

5`hYfbUh]j Y`6YghUhhI b[Yb`]a`HfYbX. 6Ui a`!`i bX`GYVYghUhhI b[Yb`Ui Z`XYa J cfa UfgWx

9bhXYW_Yb`G]Y`X]Y`k UWxgYbXY`6Y`YVh\Y]h`U`hYfbUh]j Yf`
6YghUhhI b[gUfhYb`k`]Y`6Ui a`!`i bX`GYVYghUhhI b[Yb`"
5_hi Y`Y`HfYbXg`nY][Yb`ž`XUgg`]a`a`Yf`a`Y`f`A`YbgWxYb`
]bX]j`]Xi`Y`Y`i`bX`Yb`hgWxY]Xi`b[gZfY]Y`6YghUhhI b[gZcfa`Yb`
k`Å`Yb`"9fZU\`fYb`G]Y`a`Y`f`ØVYf`X]Y`9bhk`]W`i`b[Yb`]b`XYf`
6YghUhhI b[g_i`hi`fi`bX`X]Y`J`cfhY]`Y`X]YgYf`bUhi`fbU\Yb`
F`i`Yd`ÅhY`"6Ygi`WxYb`G]Y`i`bgYf`J`cfcgcf[YdcfhU`i`bX`d`UbYb`
G]Y`Ä`fY`6YghUhhI b[`i`[`Ubn`bUWx`Ä`fYb`K`ØbgWxYb`"



⇒Y]bYa`Ya`ch]cbU`Yb`K`UbXY`X`Yf`6YghUhhI b[g_i`hi`f`
nY][h`Y]bY`U_hi`Y`Y`5i`gk`Yfhi`b[ž`XUgg`]a`a`Yf`a`Y`f`
A`YbgWxYb`g]Wx`ZØf`U`hYfbUh]j Y`6YghUhhI b[gUfhYb`
Yb`hgWxY]XYb`°`8Yf`HfYbX`[Y`h`_`Uf`F`]Wx`hi`b[`⇒X]j`]Xi`U`]h`hi`bX`
:`fY]\Y]h`VY]`XYf`Y`h`h`Yb`F`i`Y`gh`ÅhY`"⇒XYb`Y`h`h`Yb`Ä`U`f`Yb`g]bX`
6Ui a`!`i bX`GYVYghUhhI b[Yb`ni`Y`Wx`h`Yb`Di`V`_i`a`g]YV`]b[Yb`
[Yk`cfXYb`i`i`bX`XUg`Ui`g`[i`hYa`i`fi`bX`°`

5a`&%"`i bX`&&"`GYdhYa VYf`&\$&(`ZY)Yfh[`Ubn`8Yi hgW`UbX`XYb
HU[`XYg: f]YX\cZgž`Y]b`5b`Uggž`XYf`b]W`h`bi`f`X]Y`hfUX]h]cbY`Yb
6YghUhi b[`gdFU`h]_Yb`fYZY`h]Yfhž`gcbXYfb`Ui W`X]Y`gdUbbYbXY
9bhk]W`_i b[`XYf`\Yi h][`Yb`6YghUhi b[`g`_i`hi`f`VY`Yi W`hYh`" `⊕
NY]hYbž]b`XYbYb`]a`a`Yf`a`Y`\f`A`YbgW`Yb`]`\f`@VYb`bUW`]`\fYb
Y][`YbYb`J`cfghY`i b[`Yb`[`YghU`hYb`k`c`Ybž`Z]bXYb`X]YgY
U`hYfbUh]j`Yb`6YghUhi b[`gZcfa`Yb`[`fc»`Yb`5b`_`Ub[`"

F Yj c`i h]cb`]b`XYf`6YghUhi b[`gj`cfgc`f[`Y

8]Y`NU\`Yb`gdFYW`Yb`Y]bY`XYi`h]W`Y`GdfUW`Y.`?`bUdd`nk`Y]
8f]hhY`XYf`A`YbgW`Ybž`X]Y`]\fY`6YghUhi b[`j`cfUi`ggW`Ui`YbX
d`UbYbž`gYhnYb`Ui`Z`6Ui`a`!`cXYf`GYVYghUhi b[`Yb`@`Ui`h`Y]bYf
i`a`ZUggYbXYb`5bU`mgY`XYg`6YghUhi b[`gi`bhYfbY\`a`Ybg`a`ma`cf]U
YbhgW`Y]XYb`g]W`*`*`DfcnYbh`ZØf`X]YgY`i`a`k`Y`hZf`Yi`bX`]W`Yb
C`dh]cbYbž`X]Y`]a`9]b`_`Ub[`a`]h`XYf`BUhi`f`ghY`Yb`"J`cb`X]YgYb
k`À`h`Yb`&`DfcnYbh`Y]bY`U`hYfbUh]j`Y`6YghUhi b[`gZcfa`i`i`bX`XUg
]gh`b]W`h`U`Yg.`%`DfcnYbh`VYj`cfni`[`Yb`Y]bY`GYVYghUhi b[`ž
k`À`fYbX`%\$`DfcnYbh`g]W`ZØf`Y]bY`bUhØf`]W`Y`6Ui`a`VYghUhi b[
YbhgW`Y]XYb"

