

GUUF`ÀbXYf`9`hYfb`Ui Z[YdUggh. `K c`Z]bXYh XYf`bÀW ghY`?]bXYfVUgUf3

9bhXYW_Yb`G]Y`X]Y`U_hi`Y`Yb`?]bXYf`_Y]XYfa`Àf`hY`]a
GUUF`UbX.`łZcfa`Uh]cbYb`ni`6UgUfYbž`HYfa`]bYb`i`bX
5b[YVchYb`ZØf`9`hYfb"

⇒a`GUUF`UbX`Z]bXYb`fY[Y`a`À»][`?]bXYf`_Y]XYf!6UgUfY`ghUhhž`X]Y`Yg
9`hYfb`Yfa`Ø[`]W`Ybž`[YVfUi`W`hY`?`Y]Xi`b[`ni`[`Øbgh][Yb`DfY]gYb
ni`Yfk`YfVYb`i`bX`[`Y]W`nY]h][`ØVYfgW`Øgg][Y`?]bXYfgUW`Yb`ni
j`Yf`_Ui`ZYb`"8]YgY`A`Àf`hY`g]bX`Y]bY`UhhfU`_hj`Y`@Øgi`b[`ZØf`j`]Y`Y
: Ua`j`]Ybž`XU`?]bXYfVY`_Y]Xi`b[`cZh`hYi`Yf`]gh`i`bX`?]bXYf`_Ài`Z][`Ui`g
XYb`?`Y]Xi`b[gghØW`_Yb`_YfUi`gk`UW`gYb`"9]b`6`]W`_Ui`Z`X]Y`G]hi`Uh]cb
]a`łbi`Uf`&\$&) `nY][`h`Y`XcW`ž`XUgg]a`GUUF`UbX`U_hi`Y`_Y]bY
?]bXYf`_Y]XYf!6UgUfY`[Yd`Ub`h`g]bX`"8Ug`]gh`ØVYffUgW`Yb`Xž`XU
gc`W`Y`J`Yf`Ub`gh`U`hi`b[Yb`bcfa`U`Yfk`Y]gY`Xf]b[YbX`VYb`Øh][`h
k`Yf`XYb`ž`i`a`XYb`_c`Y`b`6Y`XUfZ`ni`XYW`_Yb`"GC`@`8`9`VYf]W`hY`hž
XUgg`X]Y`a`Y]ghYb`6UgUfY`j`cb`?]bXYfhU[Yggh`À`hYb`c`XYf`_c`_U`Yb
J`YfY]bYb`cf[Ub]g]Yfh`k`Yf`XYb`"5i`W`Df]j`Uhd`Yfg`cb`Yb`_Øbb`Yb
6UgUfY`]b]h]YfYb`i`bX`gca`]h`ni`f`: Øf`XYfi`b[`XYg`b`UW`_U`h][`Yb
?`cbgi`a`g`VY]hfU[Yb"

Ni`g`À`h`]W`_ni`XYb`6UgUfYb`V]YhYb`gc`W`Y`J`Yf`Ub`gh`U`hi`b[Yb`_Ài`Z][
Ui`W`6ØW`Yf`i`bX`Gd]Y`nYi`[`Ub`ž`k`Ug`g]Y`ni`Y]bYa`VY`]YVhYb`N]Y`
ZØf`: Ua`j`]Yb`a`UW`hž`X]Y`k`Yfhj`c`Y`G`W`b`À`d`W`Yb`gi`W`Yb`"8]Y`XYY
_b`hYf`X]YgYb`6UgUfYb`]gh`Ygž`[i`h`Yf`_U`hYb`Y`HY]Y`ni`j`Yf`_Ui`ZYbž
X]Y`b]W`h`a`Y`f`VYb`Øh][`h`k`Yf`XYb`"8]YgY`5fh`XYg`A`Uf`_hd`U`h`Y`g`_U`h
g]W`_Y`h`UV`]Yfhž`XU`XYf`? Ui`Z`j`cb`6UV`m`i`bX`?]bXYfUi`ggh`U`hi`b[`c`Zh
_c`ghgd]Y`][`]gh`i`bX`j`]Y`Y`9`hYfb`b`UW`_c`ghYb[`Øbgh][Yb
5`hYfb`Uh]j`Yb`gi`W`Yb`"@Y]XYf`nY][`h`g]W`_XYfnY]hž`XUgg]a`GUUF`UbX
_Y]bY`VYj`c`fgh`Y`_Yb`XYb`HYfa`]bY`ZØf`?]bXYfZc`_a`Àf`hY`[Y`]ghYh
g]bXž`k`Ug`X]Y`G]hi`Uh]cb`ZØf`j`]Y`Y`9`hYfb`b]W`h`Yf`Y]W`hYfh`

