: ØbZ': YghbU\ a Yb`VY]'; fYbn\_cbhfc`Yb
Ua ': `i [ \ UZYb`A Ya a]b[Yb

Dc`nY]'YbhXYW\_h'a Y\ fYfY]'`Y[U`Y`5i ZYbh\ U`hY`Ua `5`[Åi
5]fdcfh': ØbZ'DYfgcbYb`ZYgh[ Ybca a YbžXUfi bhYf`Y]bY
; Ycf[]Yf]b`gY]hj ]Yf`đ\ fYb"

5a ': `i [ \ UZYb`A Ya a]b[Yb`\ UVYb'; fYbndc`n]ghYb`VY]'Y]bYf
Fci h]bY_cbhfc`Y`a Y\ fYfY': Å`Y`j cb]'`Y[ U`Ya `5i ZYbh\ U`h
Ui Z[YXYW_h`8]YgY]'bhYbg]j Yb`?cbhfc`Yb`ZUbXYb`Ua `j Yf[Ub[YbYb
A]hkcW`ghUhi bX`ZØ\ fhYb`ni f': YghbU\ a Y`j cb`ZØbZ'DYfgcbYbž
X]Y`U`Y`[ Y[ Yb`XUg`5i ZYbh\ U`hg[YgYhn`j Yfghc» Yb`\ UhhYb`"Gc`WY
9]bgÅhnY`g]bX`YbhgWY]XYbXž`i a `X]Y`9]b\ U`hi b[`j cb
9]bFY]gYVYgh]a a i b[Yb`]b`XYf`GWYb[ Yb!NcbY`g]WYfni ghY`Yb"

⇒a `YfghYb': U``\ UbXY`hY`Yg`g]W`i a `Y]bYb`&*!Å\ f][Yb'; Ycf[]Yfž
XYf`bUW`5V`Ui Z`gY]bYg`J ]gi a g`ØVYf`X]Y`Yf`Ui VhY
5i ZYbh\ U`hgXUi Yf`\]bUi g]b`8Yi hgW`UbX`[ YV`]YVYb`k Uf"
6YgcbXYfg`ØVYffUgWYbX`k Uf`XUg`5i ZhfYhYb`Y]bYf`(!Å\ f][Yb
; Ycf[]Yf]b`žX]Y`gY]h`YfghUi b`]WYb`j ]Yf`đ\ fYb`]'`Y[U`]a `GWYb[Yb!
FUi a `YVhY"⇒af`5i ZYbh\ U`hj YfXYi h`]W`hž`k]Y`k ]W`h][`fY[ Y`a Å»][Y
?cbhfc`Yb`g]bXž`i a `gc`WY`Ub[Ub\ U`hYbXYb`J YfghØ» Y`[Y[Yb
[YgYhn`]WY`6Ygh]a a i b[Yb`Ui Zni XYW_Yb"

8 YhU]`g`XYf`? cbhfc`Yb`i bX`ZYgh[YghY`hY
J YfghØ» Y

8]Y': c`[ Yb`XYf`?cbhfc`Yb`k UfYb`j]Y`ZÅ`h]["9]b`k Y]hYfYf'; Ycf[]Yfž
&+`đ\ fY`U`hž`\ UhhY`X]Y`j cb`XYf`5i g`ÅbXYfVY\ ØfXY`ZYgh[Y`Y[hY
5i gfY]gYZf]ghi a `[ Ubny`+&`HU[ Y`ØVYfgW`f]hhYb`"8]Yg`nY][ hž`XUgg
Yg`Ui W`VY]'XYb'; fYbnØVYfhf]hhYb`cZhini `A]ggj YfghÅbXb]ggYb`cXYf
≠ bcfUbn`\]bg]W`h]W`XYf`5i ZYbh\ U`hgZf]ghYb`_ca a Yb`_Ubb"

