

F UhhY b`]b`A YfUb. `8]Y`gh]`Y`D`U[Y`]a a U`Yf]gW\ Yb`GØXh]fc`

8]Y`F UhhYbd`U[Y`]b`GØXh]fc`k ÅW\ghž`9I dYfhYb`k UfbYb`j cf
i b`_cbhfc``YfVUFYb`6YghÅbXYb``A YfUb`_Åa dZi`[Y[Yb`X]Y
i bYfk ØbgW\hYb`A]hVYk c`bYf"

8]Y`]Xm``]gW\Y`F Y[]cb`GØXh]fc`ž`VY`_Ubbh`ZØf`]\fY`UhYa VYfUi VYbXY
@UbXgW\UZh`i bX`]\fY`fi` \][Yb`8 ØfZYfž`g]Y`h`g]W\`bi b`Y]bYf
<YfUi gZcfXYfi b[`] Y[YbØVYfž`X]Y`]a a Yf`a Y`f`A YbgW\Yb
VYgcf[h`Y]bY`ghYh][`k UW\gYbXY`F UhhYbdc`di`Uh]cb``9g`]gh`Y]bY
i bYfk UfhYhY`K YbXi b[`ZØf`Y]bY`F Y[]cbž`X]Y`bcfa U`Yfk Y]gY`a]h
gW\ØbY`BUhi`fi`bX`Zf]YX`]W\Yb`8 ØfZYfb`Uggcn]]Yfh`k]fX``8]YgY
i b[YVYhYbYb`; ÅghY`VfY]hYb`g]W\`]b`GhÅXhYb`k]Y`A YfUb`Ui`g`i bX
ghY``Yb`ZØf`X]Y`6Yk c`bYf`Y]bY`ni bY`a YbXY`6Y`Ughi b[`XUf"

⊕`A YfUbž`Y]bYf`GhUXhž`X]Y`ZØf`]\fY`Y`Y[UbhYb`J]`Yb`i bX
dfÅW\h][Yb`DUf`_g[]YgW\Åmh`k]fXž`\UVYb`F UhhYb`g]W\`U`g
i b`]YVgUa Y`A]hVYk c`bYf`YhUV`]Yfh`GW\ÅX`]b[gVY`_Åa dZYf`k]Y
GUa i Y`Y`GUbWUgg]Ub`]g]bX`VYgW\ÅZh][hž`X]Y`Dcdi`Uh]cb`ni
ØVYfk UW\Yb`i bX`XYb`A YbgW\Yb`ni`Y`ZYbž`A Ø[`]W\`_Y]hYb`ni
Z]bXYbž`k]Y`X]YgY`BU[Yh]YfY`ZYfb[Y`U`hYb`k YfXYb`_ØbbYb``8]Y
GhUXh`V]YhYh`icdh]a U`Y`@YVYbgVYX]b[i b[Yb`ZØf`X]Y`H]YfYž`k Ug`X]Y
6Y`_Åa dZi`b[`]\fYf`5bk YgYb`Y]h`ni`Y]bYf`fY[Y`a Å»][Yb`DZ]W\h`ZØf
X]Y`6Yk c`bYf`a UW\h``8]Y`G]hi Uh]cb`k i fXY`j cb`CF: `U`g`Y]b
A UW\h`_Ua dZi`nk]gW\Yb`F UhhY`i bX`A YbgW\`VYnY]W\`bYhž`k Ug`X]Y
: fi ghfUh]cb`i bX`X]Y`<YfUi gZcfXYfi b[`k]XYfgd]Y[Y`hž`a]h`XYbYb
X]Y`6Øf[Yf`_cbZfcbh]Yfh]g]bX"