K`Ug`VYXYi`hYh`XUg`ZØf`X]Y`hfUX]h]cbY`Yb`9fXVYghUhi b[`Yb3`8]Y
5bhk`cfh]gh`_`Uf.`@`YX][`]W`%%`DfcnYbh`XYf`6YghUhi`hYb`ZUbXYb
]\fY`Y`hnh`F`i`\`Y`]a`9fX[`fUV`"8]Y`hfUX]h]cbY`YfYb`A`cXY`Y`[`YfUhYb
ni`bY\`a`YbX`]b`XYb`<]bhYf[`fi`bXž`k`À`fYbX`]bbc]`Uh]j`Y
6YghUhi b[`gUfhYb`Ui`Z`XYa`J`cfa`UfgW`g]bX`i`bX`X]Y`?`cbj`Ybh]cbYb
\`YfUi`gZcfXYfb"

8]Y` ;` fØbXY`ZØf`XYb`K`UbXY`

K`Ufi`a`X]YgYf`HfYbX3`⊖`a`a`Yf`a`Y`\f`A`YbgW`Yb`k`ØbgW`Yb`g]W
6YghUhi b[`gUfhYbž`X]Y`]\fY`]bX]j`]Xi`Y`Yb`J`cfghY`i b[`Yb
k`]XYfgd]Y[`Y`b`i`bX`[`Y]W`nY]h][`XYb`5b[`Y\`Øf][`Yb`9f`Y]W`hYfi`b[
V]YhYb`ž`Yf`_`À`fh`6`Øfb`K`c`ZZ`XYf` ;` fØbXYf`j`cb`a`ma`cf]U"
5`hYfbUh]j`Y`6YghUhi b[`Yb`V]YhYb`b]W`h`bi`f`bUhi`fbU\`Yž`dZY[`YZFY]Y
F`i`\`Yd`À`hnYž`gcbXYfb`Yb`h`UghYb`Ui`W`X]Y`Z]bUbn]Y`Y`@`Ughž`XU`_`Y]bY
ni`g`À`h`]W`Yb` ;` fUVdZY[`Y`_`cghYb`cXYf` :`f]YX\cZg[`YVØ`\fYb`UbZU`Yb"

8]YgY'9bhk]W_i b['gd]Y[Y'h'XYb'k UWgYbXYb'K i bgW'XYf
; YgY`gW UZh'bUW'a Y\ f: fY]\Y]hi bX' bX]j]Xi U']hÅ'h'k]XYf" '9g']gh
Y]b'HfYbXž'XYf'g]W'Ui W']b'XYb'_ca a YbXYb' d\ fYb'k Y]hYf\]b
Xi fW'gYhnYb'k]fX"

, VYf'a ma cf]U. '8 Ug'i bhYfbY\ a Yb']gh'Y]b'D]cb]Yf']b'XYf
X][]hU'Yb'6YghUhi b[g! 'i bX'J c fgc f[Yd`Ubi b[" 'J cb'XYf
i a ZUggYbXYb'6Y]gYhni b[gd`Ubi b['ØVYf'dYfgØb']W'Y'6YfUhi b['V]g
\]b'ni 'HfUi YfVY['Y]hi b[' 'U`Yg'Ui g'Y]bYf' < UbX'i bX'XUVY]'ghYhg
a]hj c`Yf'?cghYbhfUbgdUfYbn"

A]h'(+ 'GhUbXcfhYb'XYi hgW'UbXk Y]hi bX'Y]bYf'J]Y`nU\`Ub
A]hUfVY]hYfb']gh'a ma cf]U'VYfY]hž'XYb'A YbgW'Yb']b'gW'k YfYb
NY]hYb'ni f'GY]hY'ni 'ghY\Yb" '8]Y'J]g]cbž'XUg'HUVi h\Ya U'GhYfVYb
i bX'5VgW]YX`]YVYj c``i bX'cZZb'ni 'VY\UbXY'bž'k]fX'\]Yf'YXYb
HU['bYi ' [Y'YVh"

Gc`hYb'G]Y': fU[Yb'\UVYbž'k YbXYb'G]Y'g]W'Ub'A Uf]i g'A YYgž'XYb
DF! / '7ca a i b]WU]cbg!A UbU[Yf'j cb'a ma cf]U" 'A]hj c`Ya
9b[U[Ya Ybh'gcf[h'Yf'XUZØfž'XUgg'X]Y'6YXØfZb]ggY'XYf
6YghUhi b[g_i 'hi f' [Y\Øfh'k YfXYb°

8 YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh