

6YgcbXYfYg? c b nYfh]b 5gWk YVYf[. '&"\$\$\$
9i fc ZØf`c_U`Y`Dfc ^Y_hY`[YgdYbXYh

6Y]a `Gca a Yf_cb nYfh]b`Gh"@Ja VYfhi g`VY[Y]ghYfhY`XUg
@UbXYgdc`nY]cfWkYghYf`BFK `a]h`GhUbX]b[`Cj Uh]cbg`i bX
gUa a Y`hY`&"\$\$\$`9i fc ZØf`k c`h`h] [Y`Dfc ^Y_hY`

5a `GcbbhU[`i a `%+ `l `f`j Yfk UbXY`hY`g]Wk`X]Y`Gh"@Ja VYfhi g!
?]fWkY`]b`5gWkYVYf[`]b`Y]bYb`Cfh`XYf`A`i`g]_`i`bX`XYg
A`hY]bUbXYfg`8Ug`@UbXYgdc`nY]cfWkYghYf`BFK`[UV`XUg
X]Yg`h`f][Y`Gca a Yf_cb nYfh`XYf`?fY]gdc`nY]VY`ØfXY`i`bX`XYg
?fY]gYg`7cYgZY`X`ž`k`Y`WkYg`b]Wk`h`bi`f`Y]b`a`i`g]_U`]gWkYg`9f`YVb]gž
gcbXYfb`Ui`Wk`Y]b`6YbYZ]nYfY][b]g`k`Uf"`, VYfZØ`hY`6Åb`_Y`nYi`[hYb
j`cb`XYf`6Y`]YVh`Y]h`XYg?`c b nYfhg`/`nU`fY]WkY`J`YfhYhYf`Ui`g
Dc`]h]_ž`6Y`ØfXYbž`XYf`6i`bXYgk`Y`f`gck`]Y`nU`fY]WkY`6Øf`[Yf]bbYb
i`bX`6Øf`[Yf`Zc`[hYb`XYf`9]b`UXi`b`[`"

8]Y`Yfn`]WkY`6Y[fØ»i`b[`Xi`fWk`@UbXfUh`8f`7`f]gh]Ub`GWk`i`nY
DY`Yb[U`f`i`bhYfghf]Wk`X]Y`6YXYi`hi`b[`XYg`5VYbXg`"BYVYb`XYf
a`i`g]_U`]gWkYb`i`bhYf`U`hi`b[`U[`XYf`:`c`_`i`g`Ui`Wk`Ui`Z`XYb
bUWk`Zc`[YbXYb`GdYbXYbgUa`a`Y`U`_h]cbYb`ZØf`nk`Y]VYgcbXYfY
Dfc`Y`_hY`"; Y[Yb`9bXY`XYg?`c b nYfhg`k`i`fXYb`[fc»nØ][[Y`%`-`&\$
9i`fc`Ub`GdYbXYb`ZØf`X]Y`?`Uh`Uf]bYb`UdY`Y`]b`5gWkYVYf[`i`bX`XUg
GWk`i`dfc`Y`_h`DUhYf`DUi`i`]b`bX]Yb`[YgUa`a`Y`h`X]Y`Gi`a`a`Y`k`i`fXY
ni`f`:`fYi`XY`U`Yf`6YhY][[hYb`Ui`Z`&"\$\$\$`9i`fc`Ui`Z`[Yfi`bXYh`"

„ VYfV`]W_`ØVYf`X]Y`gc n]U`Yb`H`Y`a`Y`b

→a`5bgWk`i`gg`Ub`XUg?`c b nYfh`ZUb`X`Y]b`Gca`a`YfYa`dZUb[`]a
;`UfhYb`XYg`DZUff`Y]a`Yg`j`cb`Gh`@Ja`VYfhi`g`ghUhh`<]Yf`fYZY`_h]YfhY
@UbXfUh`8f`GWk`i`nY`DY`Yb[U`f`]b`gY]bYf`5bgdfUWkY`X]Y
<YfUi`gZc`fXYfi`b[Ybž`X]Y`X]Y`fY`[cb`]a`j`Yf[Ub[YbYb`Z`f`

