`Y]h]W
Ub[`YgW`U[`Yb`]gh"

8]Y`I`b`hYfghØhni`b[`XYf`GhUfg

Hfchn`XYg`ØVYfk`À`h][`YbXYb`F`ØW`\`U`hgž`XYb`HUm'cf':`f]hn`j`cb

6Yf0\ a h\Y]hYb'k]Y' HUm`cf'Gk]Zh': cchVU`!GhUf`HfUj]g'?Y`W`i bX
UbXYfYb'dfca]bYbhYb'; ÅghYb`Yf\]Y`hž`_cbbhY`Yf`X]Y`9fk Ufhi b[Yb
b]W\h`YfZ0`Yb": f]hnž`]b`gY]bYa`YfghYb'; fUbX!G`Ua !:]bU`Yž`Z0`hY
g]W\`k`Å`fYbX`XYg[YgUa`hYb`Gd]Y`g`i bhYf`Y[Yb`i bX`j YfdUgghY`X]Y
7\UbW\ž`XYf`YfghY`I G!Ua`Yf]_Ub]gW\Y'; Yk]bbYf`]b`BYk`Mc`f`_gY]h
5bXmF`cXX]W`_&\$`\$`'ni`k`YfXYb""`9g`k`UfYb`[`fc»`Ufh][`Y`nk`Y]
K`c`W\Yb""; fUhi`U]cb`Ub`Jbb]_`ž`gU[`hY`:`f]hn`fYg][`b]Yfh""`9g`hi`h
a`]f`Y]Xž`XUgg`Yg`X]YgYg`A`U`b]W\h`[`Y`_`Uddh`U`h""`6YgcbXYfg
V]hYfž`XU`Yf`ni`j`cf`XYb`XYi`hgW\Yb`5`YI`UbXYf`Nj`YfYj`Ui`g`XYa
Hi`fb]Yf`[`Yk`cfZYb`U`hY"

8Yf`8`fi`W`ž`]b`Y]bYf`gc`W\Yb`dfYgh][`Yhf`Å`W\h][`Yb`J`YfUbghU`hi`b`[`ni
gd]Y`Ybž`gW\]Yb`XYb`&*!`Å`f][`Yb`ni`ØVYfZcfXYfb""`9f`U`hY`j`cb
6Y[]bb`Ub`G`W\k`]Yf][`_Y]hYbž`gY]bY`[`Yk`c`b`hY`:`cfa`ni`Z]bXYb""`5`g
: f]hn`ni`6Y[]bb`XYg`YfghYb`GUhnYg`Y]bYb`_`VYf`_cdZVU`""`bg`5i`g
gW\]W`hYž`[`Yf]Yh`Yf`gW\`bY`""`b`F`ØW`ghUbX""`G]bbYf`bi`hnhY`X]Y
G\k`Å`W\Yb`gY]bYg; Y[`bYfg`i`bX`gY`hnhY`]`b`_`cbghUb`hi`bhYf`8`fi`W`ž
gcXUgg; f]hn`gY]bYb`5i`ZgW\`U[`b]W\h`gci`j`Yf`Å`b`j`YfhY]X][`Yb`_`cbbhY"

⊕`XYf`nk`Y]hYb`GUhn`Å`ZhY`_`Ua`Ui`W\`XUg`Di`V`_]i`a`Xi`fW\`I`G5ž
I`G5`!Fi`ZY`Ui`Z`gY]bY`?`cghYbž`XcW\`:`f]hn`_`cbbhY`g]W\`b]W\h`XUj`cb
a`]hfY]»`Yb`UggYb""`9f`U`hY`Y]b`_`Y]bYg`5i`ZV`Åi`a`Ybž`U`g`Yf`]a
Xf]hYb`GUhn`Y]b`6fYU`_`Yfn]Y`hYž`XcW\`G]bbYf`_`cbhYfhY`gW\`bY`""`i`bX
nY][`hY`gY]bY`Y]g`_`U`hY`BYfj`Ybgh`Å`f`_`Y""`B`UW\`nk`Y]`Ghi`bXYb`i`bX`%)
A`]bi`hYb`k`i`fXY`XYf`A`U`hW\`VU`""`gW\`]Y»`]W\`j`Yfk`UbXY`hž`i`bX`X]Y
: fYi`XY`ØVYf`XYb`; Yk]bb`XYg`H]hY`g`k`Uf`[`fY]ZVUf"

B`Yfj`cg]h`Å`h`i`bX`9`b`hh`Å`i`gW\`i`b`[

6Y]XY`Gd]Y`Yf`ghUfhYhYb`bYfj`Øg`]b`X]Y`DUfh]Y""`B`UW\`Y]bYa
j`YfdUgghYb`Di`b`h`Xi`fW\`:`f]hnž`XYf`XUg`YfghY`6fYU`_`UV[`UVž`k`i`fXY
Yg`Zf0`nY]h][`_`Ufž`XUgg`XYf`8`fi`W`_]a`:`]bU`Y`Ybcfa`k`Uf""`G]bbYf
\]b[`Y[`Yb`nY][`hY`g]W\`ghUV]Yf`i`bX`gY`hnhY`:`f]hn`[`Yn]Y`h`i`bhYf
8`fi`W`_"`A`]h`gY]bYb`df`Å`n]gYb`G`W\`Å`[`Yb`i`bX`Y]bYf`_`cbghUb`hYb
@Y]ghi`b[`V`FUW\`Yf`XYb`K`]XYfghUbX`gY]bYg; Y[`bYfg`i`bX`g]W\`YfhY
g]W\`XYb`YfghYb`GUhn`]bbYf`U`V`j`cb`bi`f`(``%`A`]bi`hYb"

8]Y`Ni`gW\`Ui`Yf`\`c`ZhYb`Ui`Z`Y]bYb`gd`Ub`bYbXYb`G`W\`U[`UV`h`Ui`gW\`ž

XcW`G]bbYf`k Uf`j cb`XYf`YfghYb`A]bi hY`Ub`XYf`VYggYfY`Gd]Y`Yf`
8]Y`9bhgWXY]Xi b[žXYb`H]hY`ni` [Yk]bbYbž`gWXYb`]a a Yf
XYi h]WXYf`ni` fØW_Ybž`k Å\fybX` : f]hn`A Ø\Y`\UhYž`gY]bYb
[Yk c\bhYb`5i ZgW`U[`i bX`XUg`Gd]Y`hYa dc`ni` Z]bXYb``8Yf
Ya ch]cbU`Y`F ØW_\U`h`Xi fW`X]Y`GhUfg`_cbbhY`XUg`b]W`h
Ui g[`Y]WXYbž`V`YV`UVYf`XYbbcW`Y]b`]bhYfYggUbhYf`HY]`X]YgYg
XYb_k ØfX][Yb` :]bU`Yg`"

⇒Y]bYa`GhUX]cb`j c``Yf`dfca]bYbhYf` ; ÅghYž`j cb`8i gh]b`<cZza Ub
V]g`æb`6cb`æj]žV`YV`X]Y`I bhYfghØhni b[`ZØf` : f]hn`Yhnh]W`
YfZc`[`cg``8]Y`[YgUa hY`5ha`cgd`ÅfYž`X]Y`X]Y` : Ubg`Ui ZVUi Yb
k c`hYbž`_cbbhY`[Y[Yb`XYb`i bVYghfY]hVUfYb`?`Ub[`j cb`G]bbYfg
Gd]Y`g`b]W`h`f]j U`]g]YfYb``8Yf`]hU`]Yb]gWXY`Gd]Y`Yf`\Uh`Ub`X]YgYa
HU[`b]W`h`bi f`Y]bYb`H]hY`[Yk cbbYbž`gcbXYfb`Ui W`gY]bY`Dcg]h]cb
U`g`Y]bYg`XYf`[fØ» hYb`HU`YbhY`]a`HYbb]g`[YZYgh][h`"

8YhU]`g

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