Ni gÀhn`jWk`Yfk`jgWk`hYb`XjY`6YUa`hYb`Y]bY`&(!`À\`f][`Y`GYfV]b`i`bX`
Y]bY`&-!`À\`f][`Y`A`Ufc`__UbYf]b``8]YgY`VY]XYb`:`fUi`Yb`\`UhhYb`]`fY`
ni`Àgg][`Yb`5i`ZYbh\`U`hgnY]hYb`]a`G`Wk`Yb[`Yb!`F`Ui`a`i`a`Y]b`
VYn]Y\`i`b[`gk`Y]gY`XfY]`HU[`Y`ØVYfgWk`f]hhYb``Gc`Wk`Y`9]bnY`ZÀ``Y`
_`ÒbbYb`c`Zh`U`g`\`Ufa`c`g`Ub[`YgY\`Yb`k`YfXYbž`UVYf`g]Y`hfU[`Yb`ni`f`
?ca`d`YI`]h`Àh`j`cb`:`fYbn`cbhfc``Yb`i`bX`
`VYfk`UWk`i`b[`ga`U»`bU\`a`Yb`VY]"`

Hfchn`XYf`gWk`k`Yfk`jY[`YbXYb`J`YfghÒ»`Y`_`cbbhYb`U``Y`VYhfc`ZYbYb`
DYfgcbYb`]`fY`[`Yd`UbhYb`:`Ø[`Y`bUWk`XYf`<]bhYf`Y[`i`b[`j`cb`
G]Wk`Yf\`Y]hg`Y]ghi`b[`Yb`UbhfYhYb``8]Yg`nY][`hž`XUgg`X]Y`A`U»`bU\`a`Yb`
XYf`6Y\`ØfXYb`b]Wk`h`bi`f`Ui`Z`6YghfUž`b[`UVn]Y`Ybž`gcbXYfb`Ui`Wk`
XUfUi`Zž`X]Y`5i`ZU[`Yb`XYg`5i`ZYbh\`U`hgYfWk`hg`Xi`fWk`ni`gYhnYbž`
k`À\`fYbX`XYb`F`Y]gYbXYb`[`Y]Wk`nY]h][`X]Y`A`Ò[`]Wk`\_Y]h[`Y[`YVYb`
k`]fXž`]`fY`F`Y]gY`Zcfhni`gYhnYb"

F`Y`Yj`Ubni`XYf`]``Y[`U`Yb`5i`ZYbh\`U`hY

8]Y`:`YghghY``i`b[`Yb`Ua`5``[`Ài`5]fdc`fh`k`YfZYb`Y]b`@]Wk`h`Ui`ZX]Y`
<`YfUi`gZcfXYfi`b[`Ybž`X]Y`]a`i`a`[`Ub[`a`h]``Y[`U`Yb`5i`ZYbh\`U`hYb`
VYghY\`Yb``8]YgY`J`cfZÀ``Y`g]bX`b]Wk`h`bi`f`U`g`9]bnY`ZÀ``Y`ni`
VYhfUWk`hYbž`gcbXYfb`Ui`Wk`U`g`HY`]`Y]bYg`[`fÒ»`YfYb`DfcV`Ya`gž`XUg`
X]Y`b`hY[`f]h`Àh`XYf`G`Wk`Yb[`Yb!;`fYbnYb`VYhf]Zž``»`XYg`9bhXYW`\_Yb`
Y]bYg`gc`Wk`Yb`J`Yfghc»`Yg`ghY``h`b]Wk`h`bi`f`Y]bYb`9]bnY`ZU``XUfž`
gcbXYfb`]gh`Ui`Wk`gma`dhca`Uh]gWk`ZØf`X]Y`5bZcfXYfi`b[`Yb`i`bX`XUg`
?`cbhfc``XYg][`b`]a`6YfY]Wk`XYf`9]bk`UbXYfi`b[`"

