

; Y]gY`bU\ a Y`]a `Dc`]nY]fYj]Yf. `5b_`U[Y
[Y[Yb`U`_c\c`]g]YfhYb`J YfXÅW h][Yb

9]b` (&! Å\ f][Yf`ghY\h`k Y[Yb`a i`ha U»`]WXYf`; Y]gY`bU\ a Y`]a
Dc`]nY]fYj]Yf`5`VghUXh`j cf`; Yf]W hž`bUWXYa`Yf`Y]bY
<UbX[fUbUhY`j cf[YhÅi`gW h`U`h"

⇒ `Dc`]nY]fYj]Yf`j cb`5`VghUXh`_Ua`Yg`ni`Y]bYa`VYÅb[gh][YbXYb
J cfZU`ž`XYf`X]Y`5bk c\ bYf`i bX`X]Y`ni`ghÅbX][Yb`6Y\ÖfXYb
YfgW ÅhYfhY" 9]b` (&! Å\ f][Yf`A Ubb`hfUh`]b`XUg`F Yj]Yf`Y]b`i bX
VY\Ui`dhYhYž`Y]bY`<UbX[fUbUhY`VY]`g]W`ni`hfU[Ybž`i a`ni`Y]bYa
]b\UZh]YfhYb`@UbXga`Ubb`Ui`g`XYf`i`_fU]bY`ni`i[Y`Ub[Yb`"8]YgY
Yfbgh\UZhY`G]hi`Uh]cb`ZØ\fhY`gW`]Y»`]W`ni`Y]bYf`5b_`U[Y`k Y[Yb
a i`ha U»`]WXYf`; Y]gY`bU\ a Yž`X]Y`bi`b`j cf`XYa`i`@UbX[Yf]W h
<YW]b[Yb`j Yf\UbXY`h`k]fX"

8]Y`9fY][b]ggY`YfY][bYhYb`g]W`9bXY`ž`b]ž`U`g`XYf`A Ubbž
j Yfa`i`h]W`i bhYf`5`_c\c`Y]bZi`ggž]b`XUg`Dc`]nY]fYj]Yf`Y]bhfUh`9f
ZcfXYfhY`XYb`Ni [Ub[`ni a`NY`YbhfU`_hi bX`k c`hY`ni`Y]bYa
: Ygh[Ybca`a YbYbž`XYf`ni`j cf`k Y[Yb`a Y\ fYfYf
?ÖfdYfj Yf`Yhni b[gXY`_hY`]b\UZh]Yfh`k i fXY`i`XUfi bhYf`cZYbVUF
Ui W`Y]bYb`, VYf[f]Z`Ui Z`XYb`5b[Y`_U[hYb`gY`Vgh`i a`gY]bYb
Ni [Ub[`ni`Yfnk]b[Ybž`Xfc\hY`XYf` (&! Å\ f][Yž`XUgg`Yf`Y]bY
~6ca`VY`nØbXYb" `k ØfXYž`k cVY]`Yf`j cf[UVž`Y]bY`<UbX[fUbUhY`VY]
g]W`ni`i`UVYb"

GW cW_]YfYbXY`8YhU]`g`XYf`8fc\i b[

@Ui`h`XYf`GhUUhgUb`k`U`hgW`UZh`5`VghUXh`\]Y`h`XYf`J`YfXÅW h][Y`gY]bY
<UbX`k`Å\ fYbX`XYg`[YgUa`hYb`Yhk`U" \$!a`]bØh][Yb`J`cfZU`g`]b`XYf
HUgW`Yž`i`bX`gY]bY`5i`ggU[Yb`ØVYf`Y]bY`YbHg]W`YfhY`<UbX[fUbUhY
gc f[hYb`ZØf`[fc»`Y`6Ygc f[b]g`VY]`XYb`Ub`k`YgYbXYb

Dc`nY]VYUa hYb"8]YgY'gU\Yb'g]W\gW.bY`a]h'XYf'YfbghYb
A Ö[`]W\ _Y]h'_cbZfcbh]Yfhž'XUgg'XYf'A Ubb'hUhgÅW`]W\ 'hÖX`]W\ Y
K UZZYb`VY]g]W\ `UhhYž']bgVYgcbXYfY`ja `?cbhYI h'XYg`Ui ZYbXYb
?f]Y[Yg]b`XYf'I _fU]bYž'XYf'X]Y`A YbgW\Yb`j YfghÖfhY`i bX`Y`b[ghY
gW\ØfhY"