VYgWÅZh][h\UVYb"6YgcbXYfg'XfÅb[YbXY'U_hi Y`Y'H\Ya Ybž'k]Y
XYf'Ub\U'hYbXY'fi gg]gWY'5b[f]Zg_f]Y['Ui ZX]Y'I _fU]bY'i bX'XYf
?cbZ]_h'a ; UnU!GhfY]ZYbž'k i fXYb'Ub[YgdfcWYb"6Y]XY
G]hi Uh]cbYb'k YfZYb'Y]bYb'GWUhhYb'Ui ZX]Y'G]WYf\Y]hi bX
GhUV]']hÅhž'b]W'h'bi f']b'XYf'FY []cbž'gcbXYfb'k Y'hk Y]h"8]Y'Gcf[Yb
i a 'XYb': UW_fÅZhYa Ub[Y'ž'XYf'Ui W']b'XYf'FY []cb'ni bY\ a YbX
gdØfvUf'k]fXž'ZUbXYb'YVYbZU`g'\fYb'D`Uhn']b'gY]bYf'FYXY"

G]_Y'; cf]» Ybž'Y\Ya U'] [Y'@UbXfÅh]b'i bX'U_hi Y`Y
@UbXYga]b]ghYf]b'ZØf'@UbXk]fhgWUZh'i bX'J YfvfUi WYfgW'i hnž
ØVYfbU\ a ']b'XYf'ZYgh']WYb'F i bXY'X]Y'F c`Y'XYf'<Ui dhfYXbYf]b"
=f'6']W'Ui ZX]Y' [Y[Ybk Åfh][Yb'<YfUi gZcfXYfi b[Yb'ghY`hY'X]Y
@UbXk]fhgWUZh'U'g'Y]b'nYbhfU'Yg'H\Ya U'XUf"G]Y'VYhc b'hY'X]Y
i bj Yfn]W'hVUfY'F c`Y'ž'X]Y'X]Y '@UbXk]fhgWUZh'ZØf'X]Y'FY []cb
7cYgZY'X'gck]Y'ZØf' [Ubn'BcfXf\Y]b!K YghZU'Yb'gd]Y'h" ð '\fYa
8Ub'_Ub'X]Y'J YfhYhYf'XYf'fY []cbU'Yb'@UbXk]fhgWUZh'\cV'g]Y
XYfYb'k Yfhj c`Y'5fVY]h'\Yfj cf'i bX'k ØfX][hY'X]Y
; Ya Y]bgWUZh'g'Y]ghi b[Ybž'X]Y']b'_f]h]gWYb'NY]hYb'j cb
6YXYi hi b['g]bX"

8 Ug?cbnYfh'gY'Vgh'k i fXY'a]h'nU\`fY]WYb'a i g]_U']gWYb
8 UfV]Yhi b[Yb'Xi fW'XUg'@UbXYgdc`nY]cfWYghYf' [YghU'hYhž'XUg
ZØf'gY]bY'Yfgh'_Ugg][Yb'5i ZZØ\fi b[Yb'VY_Ubbh']gh"8]Y'A]gW'i b[
Ui g'_Ugg]gWYb'i bX'a cXYfbYb'GhØW_Ybž'X]Y'k Å\fybX'XYg
* \$!a]bØh][Yb'Dfc[fUa a g[Ygd]Y'h'k i fXYbž'YfbhYhY'b]W'h'bi f
ghØfa]gWYb'5dd'Ui gž'gcbXYfb'Ui W' ghY\YbXY'Cj Uh]cbYb"8]YgY
FYU_h]cbYb'VY'Y[Yb'X]Y'6Y']YVh\Y]h'XYg'9bgYa V'Yg'i bX'XUg
VfY]hY' ð hYfYggY'XYf'6Yj Ò'_Yfi b['ZØf'\fY'A i g]_"

Gc`WY'J YfUbghU'hi b[Yb'nY][Yb'X]Y'?fUZh'j cb'A i g]_ž
; Ya Y]bgWUZh'i bX'Gc`XUf]hÅh']b'gWk]Yf][Yb'NY]hYb"8]Y
A YbgWYb'Z]bXYb'Hfcgh']b'XYf'A i g]_ž'X]Y'b]W'h'bi f'ni f
I bhYf\U'hi b['X]Ybž'gcbXYfb'Ui W'U'g'D`UhhZcfa 'ZØf'k]W'h][Y
[YgY`gWUZh']WY'H\Ya Yb'Zi b[]Yfh"; ØbbYb'G]Y'g]WY'Y]bYb'5VYbX
j c`Yf'9a ch]cbYbž'XYb'X]Y'?`Åb[Y'XYg'CWYghYfg'i bX'XYf'8]U`c[
ØVYf'X]Y'<YfUi gZcfXYfi b[Yb'i bgYfYf'NY]h'VY[Øbgh][Yb"