8]YgY`J`cfZÀ``Y`XYa`cbghf]YfYbž`XUgg`[`fYbndc`]nY`]Wk`Y`
A`U»`bU\`a`Yb`i`bYf`Àgg`]Wk`g]bXž`i`a`Y]b`F`Y[`Y`k`Yf`_`
Ui`ZfYWk`hni`Yf\`U`hYbž`XUg`X]Y`G]Wk`Yf\`Y]h`i`bX`F`YWk`ha`À»][`\_Y]h`]a`
G`Wk`Yb[`Yb!`F`Ui`a`ZØfXYfb`gc``Ni`XYa`_`Ubb`a`Ub`b]Wk`h[`Ybi`[`
VYhcbYbž`k`jY`k`]Wk`h[`Yg`]ghž`XUgg`F`Y]gYbXY`X]Y`[`Y`hYbXYb`
6Ygh]a`a`i`b[`Yb`\_YbbYb`i`bX`VYZc`[`Ybž`i`a`DfcV`Ya`Y`i`bX`
A`jggj`Yfgh`ÀbXb]ggY`ni`j`Yfa`Y]XYb"

8]Y`XYi`h]Wk`ZYgh[`YghY``hYb`J`YfghÒ»`Y`Ua`:`i`[`\`UZYb`A`Ya`a`j]b[`Yb`
g]bX`gca`h`b]Wk`h`bi`f`Y]bY`:`fU[`Y`XYf`F`YWk`ha`À»][`_Y]hž`gcbXYfb`
VYfØ\`fYb`Ui`Wk`X]Y`[`fi`bX`Y[`YbXYb`H\`Ya`Yb`XYf`F`Y]gY!`i`bX`

G]WYf\Y]hgVYgh]a a i b[Yb]ja `Yi fcdÀ]gWYb`FUi a "

9]bV`]W\_`]b`ni \_ØbZh][ Y`A U» bU\ a Yb`i bX
5i Z_`Àfi b[

8]Y`Dc`nY]`k ]fX`k Y]hYf\]b`ghfYb[ Y`?cbhfc``Yb`Xi fWZØ\fybž i a
À\b`]WY`J YfghÒ» Y`]b`Ni _i bZh`ni `a]b]a]YfYb``9g`]gh`j cb
6YXYi hi b[žXUgg`FY]gYbXY`g]W`ØVYf`]fY`FYW`hY`i bX`DZ]W`hYb
]bZcfa]YfYbž`VYj cf`g]Y`g]W`Ui ZXYb`K Y[ `]b`XUg`GWYb[Yb!; YV]Yh
a UWYb``5i Z_`Àfi b[ `_Ubb`XUni `VY]hfU[Ybž i bVYUVg]W`h][hY
J YfghÒ» Y`ni `j Yf\]bXYfb`i bX`gca]h`X]Y`[YgUa hY`G]WYf\Y]h`i bX
CfXbi b[`]a `FY]gY`cbhYI h`ni `ghÀf`Yb"

8]Y`DfcV`Ya Uh]_`]`Y[U`Yf`5i ZYbh\U`hY`VYgW`ÀZh][ h`b]W`h`bi f`X]Y
Dc`nY]ž`gcbXYfb`k ]fZh`Ui W`i a ZUggYbXYfY`: fU[Yb`ni `A][fUh]cb
i bX`hY[ fUh]cb`Ui Z"

8]Y`Dc`nY]`Ua `: `i [ \UZyb`A Ya a]b[Yb`\Uh`a]h`XYb`Y`h`hYb
?cbhfc``Yb`Ui Z]`Y[U`Y`5i ZYbh\U`hY`Y]bYb`k ]W`h][Yb`5gdY`h`XYg
XYi hgWYb`9]bk UbXYfi b[ gfYW`hg`Ui Z[Y[f]ZZYb``Gc`WY`?cbhfc``Yb
g]bX`b]W`h`bYi ž`UVYf`X]Y`<`Ài Z[ \_Y]h`i bX`hYbg]h`h`\UVYb`]b`XYb
`Y`h`hYb`hYfYb`ni [ Ybca a Ybž]bgVYgcbXYfY`]a `?cbhYI h
Yi fcdÀ]gWYf`F]W`h]b]Yb`ni f`]bbYfYb`G]WYf\Y]h`