?]bXYfZc\ a Uf_h"Wca 'VYghÀh][h'YVYbZU`g'X]Y '[Y[Ybk Àfh][Y
ϕU_h]j]hÀh'b'XYf'FY[]cb"

8]Y'6YXYi hi b['XYf'?]bXYf_`Y]XYf!6UgUfY

8]Y'6YXYi hi b['j cb'?]bXYfVUgUfYb'_Ubb'b]W'h\cW' [Ybi [Y]b [YgWÀhnh'k YfXYb"'G]Y'V]YhYb'b]W'h'bi f'Y]bY'D'UhhZcfa 'ZØf'XYb ?Ui Zi bX'J Yf_Ui Zj cb'?]bXYfVY_`Y]Xi b[ž'gcbXYfb'ZØfXYfb'Ui W Y]b'bUW\U'h][Yg?c bgi a j Yf\U'hYb'i bhYf': Ua]]Yb" '9'hYfb'_ØbbYb]\fY'U'hYbž'UVYf' [i h'Yf\U'hYbYb'8]b[Y'UbV]YhYbž'k À\fybX'UbXYfY g]Y'ni 'Y]bYa '6fi W'hY]'XYg'BYi dfY]gYg'Yfk YfVYb"'9]b'k Y]hYfYf JcfhY]']ghž'XUgg'gc`W'Y'6UgUfY'cZi]b'XYf'B UW VUfgW UZh ghUhhZ]bXYbž'k Ug'g]Y'VYgcbXYfg'ni [Àb[`]W'a UW'h"

ϕ'UbXYfYb'FY[]cbYb'8Yi hgW`UbXg'g]Y\h'XUg'5b[YVchi[Ubn UbXYfg'Ui g"'Gc']gh'VY]gd]Y`gk Y]gY]b'<c\Yb\Ug`UW`Y]b ?]bXYf_`Y]XYfa Uf_h'Ua '&%"': YVfi Uf'&\$&) '[Yd`Ubhž'[YZc`[hij cb Y]bYa 'k Y]hYfYb'A Uf_h'Ua '&%"': YVfi Uf"'5i W'X]Y'?]hU'Gh' : fUbn]g_i g'k]fX'Ua '%*" 'A Àfn'Y]bYb'6UgUf'j YfUbghU'hYbž'Ui Z'XYa ?`Y]Xi b['i bX'Gd]Y'gUWYb'j Yf_Ui Zh'k YfXYb"'Gc`W'Y J YfUbghU'hi b[Yb'V]YhYb'9'hYfb'cZi'X]Y'A Ø[`]W`_Y]hž']b'Yb hgdUbbhYf I a [YVi b['Y]bni _Ui ZYb"'8]YgY'A Àf_hY'g]bX'b]W'h'bi f'c'fhY'XYg <UbXY'gž'gcbXYfb'Ui W'XYf'; Ya Y]bgW UZh" ?]bXYfVUgUf! C b']bY"XY`]ghYh'nU\`fY]W'Y'XYfUfh][Y'J YfUbghU'hi b[Yb']b 8Yi hgW`UbXž'ž' ghYffY]W' i bX'XYf'GW'k Y]n' i bX'V]YhYh'Y]bY dfU_h]gW'Y'Gi W'Zi b_h]cb'ZØf`c_U`Y'HYfa]bY"

Ni gUa a YbZUggYbX`Àggh'g]W'gU[Ybž'XUgg'X]Y'?]bXYf_`Y]XYf! 6UgUfY'Y]bY'k Yfhj c`Y'FYggci fW'ZØf'j]Y'Y': Ua]]Yb'XUfghY`Yb" 5i W'k Ybb'U_hi Y`]a 'GUUf'UbX'_Y]bY'6UgUfY'cf[Ub]g]Yfh'k YfXYbž g]bX'X]Y'7\UbW'b']b'UbXYfYb'FY[]cbYb'i bX'ni 'gdÀhYfYb HYfa]bYb'[fc» "'9'hYfb'g]bX'Ub[Y\U'hYbž`c_U`Y'J YfUbghU'hYf'i bX D'UhhZcfa Yb'ni '_cbgi `h]YfYbž'i a 'X]Y'bÀW'ghYb'J YfUbghU'hi b[Yb b]W'h'ni 'j YfdUggYb"

E i Y`Yb

- k k k "gc`"XY
- _]bXYfZ`c\ a Uf_h"Ŧa

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