C dh]a U`Y`6YX]b[i b[Yb`ZØf`F UhhYb

6YgcbXYfg`VYhfc`ZYb`]gh`XUg`J]`Ybj]YfhY``CVYfa U]gž`k c

GUbWUgg]Ub]Ua` \Ai Z[ghYb`i a`I bhYfghØhni b[` [YVYhYb`k]fX""8]Y
6Yk c\`bYf`k YfXYb`XUfØVYf`]bZcfa`]Yfhž`k]Y`g]Y`]\fY`<`Ai gYf
gWØhYb`_ØbbYb`"A UbW`a U`g]bX`Yg`_`Y]bY`8]b[Yž`X]Y`gW`cb
\Y`ZYb`_ØbbYb.`K Ybb`Y`ghY`j cb`6Ai a`Yb`ni`bU`\`Ub`XYf`K UbX
Y]bYg`<Ui gYg`g]bXž`_ØbbYb`X]Y`F UhhYb`X]Yg`U`g`?`YhhYf`]\`ZY
VYbi hnYb`"5i W`9ggYbgfYghY`Ui Z6U`_cbYb`i bX`cZZYbY`A Ø`hcbYb
n]Y\`Yb`X]Y`H]YfY`Ub`"8]Y`DfcV`Ya Uh[_`]gh`b]W`h`ni`i`bhYfgW`ÀhnYbž
XYbb`X]Y`F`Y[]cb`\`Uh`Y]bY`F UhhYbdcdi`Uh]cbž`X]Y`ghUh]gh]gW`
[YgY\`Yb`XcddY`h`gc`\`cW`]\`gh`k]Y`X]Y`5bnU`\`XYf`9]bk c\`bYf`]b
A YfUb`"

8]Y`A`YbgW`Yb`fYU[]YfYb`gY`\`fi`bhYfgW`]YX`]W`Ui`Z`F`UhhYb`"
K`À`\fYb`X`Y]b][`Y`X]YgY`H]YfY`U`g`b]YX`]W`i`bX`[`YgY``][`Ya`dZ]bXYbž
`UggYb`UbXYfY`g]W`j`cb`9`Y`i`bX`5b[`gh`Y]hYb`"F`UhhYb`\`UVYb`X]Y
HYbXYbnž`]b`?`Y`Yfb`bUW`B`U`fi`b[`ni`gi`W`Yb`i`bX`\`fY`i`a`[`YVi`b[
ni`j`YfgW`a`i`hnYbž`k`Ug`X`Ug`F`g]_`c`j`cb`?`fUb`_\`Y]hYb`k`]Y
GU`a`cbY`Yb`cXYf`Hi`VYf`_i`cgY`V]f[`h`"J`cf`X]YgYa`<]bhYf[`fi`bX`]gh
Yg`b]W`h`j`Yfk`i`bXYf`]W`ž`X`Ugg`j`]Y`Y`A`YbgW`Yb`XYf`G]hi`Uh]cb`a`]h
Gcf[`Y`i`bX`i`bVY`U[`Yb`VY[`Y[`bYb`"

B UW \ U`h][`Y`@Øgi`b[`Yb`[`Ygi`W`h`

I`bhYfgi`W`i`b[`Yb`XYi`hYb`XUfUi`Z`\]bž`X`Ugg`X]Y`5i`ZfY[`i`b[`i`a`X]Y
F`UhhYbd`U[`Y`]b`A`YfUb`i`bX`UbXYfYb`C`fhYb`b]W`h`a`Y`\`f`Y]bZUW`
hch[`YgW`k`]Y[`Yb`k`YfXYb`_`Ubb`"GUbWUgg]Ub]Yf`_`Àfhž`X`Ugg`XYf`
F`UhhYbVYZU``]b`XYf`F`Y[]cb`nm`_`]gW`j`Yf`Ài`Zh`"A`UbW`a`U`[]Vh`Yg
_i`fnZf]gh][`a`Y`\`fi`bX`X`Ubb`k`]YXYf`k`Yb][`Yf`H]YfY`"8`Ug`DfcV`Ya
a`]h`XYf`6Y`_`Aa`dZ`b[`VYghY`\`h`XUf]bž`X`Ugg`Yg`b]W`h`b`UW`\`U`h][`]ghž
X]Y`6Yj`Ø`_`Yfi`b[`Xi`fW`;`]ZhY]bhfÀ[`Y`ni`j`Yff]b[`Yfb`"8]Yg`k`ØfXY
bi`f`ni`Y]bYf`gW`bY`YfYb`Ni`bU`a`Y`ZØ`\fYbž`gcVU`X`X]Y
F`UhhYbdcdi`Uh]cb`fYXi`n]Yfh`k`i`fXY`"GhUhhXYggYb`]gh`Y]bY
_cbh]bi`]Yf`]W`Y`,`VYfk`UW`i`b[`i`bX`Y]b`Y`ZZY`_h]j`Yg`A`UbU[`Ya`Ybh
XYf`H]YfY`YfZc`fXYf`]W`"