h`8Yi hgW`UbX`]gh`XUg`5i ZYbh\U`hg[YgYh`Y]bY`nYbhfU`Y
FYW`hgbcfa ž`X]Y`X]Y`9]bfY]gY`i bX`XYb`5i ZYbh\U`h`j cb`5i g`ÀbXYfb
fY[Y`h``9g`]Y`h`j YfgW]YXYbY`5fhYb`j cb`J]gU`i bX
5i ZYbh\U`hgh]hY`b`j cf`ž`X]Y`ghf]_h`Y]bni \U`hYb`g]bX``6Y]
B]W`hY]b\U`hi b[`\_ØbbYb`GhfUZyb`j Yf\`Àb[h`k YfXYbž`X]Y`j cb
6i » [Y`XYfb`V]g`\]b`ni `5VgW]YVi b[ Yb`fY]WYb"

<]bhYf[fi bX`XYf`; fYbn`cbhfc``Yb

8]Y`j YfgW`ÀfZhYb`?cbhfc``Yb`]b`8Yi hgW`UbX`g]bX`Ui W`U`g
FYU`h]cb`Ui ZYf\`Ø`hY`bUh]cbU`Y`i bX`Yi fcdÀ]gWY
G]WYf\Y]hgVYXYb`\_Yb`ni `j YfghY`Yb``B UW`XYb`HYffc`fUbgW`À[Yb
]b`a Y`fYfYb`Yi fcdÀ]gWYb`Gh`XhYb`k i fXYb`X]Y

G]WYf\Y]hga U» bU\ a Yb]b j]Y`Yb : `i [\ÅZYb`i bX
; fYbnØVYf[Åb[Yb`j YfghÅf`h"8]Y`Yi fcdÅ]gWYb`@ÅbXYf`\UVYb
ni XYa `i [ Ya Y]bgUa Y`5bghfYb`i b[ Yb`i bhYfbca a Yb`ži a `X]Y
A][fUh]cb`VYggYf`ni`ghYi Yfb`i bX`i`Y[U`Yb`5i ZYbh\U`h`ni
VY_Åa dZYb"

9]b`k Y]hYfYf`k]W]h][Yf`5gdY`_h`]gh`X]Y`XYa c[ fUZ]gWY`9bhk]W_`i b[
]b`8Yi hgW`UbX"8]Y`6Yj Ø`_Yfi b[`U`hYfhž`i bX`j]Y`Y`6fUbWYb
\UVYb`Y]bYb`\c\Yb`6YXUfZ`Ub`5fVY]hg\_fÅZhYb"8]Yg`ZØ\fh`ni`Y]bYf
Ua V]j U`YbhYb`8]g_i gg]cb`ØVYf`A][fUh]cb.`K Å\fybX`Y[U`Y
A][f]YfYbXY`U`g`bchk YbX][ `YfUW`hYh`k YfXYbž`[ ]`h`XYf`i`Y[ U`Y
5i ZYbh\U`h`U`g`dfcV`Ya Uh]gW`ž`XU`Yf`c`Zh`a ]h`gcn]U`Yb`i bX
k]fhgW`UZ`h]WYb`<YfUi gZcfXYfi b[ Yb`j YfVi bXYb`]gh"

8]Y`XYi hgWY`F Y[]Yfi b[`U`h`XYg\U`V`Ui W`Dfc[fUa a Y`ni f
`hY[ fUh]cb`[YZØW`hYhYf`DYfgcbYb`i bX`A][fUbh.]bbYb`Ui Z[ Y`Y[hž
i a `XYfYb`HY`]\UVY`Ua`[ YgY`gW`UZ`h]WYb`@YVYb`ni`ZØfXYfb`i bX
[`Y]W`nY]h][`X]Y`9]b\U`hi b[ `XYf`; YgYhnY`ni`[ Yk Å\`f`Y]ghYb"

