

9`]gU`A Yj]i g.`C`ma d]Ug]Y[Yf]b`ZY]Yfh
hf]i a d\U`Yb`9a dZUb[`]b`F YbXgVi f[

C`ma d]Ug]Y[Yf]b`9`]gU`A Yj]i g`k]fX`]b`F YbXgVi f[
Ya dZUb[Yb"5i »YfXYa .`6fUbX`]b`BYi a ØbghYfž
J Yf_Y\fgi bZÄ`Y`i bX`9!F YnYdh!DfcV`Ya Y"

GhUbX.`%"\$"\$, "&\$&(`%\$.) \$`i \f`

K]W\ h][Y`9fY][b]ggY`]b`GW\`Ygk][!<c`ghY]b.
9]b`6`]W_`Ui Z`X]Y`U_hi Y``Y`@U[Y

8]Y`; YgW\Y\b]ggY`]b`GW\`Ygk][!<c`ghY]b`j YfXYi h]W\Yb`b]W\h`bi f
X]Y`<YfUi gZcfXYfi b[Ybž`XYbYb`X]Y`F Y[]cb`[Y[YbØVYfghY\hž
gcbXYfb`Ui W\`X]Y`dcg]h]j Yb`5gdY`_hYž`X]Y`g]Y`dfÄ[Yb"J cb
VYa Yf_Ybgk YfhYb`gdcfh]W\Yb`@]ghi b[Yb`V]g`\]b`ni`G]W\Yf\Y]h`]b
DZY[YY]bf]W\hi b[Yb`gck]Y`XYb`k Yb][Yf`Yfž`Yi`]W\Yb`J cfZÄ`Yb`]b
XYf`H]Yf\U`hi b[`]X]Y`U_hi Y``Y`@U[Y`]ghj]Y`gW\]W\h]["

C`ma d]gW\ Y`<Y`X]b`Vf]b[h`; `Ubn`bUW\
F YbXgVi f[

⇒Y]bYa`ZY]Yf`]W\Yb`9a dZUb[`k i fXY`X]Y`C`ma d]Ug]Y[Yf]b`9`]gU
A Yj]i g`]b`]fYf`<Y]a UhghUXh`F YbXgVi f[`[YY\fh`B UW\`]fYa
VYY]bXfi W_YbXYb`G]Y[`]a`"3`"6Ug_YhVU``\Uh`X]Y`&\$!`Ä\ f][Y
5h`Yh]b`X]Y`<YfnYb`j]Y`Yf`6Øf[Yf[Yk`cbbYb"⇒f`9]bhfU[`]bg
; c`XYbY`6i W\`XYf`GhUXh`nY][hžk]Y`gY\`f`X]Y`; Ya Y]bgW\UZh`\]bhYf
]\fYb`GdcfhYf]bbYb`i bX`GdcfhYfb`ghY\`h"⇒a`5`hYb`F Uh\Ui`g`gck]Y
VY]`Y]bYf`5i hc[fUa`a`ghi bXY`_cbbhYb`; Ubg]\fY`J YfVi bXYb\Y]h
a]h`A Yj]i g`dfÄgYbh]YfYb`i bX`g]W\`j`cb]\fYf`6Y[Y]ghYfi b[
UbghYW_Yb`UggYb"

: Yi Yf`]a `DZY[Y\Y]a . ; `ØW_`]a `i b[`ØW_

9]b`J cfZU``]b`Y]bYa `DZY[Y\Y]a `]b`BYi a ØbghYf`gcf[hY`Ua
: fY]hU[UVYbX`ZØf`[fc»Y`5i ZfY[i b[" ; `ØW_]WXYfk Y]gY`V`YVYb`U`Y
&(`6Yk c\bYf`i bj Yf`Ymhž`XU`X]Y`DZY[Y_fÅZhY`dfca dh`fYU[]YfhYb
i bX`X]Y`A YbgWXYb`]b`G]WXYf\Y]hVfUWXYhY`"A Y\ fYfY
: Yi Yfk Y\fk Y\ fYb`k UfYb`gWXYbY``Ua `9]bgUhc fhž`k Ug`[YnY][h`Už
k]Y`k]WXYh[`i h`_ccfX]b]YfhY`BchZU``a U» bU\ a Yb`]b`gc`WXYb
9]bf]WXYhi b[Yb`g]bX`"8]Yg`k]fZh`X]Y`: fU[Y`Ui Z`K]Y`[i h`g]bX
DZY[Y]b]WXYhi b[Yb`Ui Z`BchZÅ`Y`j cfVYfY]hYh3

J Yf_Y\ fgi bZU``]b`Hc fbYgWXY ` ` \ Ufa `cgY
: c`[Yb

5a `ZfØ\Yb`A cf[Yb`YfY][bYhY`g]WXY`Y]b`J Yf_Y\ fgi bZU``]b`Hc fbYgWXY ž
k c`nk Y]`5i hcg`_c``X]YfhYb`"Hfchn`XYf`HUhgUWXYž`XUgg`]b`YXYa
: U\fnYi [`j]Yf`DYfgcbYb`gU» Ybž`k i fXYb`bi f`Y]WXYhY`J Yf`Yhni b[Yb
[Ya Y`XYh`"8]Y`9fa]hhi b[Yb`ni f`i bZU``i fgUWXYž`X]Y`Ui Z
A]ggUWXYhi b[`XYf`J cfZU\ fh`\]bXYi hYbž`g]bX`VYfY]hg`]a `; Ub[Y`
Gc`WXY`9fY][b]ggY`g]bX`cZh`Y]b`K YW_fi Z`ZØf`X]Y`J Yf_Y\ fgg]WXYf\Y]h
]b`XYf`F Y[]cb"