8]Y`?ca d`] _Uh]cbYb'gW\]YbYb`b]W\h'bi f'dgmW\c`c[]gW\ž'gcbXYfb
gW\i ZYb`Ui W\ `Y]b`c\Yg`F]g]_c`ZØf'X]Y`6YUa hYb`i bX`U`Y
5bk YgYbXYb" HfcM`XYf'Xfc\YbXYb`; YZU\f[`Y`Ub[`Yg`XYb
Dc`n]ghYbž'X]Y`F`i \Y`ni `VYk U\`fYb"5bghUhh'XYa `8fi W_`XYg
J YfXÅW\h][Yb`bUW\ni [YVYbž'ØVYfk Å`h][hYb`g]Y`]b`i bX`bU\`a Yb
]b`ZYgh"ØVYffUgW\YbXYfk Y]gY`k Uf`XYf`A Ubb`i bVYk UZZbYh`i bX
ZØ\fhY`_Y]bY`YI d`cg]j Yg`A UhYf]U`a]h'g]W\`; `ØW_]W\Yfk Y]gY
k`i fXY`b]Ya UbX`j Yf`Yhnh"

B UW\`XYa `J cfZU``[UV`X]Y`GhUUhgUbk U`hgW\UZh`VY`Ubbhž'XUgg'XYf
(&!Å\`f[`Y`Yf\YV`]W\ `U`_c\c`g]Yfh`k Uf"6]g`Ub[`Uhh'Yf'g]W\`ni `XYb
5bgW\i `X][i b[Yb`b]W\h`[YÅi » Yfhž`k Ug`gY]bY
J YfhY]X][i b[gghfUHY[]Y`i bX`X]Y`9]bgW\Åhni b[`gY]bYf`F`Yi Y`cXYf
9]bg]W\h`]b`XUg`; YgW\Y\YbY`VYhf]Zh"8Yf': U``k]fZh': fU[Yb`ni `XYb
A ch]j Uh]cbYb`XYg`5b[Y`_U[hYb`Ui Zi bX`k]fX`]b`XYb`_ca`a YbXYb
A cbUhYb`j cf`XYa `@UbX[Yf]W\h`[fØbX`]W\`[YdfØZh"9g`V`Y]Vh
UVni k UfhYbž'cV`XUg`; Yf]W\h`Y]b`<Ui dhj YfZU\`fYb`YfÖZZbYb`k]fX"

6YXYi hi b[`XYg`J cfZU``g

8Yf`J cfZU``]a `Dc`nY]fYj]Yf`5`VghUXh]gh`b]W\h`bi f`Y]b`c`_U`Yg
; YgW\Y\Yb`/Yf`gd]Y[Y`h`Ui W\ `Y]b`[fÖ» YfYg`DfcV`Ya `k]XYf.`X]Y
; YZU\`fYb`i bX`<YfUi gZcfXYfi b[Ybž'a]h'XYbYb`Dc`nY]VY\ÖfXYb`]b
NY]hYb`gcn]U`Yf`GdUbbi b[Yb`i bX`]bHYfbUh]cbU`Yf`?cbZ]_hY
cbZfcbh]Yfh]g]bX"8Yf`GW\cW`ØVYf`Y]bY`j Yfa`Y]bh]W\Y
; Y]gY`bU\`a Y`ghY`h`b]W\h`bi f`X]Y`G]W\Yf\Y]h'XYf`6YUa hYb`i bX
6Øf[Yf`]b`: fU[Yž'gcbXYfb`nk]b[h`Ui W\`ni `Y]bYf`BYi VYk Yfhi b[
XYf`Dc`nY]ghfUHY[]Yb`]a `I`a [Ub[`a]h'gc`W\Yb`6YXfc\`i b[Yb"

⊕`NY]hYbž']b`XYbYb`j]Y`Y`A YbgW\Yb`ØVYf`X]Y`G]W\Yf\Y]h`]b`]b`fYb
GhÅXhYb`VYgcf[h'g]bXž'nY][h`X]YgYf`J cfZU``ž`k]Y`Yfbgh`X]Y`@U[Y
k YfXYb`_Ubbž`k Ybb`5`_c\c`ž`; Yk U`h`i bX`dgmW\]gW\Y`6Y`Ughi b[Yb

Ui ZY]bUbXYfhfYZZYb"8]Y'5b_U[Y' [Y[Yb'XYb' (&!>À\ f][Yb'k]fX'U'gc
b]W'h'bi f'X]Y'fYW'h]W'Yb': fU[Yb'_ÀfYbž'gcbXYfb'Ui W'a Ò[']W'Y
K Y[Y'ni f'J Yfa Y]Xi b['À\ b`]W'Yf'G]hi Uh]cbYb']b'XYf'Ni _i bZh
Ui ZhY][Yb"