8 Yf'gcn]U`Y'Ni gUa a Yb\U'h]a ' : c_i g

⊕·Y]bYf'K Y'hž]b·XYf'X]Y·BUWkf]Wk hYb'cZhi' cb'?'cbZ]_hYb'i bX
?f]gYb'VYf]Wk hYhž'Yf]bbYfb'gc`Wk Y'6YbYZ]n_cbnYfhY'Ub'X]Y
d cg]hj] Yb'5gdY_hY'XYg'a YbgWk`]Wk Yb'A]hY]bUbXYfg"·G]Y'V]YhYb
b]Wk h'bi f'Y]bY'6Ø\bY'ZØf'?'i bghi bX'?'i `hi fž'gcbXYfb'Ui Wk`X]Y
A Ò[`]Wk_Y]hž'U_hj] `ni `Y`ZYb'i bX'g]Wk`ZØf'X]Y`Øfh]Wk Yb'6Y'Ub[Y
Y]bni gYhnYb"·8Ug[Y`YVhY'6Y]gd]Y`]b'5gWk YVYf[`nY][hž'k]Y
k]Wk h][`Ni gUa a Yb\U`hi bX'9b[U[Ya Ybhig]bX'i bX'k]Y'A i g]_U`g
j YfV]bXYbXYg'9`Ya Ybh'k]f_Yb'_Ubb"

⊕·Y]bYa `NY]hU`hYfž'XUg'cZha U`g]j cb'GhfYgg'i bX'<Y_h]_[YdfÄ[h
]ghž']gh'Yg'YfZf]gWk YbXž'gc`Wk Y'A ca YbhY'XYf'Ni gUa a Yb_i bZhi
Yf'YVYbž']b'XYbYb'A YbgWk Yb'U`Yf'5`hYfg[fi ddYb
ni gUa a Yb_ca a Ybž'i a `ZØf'Y]bYb'[i hYb'Nk YW`ni `ZY]Yfb'i bX'X]Y
; Ya Y]bgWk UZhi'ni `ghÄf_Yb"·9g'V'Y]Vh'ni `cZZYbž'XUgg'gc`Wk Y
J YfUbghU`hi b[Yb'k Y]hYf\]b']b'XYf'F Y[]cb'ghUhhZ]bXYb'i bX'X]Y
A YbgWk Yb'Yfa i h][Ybž'g]Wk`ZØf'gcn]U`Y`Dfc'Y_hY'Y]bni gYhnYb'i bX
XUVY]X]Y'GWk Òb\Y]h'XYf'A i g]_ni `[Yb]Y» Yb"

<]ghc f]gWk Yf'?' c b hYI h'XYf
I b hYfghØhni b [gU_h]c b Yb

8]Y`HfUX]h]cb'j cb'6YbYZ]n_cbnYfhYb'ni f'i bhYfghØhni b[`c_U`Yf
Dfc'Y_hY`\Uh]b'8Yi hgWk`UbX'Y]bY`Ub[Y'; YgWk]Wk hYž'X]Y'V]g]b'X]Y
BUWk_f]Y[g'U\fy'ni fØW_fY]Wk h"·Gc`Wk Y'J YfUbghU`hi b[Yb'k i fXYb']b
XYf'F Y[Y`]bg'@YVYb'[Yfi ZYbž'i a `; Ya Y]bgWk UZhi'ni
a cV']g]YfYb'i bX'I bhYfghØhni b[`ZØf'VYXØfZh][Y'; fi ddYb'cXYf
k]Wk h][Y`Dfc'Y_hY'ni `Y]ghYb"·9]b'VY_UbbhYg'6Y]gd]Y`g]bX'X]Y
6YbYZ]n_cbnYfhY'XYf'%- , \$Yf'Δ\fyž'X]Y'ZØf'X]Y'I bhYfghØhni b[]cb
<i b[YfbXYb']b'5Zf]_U`ghUhhZ]UbXYb'i bX'Y]b'VfY]hYg'Di V`]i a
UbgdfUWk Yb"·⊕·X]YgYa `?'cbhYI h'gd]Y[Y'h'XUg'Gca a Yf_cbnYfh'XYg
@UbXYgdc`]nY]cfWk YghYfg'BFK `Y]bY'Ä\b`]Wk Y'⊕hYbh]cb'k]XYfž
]bXYa `Yg'b]Wk h'bi f'_i `hi fY`Yb'; Ybi gg'V]YhYhž'gcbXYfb'Ui Wk
Y]bYb'_cb_fYhYb'Bi hnYb'ZØf'X]Y'; Ya Y]bgWk UZhi'gWk UZhi"

