

Dc`nY]`g]Wk Yfh'; c`X_YhhYb`bUWk
8]YVghA`Yb`VY]`HfUj]g`GWkhh!`? c`bnYfhYb

6Y]`?`cbnYfhYb`j`cb`HfUj]g`GWkhh]b`:`fUb_Zi`fh`k`i`fXYb`ØVYf`&\$
;`c`X_YhhYb`[`Yghc`Yb`"Dc`nY]`gi`Wk`h`6Yg]hnYf`XYf
[`Yg]Wk`YfhYb`K`Yfh[`Y[`YbghAbXY"

8]Y`Øb[`ghY`?`cbnYfhfY`\Y`j`cb`HfUj]g`GWkhh]a`8Yi`hgWkY`6Ub_
Duf_]b`:`fUb_Zi`fh`\Uh`b]Wk`h`bi`f`ZØf`a`i`g]_U`]gWkY`<][`\`][`\hg
[`Ygcf[`hž`gcbXYfb`Ui`Wk`ZØf`Y]bYb`VYgcf[`b]gYffY[`YbXYb`5bgh]Y[
j`cb`?`f]a`]bU`]hAh]a`i`l`a`ZY`X`XYg`9j`Ybhg`"8]YgY`J`cfZÄ`Y`k`YfZYb
:`fU[`Yb`ni`f`G]Wk`Yf\Y]h`VY];`fc»j`YfUbghU`hi`b[`Yb`Ui`Zi`bX`VYhcbYb
X]Y`B`chk`YbX][`_Y]h`ZØf`ghAf`_YfY`GWk`i`hna`U»`bU\`a`Yb"

8]Y`9fY][`b]ggY`fi`bX`i`a`X]Y`?`cbnYfhY

⊕`XYf`NY]hgdUbbY`j`cb`:`fY]hU[`ž`XYa`&*"`ž`V]g`GcbbhU[`ž`XYa
&`,`"ž`ž`_Ua`Yg`k`Ä`fYbX`XYf`nk`Y]`5i`Zhf]hhY`j`cb`HfUj]g`GWkhh]ni
a`Y`fYfYb`8]YVghA`Yb`ž`VY]`XYbYb`]bgVYgcbXYfY`;`c`X_YhhYbž
;`Y`XVØfgYb`i`bX`A`cV]`hY`Y`ZcbY[`Yghc`Yb`k`i`fXYb`"8]Y`Dc`nY]
gWk`Ä`hnhž`XUgg`X]Y`8]YVY[`Yn]Y`h`X]Y`5i`Za`Yf`gUa`_Y]h]j`cb
?`cbnYfhVYgi`Wk`Yfb`Ui`g[`Ybi`mh`\UVYbž`i`a`i`bVYa`Yf`_h
K`Yfh[`Y[`YbghAbXY`ni`Ybhk`YbXYb"

Dc`nY]`]Wk`Y`A`U»`bU\`a`Yb`i`bX`:`YghbU\`a`Yb

B`UWk`XYb`?`cbnYfhYb`Yf\Y`h`X]Y`Dc`nY]`X]j`YfgY`A`Y`Xi`b[`Yb`ØVYf
Ybhk`YbXYhY`;`c`X_YhhYb`"⊕`Zc`[`YXYggYb`_cbbhYb`]a`i`l`a`ZY`X`XYg
GhUX]cbg]a`Y`fYfY`J`YfXÄWk]h[`Y`ZYgh[`Ybca`a`Yb`k`YfXYb`"8]YgY
HÄhYf`ZØ\`fhYb`Y]bY`g][`b]Z]_UbhY`5bnU\`U`b`[`Yghc`Yb`Yb`?`YhhYb`VY]
g]Wk`ž`k`Ug`X]Y`6Y\Ui`dhi`b[`XYf`Dc`nY]`i`bhYfa`Ui`YfhYž`XUgg`Y]b][`Y
X]YgYf;`Y[`YbghAbXY`Ui`g`XYa`GhUX]cb`ghUa`a`hYb`"⊕`g[`YgUa`h

k i fXYb`&(; c`X_YhhYb`g]WXYf[YghY`hž`XcW`X]Y`≠Ybh]Z]_Uh]cb`XYf
fYW`ha`À»][Yb`6Yg]hnYf`V`Y]Vh`Y]b`_b]ZZ][Yg`i` bhYfZUb[Ybž`XU`b]W`h
U`Y` ; Y[Ybgh`AbXY`ni [YcfXbYh`k YfXYb`_cbbhYb"