5_`hi Y`Y`GhUh]gh]\_Yb`i bX`8 UhYb

B UW`5b[ UVYb`XYg`6i bXYgUa hYg`ZØf`A ][ fUh]cb`i bX`i : `ØW`h`b[Y
[UV`Yg`]a` `X\`f`&\$&%`]bg[ YgUa h`a Y\`f`U`g`* \$\$"\$\$`\$`A YbgWYb`]b
8Yi hgW`UbX`c`b`Y`[ Ø`h][Yb`5i ZYbh\U`hgghUhi g"8]YgY`NU\`i]gh]a
J Yf[`Y]W`ni`XYb`J cf`U\`fYb`fY`Uh]j`ghUV]"9]b][ Y`GW`Åhni b[Yb
[Y\`Yb`XUj`cb`Ui gž`XUgg`Yhk`U`Y]b`8f]hY`X]YgYf`DYfgcbYb`Ui g`XYa
Yi fcdÅ]gWYb`5i g`UbX`ghUa a hž`k Ug`X]Y`B`chk YbX][ \_Y]h`Y]bYf
X]ZYfYbn]YfhYb`i bX`UV[Ygh]a a hYb`A ][ fUh]cbgdc`h]_
i bhYfghfY]W`h`K Y]hYfY``Zcfa Uh]cbYb`g]bX`Ui ZXYf`K YVg]hY`XYg
6i bXYgUa hYg`ZØf`A][fUh]cb`i bX`i : `ØW`h`b[ Y`ni`Z]bXYb"

8]Y`9f\YVi b[ Yb`nY][Yb`Ui W`ž`XUgg`j]Y`Y`XYf`i`Y[U`Yb
5i ZYbh\U`h`Y]b`XYb`YfghYb`A cbUhYb`bUW`XYa`5V`Ui ZY]bYg
J]gi a g`ZYgh[ YghY`h`k YfXYb"8]Y`\`Åi Z[ ghYb`B Uh]cbU`]hÅhYb`i bhYf
XYb`VYhfcZYbYb`DYfgcbYb`g]bX`; Ycf[]Yfž`GYfVYb`i bX
B cfXUZf]_UbYfž`k ]Y`X]Y`U`_hi Y`Yb`?cbhfc`XUhYb`XYf`Dc`nY]
VY`Y[Yb"

8]Y`]b`A Ya a]b[Yb`YbhXYW\_hYb` : Å`Y`j YfXYi h]WXYb`gca ]h`b]W`h
bi f`X]Y`<YfUi gZcfXYfi b[Yb`VY]`XYf`8i fW`gYhni b[`XYg
5i ZYbh\U`hg[ YgYhnYgž`gcbXYfb`Ui W`X]Y`?ca d`YI]hÅhXYf
A][fUh]cbgZfU[Ybž`X]Y`]b`8Yi hgW`UbX`ni bY\`a YbX`Ub`F`Y`Yj Ubn
[Yk]bbYb"

E i Y`Y. `Dc`]nY]dfÅg]X]i a `GW`k UVYb`GØX`# Yghž`6i bXYgUa h`ZØf
A][fUh]cb`i bX` : `ØW`h`b[ Y`" <]bk Y]g. `8]YgY`A Y`Xi b[ `k i fXY
i bhYfghØhnh`j cb`? =YfghY``h"

K Y]hYfY`]bhYfYggUbhY` ÆZcfa Uh]cbYb`Z]bXYb`G]Y`Ui W`Ui ZXYf
K YVgY]hY`XYf`6i bXYgU[Ybhi f`ZØf`5fVY]hž`X]Y`9]bV`]W\_Y`]b`XYb
5fVY]hga Uf_h`i bX`X]Y` ÆhY[ fUh]cb`j cb`A ][ fUbhYb`V]YhYh"

8YhU]`g

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