5b_U[Y' i bX'fYW'h]W'Y'? cbgYe i YbnYb

≠8Yi hgW'UbX'k]fX'; Y]gY'bU\ a Y'bUW'z'&' - V'XYg
GhfUZ[YgYhnVi W'Yg'fGh; 6E'VYghfUZh"8]YgYf'DUfU[fUd\ 'g]Y\h'Y]bY
: fY]\Y]hgghfUZY'j cb'Y]bYa ' >\ f'V]g'ni 'nY\ b' >\ fYb'j cfž'k Ybb
'Ya UbX'Y]b'UbXYfYg'A YbgW'Yb'YVYb'[YZ\ fXYh'cXYf'Y]bY'UbXYfY
gW'k Yfk]Y[YbXY'6YXfc\ i b['bi mhž'i a 'Y]bY'; Y]gY'bU\ a Y'ni
VYk Yf_ghY``[Yb"8Ug'J cf[Y\Yb'XYg' (&!>À\ f][Yb'_ÒbbhY'U'g
; Y]gY'bU\ a Y'Y]b[Yghi Zh'k YfXYbž'gY'Vgh'k Ybb'Yf'Ua '9bXY
i bVYk UZZbYh'k Uf"8]Y'F]W'hYf'k YfXYb'dfØZYbž'cV'X]Y'HÀi gW'i b[
a]h'XYf'<UbX[fUbUhY'Ui gfY]W'YbX'k Ufž'i a 'X]Y'HUh'U'g[YZ\ f']W'
Y]bni cfXbYb"

9g']gh'b]W'h'i b[Yk Ò\ b`]W'ž'XUgg']a 'Ni gUa a Yb\Ub['a]h
; Y]gY'bU\ a Yb'cXYf'6YXfc\ i b[Yb'dgmW']gW'Y': U_hcfYb'Y]bY'F c``Y
gd]Y'Yb"8Yf'J Yfi fgUW'Yf'_Ubb'g]W']b'Y]bYf'Ya ch]cbU'Yb
5i gbU\ a Yg]hi Uh]cb'VYZ]bXYbž'X]Y'cZh'Ui g'dYfgÒb`]W'Ya 'GhfYgg
cXYf'gcn]U'Yf'≠gc`Uh]cb'fYgi `h]Yfh"8]Y'fYW'h]W'Yb'5i gk]f_i b[Yb
gc`W'Yf'HUhYb'g]bX'YXcW'Yfbgh'i bX'_ÒbbYb'ZØf'XYb'HÀhYf
Yf\YV`]W'Y'?cbgYe i YbnYb'bUW'g]W'n]Y\Ybž']bgVYgcbXYfY']b
5bVYhfUW'h'XYf' [Y[Ybk Àfh][Yb'G]W'Yf\Y]hg'U[Y']b'9i fcdU"

; YgY``gW'UZh`]W'Y'F YU_h]cbYb' i bX'G]W'Yf\Y]h

B UW'J cfZÀ``Yb'k]Y'XYa ']b'5'VghUXh' []Vh'Yg']b'XYf'; YgY``gW'UZh'cZh
]bhYbg]j YfY'8]g_i gg]cbYb'ØVYf'X]Y'G]W'Yf\Y]h']b
Dc`]nY]X]YbghghY``Yb' i bX'X]Y'bchk YbX][Y'J cfgc f[Yž'i a '6YUa hY
i bX'6Øf[Yf'ni 'gW'ØhnYb"G]W'Yf\Y]hga U» bU\ a Ybž'k]Y'X]Y
j YfghÀf_hY', VYfk UW'i b[']b'Dc`]nY]fYj]YfYb' i bX'XYf'9]bgUhn'j cb
GW'i hna U» bU\ a Ybž'g]bX'H\Ya Ybž'X]Y'\Ài Z[']b'dc`]h]gW'Yb
8YVUhYb'Ui Zh'Ui W'Yb"5i W'XYf'?f]Y[']b'XYf'I _fU]bY'gd]Y[Y'h'g]W'
]b'XYb'ÿb[ghYb' i bX'F YU_h]cbYb'k]XYf"J]Y'Y'A YbgW'Yb
VYZØfW'hYbž'XUgg'gc`W'Y']bhYfbUh]cbU'Yb'?cbZ]_hY'ni 'Y]bYf

j YfghÄf_hYb`J Yfi bg]WXYfi b [`]b`XYb`Y][YbYb`@ÄbXYfb`ZØ\ fYb`
_ÖbbYb"