5i Zfi Z`Ub`X]Y`² ZZYbh`]W`_Y]h

8]Y`Dc`nY]`UddY`Yfh`bi b`Ub`a` Ò[`]W`Y` ; YgW`ÀX][hYž`g]W`ni
a`Y`XYbž`i`a`X]Y`F`ØW`_ [UVY`XYf` ; c`X_YhhYb`ni`Yf`Y]W`hYfb`"8]Yg
_Ubb`ØVYf`X]Y`HY`YZcbb`i`a`a`Yf`\$*`-`#`+`))` `%%\$`\$\$`c`XYf`Xi`fW`
6Ygi`W`Y]bYf`Dc`nY]X]YbghghY`Y`YfZc`[Yb`"5i`W`Y]bY`C`b`bY!
5bnY][Y`ØVYf`XUg`DcfhU`XYf`C`b`bYk`UW`Y`]gh`a`Ò[`]W`":`Øf`Y]bY
fY]Vi`b[g`cgY`Ni`cfXbi`b[`k`]fX`[YfUhYbž`B`UW`k`Y]gY`ØVYf`XYb
6Yg]hnž`k`]Y`:`chcgž`a`]hni`Vf]b[Yb"

G]W`Yf`Y]h`VY]` ; fc»j`YfUbghU`hi`b[Yb

8]YgYf`J`cfZU`k`]fZh`Y]b`@]W`h`Ui`Z`X]Y`<YfUi`gZcfXYfi`b[Ybž`XYbYb
g]W`J`YfUbghU`hYf`i`bX`G]W`Yf`Y]hg`f`À`ZhY`VY]` ; fc»Yj`Ybhg
[Y[YbØVYfgY`Yb`"8]Y`Df`À`gYbn`j`cb`G]W`Yf`Y]hgX]YbghYb`i`bX`X]Y
=a`d`Ya`Ybh]Yfi`b[`df`À`j`Ybh]j`Yf`A`U»bU`a`Yb`g]bX`j`cb`c`Yf
6YXYi`hi`b[ž`i`a`X`YfUfh][Yb`8Y`_hYb`j`cfni`VYi`[Yb`"8]Y`ghY][YbXY
5bnU`U`Ub`8]YVgh`À`Yb`VY]`?`cbnYfhYb`i`bX`:`Ygh]j`U`g]b
8Yi`hgW`U`bX`nY][h`Ui`Z`X`Ugg`Y]bY`Df`Ø`Z`b[`i`bX`Yj`Ybhi`Y`
J`YfVYggYfi`b[`XYf`G]W`Yf`Y]hg`_`cbnYdhY`Xf]b[YbX`YfZcfXYf`]W`]gh"

9]b`:`Un]h`ZØf`X]Y`GhUXh`:`fUb`_Zi`fh

=a`k`Y]hYfYb`G]bbY`_ØbbhY`X]YgYf`J`cfZU`X]Y`8]g`_i`gg]cb`ØVYf`X]Y
G]W`Yf`Y]hgj`cf`_Y`fi`b[Yb`]b`XYf`GhUXh`:`fUb`_Zi`fh`Ubghc»Yb`"8]Y
J`Yfk`U`hi`b[`_ØbbhY`[Ynk`i`b[Yb`gY]bž`bYi`Y`A`U»bU`a`Yb`ni`f
; Yk`À`f`Y]ghi`b[`XYf`G]W`Yf`Y]h`VY]`J`YfUbghU`hi`b[Yb`ni
Yj`U`i`]YfYbž`i`a`X`Ug`J`Yfhf`Ui`Yb`XYf`6Øf[Yf`i`bX`6Ygi`W`Yf`ni
gh`f`_Yb`"@Yhnh`]W`g]bX`gc`W`Y`?`cbnYfhY`ZØf`X]Y`_i`hi`fY`Y`J`]Y`ZU`h
i`bX`X`Ug`9bhYfhU]ba`Ybh!5b[YVch`Y]bYf`GhUXh]j`cb`[fc»Yf
6YXYi`hi`b[ž`i`bX`Yg`Y]Y[h]a``=hYfYggY`U`Yf`6YhY]][hYbž`Y]b
g]W`YfYg`i`a`ZY`X`ni`g`W`UZZYb"

B 5;

8 YhU]g

6 Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "b Yh