9]b`?`c`Y[`Y`j`cb`GUbWUgg]Ub]ž`5bXfYUg`K`Yb][`\`cZYfž`i`bhYfghfY]W`h
X]Y`gW`k`]Yf][`Y`F`YU`]hÀ`h`XYf`F`UhhYbVY`_`Aa`dZ`b[`]b`XYf`F`Y[]cb`
K`]f`_ØbbYb`X]Y`G]hi`Uh]cb`Y]b`k`Yb][`Y]bX`Aa`a`Ybž`UVYf`g]Y
k`]f`_]W`\`cgni`k`YfXYbž`]gh`b]W`h`a`Y`\`f`a`Ø[`]W`ž`gU[`hY`Yf`"Gck`c`\`

[fÖ» YfY`GhÀXhY`U`g`Ui Wk`_`Y]bYfY` ; Ya`Y]bXYb`UVYb`Ui ZX]Y
<YfUi gZcfXYfi b[`fYU[]Yfhž]bXYa`g]Y`F UhhYbZU`Yb`]b` ; YV]YhYb
k]Y`XYb`I ZYfb`j cb` :`ØggYb`Ui ZghY`Ybž`k c`X]Y`H]YfY`Ài Z][
[Yg]Wk`hYh`k YfXYb"

⇒ a`@Ui ZY`XYg`J\`fYg`k]fX`X]Y`D`U[Y`VYgcbXYfg`]a`<YfVgh
_f]h]gWk`Yfž`XU`gck c`\`F UhhYb`U`g`Ui Wk`A`YbgWk`Yb`bUWk`k`Àfa`YfYb
I bhYf`ØbZ`hYb`gi Wk`Yb`i bX`g]Wk`]b`X]Y`B`À`Y`j cb`K`c`b`À`i gYfb`i bX
k]Y]hYfYb`Ni Zi Wk`hgc`fhYb`VY[YVYb`"8]Yg`\Uh`b]Wk`h`bi f
5i gk]f`_i b[Yb`]b`A`YfUbž`gcbXYfb`Ui Wk`]b`UbXYfYb`GhÀXhYbj ž`k c
X]Y` ; Y[Ybk Ufh`j cb`F UhhYb`i bX`A`Ø`Ub`ghUf`_`ZfYe`i Ybh]YfhYb
C`fhYb`k]Y`6U`b`À`ZYb`]a`a`Yf`À`i Z][Yf`VYa`Yf`_`h`k]fX"

8]Y`9]bk c`b`Yf`g]bX`[YZcfXYfhž`gck c`\`]a`6YfY]Wk`<m[]YbY`U`g
Ui Wk`]b`XYf`J`Yf`À`b`XYfi b[`]\`fYf` ; Yk c`b`À`Y]hYb`ni`UfVY]hYbž`i a
XYb`F UhhYb`Y]bYb`k`Yb][Yf`Y]b`UXYbXYb`@YVYbgfUi a`ni`V]YhYb`"
8Yf`VYj`c`fghY`YbXY`K`]bhYf`Vf]b[h`b`Yi`Y`<YfUi gZcfXYfi b[Yb`a`]h
g]Wk`ž`i bX`X]Y`F UhhYbd`U[Y`]b`GØXh]fc`V`Y]Vh`Y]b
Yfbg`hni`bY`a`YbXYg`Dfc`V`Ya`ž`]b`XYa`k`YXYf`X]Y`F UhhYb`bc`Wk`X]Y
A`YbgWk`Yb`[`ØW`_]Wk`g]bX"

8YhU]`g

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