6`Ui ni b[Yb_fUb_\Y]h`i bX`=a dZi b[. `9]b
5ddY``XYg`6Ui Yfbj YfVUbXYg

9]b`YfbghYg`H\Ya U`VYhf]Zzh`X]Y`@UbXk]fhgWXYUZh]b`GWXYgk][!
<c`ghY]b.`8]Y`6`Ui ni b[Yb_fUb_\Y]h`k i fXY`]b`a Y\ fYfYb
@UbX_fY]gYb`bUWXY [Yk]YgYb`"8Yf`DfÅg]XYbh`XYg`6Ui Yfbj YfVUbXYgž
?`Ui g!DYhYf`@ WXYhž`\Uh`XUni `Ui Z[Yfi ZYbž`X]Y`F]bXYf`i bX`GWXYZY
ni `]a dZYb`"K Å\ fYbX`=a dZghcZZY`j YfZØ[VUf`g]bXž`nY][Yb`@UbXk]fhY
cZh`Ni fØW_\U`hi b[" `8]Yg`Yfk YW_h`6YXYb_Ybž`cV`X]Y`; Ygi bX\Y]h
XYf`H]YfY`Ui gfY]WXYbX`[YgWXYØhnh`]gh`"9]bY`Xi fWXYUWXYhY
?ca a i b[_Uh]cb`ØVYf`X]Y`Bchk YbX][_Y]h`XYf`=a dZi b[`_ØbbhY`\]Yf
5V\`]ZY`gWXYZZYb"

9!F YnYdh. `NÖ[Yf`]WXYf` : cfhgWXY f]hh`VY]`XYf

X][]hU`Yb `; Ygi bX\Y]hgj Yfgcf[i b[

8]Y`9]bZ0\fi b[`XYg`9!FYnYdHg`ni `X\fYgVY[]bb`k i fXY`j cb
<YfUi gZcfXYfi b[Yb`VY[`Y]hYh`"CVk c\`X]Y`a Y]ghYb`5fnhdFUI Yb
`Yhnh`0VYf`X]Y`b`0h][Y`GcZhk UfY`j YfZ0[Ybž[]Vh`Yg`]a a Yf`bcWk
hYWk b]gWk Y`GWk k]Yf][_Y]hYb`i bX`XYb`NY]hUi Zk UbXž`i a `XYb
DUh]YbhYb`X]YgYg`J YfZU\ fYb`ni `Yf`_`ÀfYb`"8Yf`5dch\Y`_Yfj YfVUbX
GWk `Ygk][!<c`ghY]b`Ài »Yfh`6YXYb`_Ybž`XUgg`X]Y`a d`Ya Ybh]Yfi b[
X]YgYf`HYWk bc`c[]Y`bcWk `NY]h]b`5bgdfi Wk `bY\`a Yb`k]fX`i bX
ZcfXYfh`XYhU]`Y]Yfh`GWk i `i b[Yb`Z0f`5dch\Y`_Yb`i bX`DfUI Yb`"

Bcfh\j c`h. `@c`_U`Y`6YXYb`_Yb`VY]`XYf
: `ÀWk YbUi gk Y]gi b[

⊕`<Y]XY`d`Ubh`XUg`gWk YX]gWk Y`i bhYfbY\`a Yb`Bcfh\j c`h`XYb`6Ui
j cb`Ni `]YZYfVYhf]YVYbž`XcWk `Y]b][Y`; Ya Y]bXYb`n]Y\Yb`g]Wk
ni f0W`i bX`j Yf`Ub[Yb`j Yf`Àgg`]Wk Y`⊕Zcfa Uh]cbYb`ni `i a k Y`h`i bX
J Yf`_Y\fgZfU[Yb`"8]h\`a UfgWk Ybg`@UbXfUh`H\cfVYb`GWk 0higYhnh
Ui Z?`Àfi b[`j cf`Y]bYf`Ni gh]a a i b[`i bX`a 0Wk hYž`XUgg`Ui Wk `X]Y
5b`Y[Yb`XYf`5bk c\`bYf`Yfbgh[Ybca a Yb`k YfXYb`"8]Y`HUhgUWk Yž
XUgg`XYf`i: cfhgWk f]hh`VY]`XYf`5bg]YX`i b[`gh]`ghY\`hž`_0bbhY`X]Y
fY[]cbU`Yb`k]fhgWk UZh`]Wk Yb`DYfgdY`_h]j Yb`VYY]bZi`ggYb`"

8]Y`c`_U`Y`; Ya Y]bgWk UZh`]b`GWk `Ygk][!<c`ghY]b`]gh`Xi fWk `X]YgY
9fY][b]ggY`]b`j]Y`Yf`Y`<]bg]Wk h`VYhfcZZYb`"K `À\ fYbX`XYf
C`ma d]Ug]Y[`Z0f`i: fYi XY`i bX`Ghc`n`gcf[hž`k YfZYb`X]Y
<YfUi gZcfXYfi b[Yb`]b`XYb`6YfY]Wk Yb`; Ygi bX\Y]hi bX
@UbXk]fhgWk UZh`@]Wk h`Ui Z`Xf]b[YbXY`H\Ya Ybž`X]Y`k Y]hYfYg
<UbXY`b`YfZcfXYfb`"9]bY`YfZc`[fY]Wk Y`6Yk `Àh][i b[`X]YgYf`5gdY`_hY
_0bbhY`X]Y`@YVYbgei U`]h`Àhi bX`G]Wk Yf\Y]h]b`XYf`F`Y[]cb
bUWk \U`h][`Z0fXYfb`"

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