Ni gÄhn`]Wk`j fX`Ui W`XYf`I a [Ub[`XYf`Dc`nY]`a`]h`dgmW]gW
Ui ZÄ`][Yb`DYfgcbYb`X]g_i h]Yfh"8]Y`6YUa`hYb`ghUbXYb`j`cf`XYf`
<YfUi`gZcfXYfi`b[žX]Y`G]hi`Uh]cb`f]W]h][`Y]bni`gW`ÄhnYbž`c`b`Y`Y]bY`
9g_U`Uh]cb`YfVY]ni`ZØ\ fYb"GW`i`i`b[Yb`]a`I`a [Ub[`a`]h`
XYfUfh][Yb`6YXfc`i`b[Yb`g]bX`YggYbh]Y`Y`6YghUbXhY]`Y`XYf`
5i`gV]`Xi`b[`j`cb`Dc`nY]VYUa`hYb"GW`Y`gc`Yb`b]W`h`bi`f`]b`XYf`@U[Y`
gY]bž`6YXfc`i`b[Yb`gW`bY`ni`]XYbh]Z]n]YfYbž`gcbXYfb`Ui`W`
XYg_U]YfYbXY`A`U»`bU`a`Yb`ni`Yf[fY]ZYbž`i`a`X]Y`G]W`Yf`Y]h`U`Yf`
6YhY]][hYb`ni`i`[Yk`Ä`f`Y]ghYb"

GhUh]gh]_Yb`ni`i` ; Y]gY`bU`a`Yb`i`bX`
6YXfc`i`b[Yb`]b`8Yi`hgW`UbX`

@Ui`h`XYa`i`6i`bXYg_f]a`]bU`Ua`h`ifb`?5E`fY[]ghf]YfhY`8Yi`hgW`UbX`]a`
»\f`&\$&&]bg[YgUa`h`i`+`&`*`i`Ä`Y`j`cb`i` ; Y]gY`bU`a`Yb`i`bX`
9bhZØ\fi`b[Yb"8]YgY`NU`][gh]a`]Yf[`Y]W`ni`XYb`J`cf`U`fYb`
fY`Uh]j`ghUV]`"9]b`GW`k`Yfdi`b`h`]Y[h`XUVY]`Ui`Zi`fVUbYb`i` ; YV]YhYbž`
k`c`X]Y`?`f]a`]bU`]hÄhgfUhY`hYbXYbn]Y`Y`Ö`Yf`]gh"8]Y`a`Y]ghYb`X]YgYf`
J`cf`ZÄ`Y`g]bX`YXcW`b]W`h`a`]h`K`UZZYb`c`XYf`Yfbgh`UZhYb`
J`Yf`Yhni`b[Yb`XYf`C`dZYf`j`YfVi`bXYbž`k`Ug`ni`Y]bYf`[fc»Yb`
8]g_fYdUbn`nk`]gW`Yb`XYf`k`U`f[Ybca`a`YbYb`i`bX`XYf`
hUhgÄW`]W`Yb`6YXfc`i`b[`ZØ\fh"

Ni gÄhn`]W`nY][h`Y]bY`I`a`ZfU[Y`XYg`6?5ž`XUgg`)*i`XYf`
6Yj`Ö`_Yfi`b[`VYgc`f[h`g]bX`ØVYf`X]Y`U`][Ya`Y]bY`G]W`Yf`Y]hg`U[Y`]b`
8Yi`hgW`UbX"8]YgY`Gcf[Yb`VYn]Y`Yb`g]W`b]W`h`bi`f`Ui`Z`
; Yk`U`h`j`YfVfYW`Ybž`gcbXYfb`Ui`W`Ui`Z`XYb`K`]XYfgW`Y]b`
]bhYfbUh]cbU`Yf`?`cbZ]_hY`i`bX`X]Y`XUa`]h`j`YfVi`bXYbYb`
I`bg]W`Yf`Y]hYb"8]Y`Dc`nY]`U`h`Xi`fW`j`YfgW`]YXYbY`
2`ZZYb`h]W`_Y]hgUfVY]h?`Ua`dU[bYb`j`Yfgi`W`hž`XUg`J`Yf`h`Ui`Yb`]b`X]Y`
G]W`Yf`Y]h`ni`ghÄf`_Ybž`k`Ug`YXcW`Ub[Yg]W`hg`XYf`Øb[ghYb`
J`cf`ZÄ`Y`]a`a`Yf`_ca`d`YI`Yf`k`]fX"

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