⊕·J Yf[`Y]Wk`ni `XYb'XUa U`][Yb'⊕]h]Uh]j Yb'nY][Yb'g]Wk`YXcWk
Y]b][Y'I bhYfgWk]YXY"·K Ä\fybX']b'XYf'J Yf[Ub[Yb\Y]h'cZhiBchU[Yb
Ui Z[`cVU`Yf'9VYbY'UXfYgg]Yfh'k i fXYbž'_cbnYbhf]YfYb'g]Wk

a cXYfbY'6YbYZ]n_cbnYfhY'k]Y'X]YgYg'ni bY\ a YbX'Ui Z'fY[]cbU'Y
Dfc'Y_hYž'k Ug'Y]b'ghÅf_YfYg'; Ya Y]bgWÅ UZh[YZØ\`ZØfXYfh'Ni XYa
b]a a h'X]Y'9]bV]bXi b['j cb' bgh]hi h]cbYb'i bX`c_U'Yb'Dc`h]_Yfb'jb
X]Y'C f[Ub]gUh]cb'i bX'8i fWÅ ZØ\fi b['gc`WÅYf'J YfUbghU'hi b[Yb
Y]bYb'VYXYi hYbXYb'GhY`Ybk Yfh'Y]b" 'Gc'k]fX'X]Y' [YgY`gWÅ UZh]WÅ Y
J YfUbhk cfhi b['VYhcbhž'X]Y'g]WÅ 'Ui g'XYf'Ni gUa a YbUfVY]h
nk]gWÅYb'j YfgWÅ]YXYbYb'; fi ddYb'Yf[]Vh"

8]Y'F c`Y'XYf'@UbXk]fhgWÅ UZh']a '? fY]g 7cYgZY`X

@UbXk]fhgWÅ UZh'\Uh']a '? fY]g'7cYgZY`X'Y]bY'Zi bXUa YbhU`Y
6YXYi hi b['ZØf'X]Y`c_U'Y'K]fhgWÅ UZhi bX'XUg'gcn]U'Y'; YZØ[Y'"8]Y
FY[]cb'nY]WÅ bYhig]WÅ 'Xi fWÅ 'Y]bY'\c\Y'8]WÅ hY'Ub
'UbXk]fhgWÅ UZh]WÅ Yb'6Yhf]YVYb'Ui gž'X]Y'gck c`\`ZØf'X]Y
B U\fi b[ga]hhY'dfcXi _h]cb'U'g'Ui WÅ 'ZØf'X]Y'9f\U'hi b['XYf
'?i 'hi f'UbXgWÅ UZhi bUi gk Y]WÅ 'g]bX"@Ui h'XYa 'GhUh]gh]gWÅ Yb
@UbXYgUa h'BFK 'k UfYb'&\$&%Yhk U'") \$ \$'6Yhf]YVY'ja '? fY]g
7cYgZY`X'jb'XYf'@UbXk]fhgWÅ UZh'hÅh]["'8]YgY'6Yhf]YVY'ghY`Yb'jb]WÅ h
bi f'@YVYbga]hhY`\Yfž'gcbXYfb'gWÅ UZZYb'Ui WÅ '5fVY]hgd`ÀhnY'i bX
hfU[Yb'ni f`c_U'Yb'≠XYbh]hÅh'VY]"

8]Y'<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'X]Y'@UbXk]fhgWÅ UZh
_cbZfcbh]Yfh']ghž'i a ZUggYb'i bhYf'UbXYfYa 'XYb'?'ja Uk UbXYž
ghY][YbXY'DfcXi _h]cbg_cghYb'i bX'X]Y'B'chk YbX][_Y]h
bUWÅ \U'h][Yf'DfU_h]_Yb"'G]_Y'; cf]» Yb'i bhYfghf]WÅ 'jb']\fYf'FYXY
X]Y'K]WÅ h][_Y]h'Y]bYf'fYg]'YbhYb'i bX'ni _i bZhgcf]Ybh]YfhYb
@UbXk]fhgWÅ UZhž'i a 'gck c`\`X]Y'fY[]cbU'Y'U'g'Ui WÅ 'X]Y'bUh]cbU'Y
@YVYbga]hhY'j Yfgcf[i b['g]WÅ Yfni ghY`Yb"'5b[Yg]WÅ hg'X]YgYf
<YfUi gZcfXYfi b[Yb'gd]Y'h'X]Y' bhYfghØhni b['Xi fWÅ 'X]Y'Dc`h]_
Y]bY'k YgYbh]WÅ Y'F c`Yž'i a 'F U\ a YbVYX]b[i b[Yb'ni 'gWÅ UZZYbž
X]Y'XYb'@UbXk]fhYb'\Y'ZYbž'\fY'6Yhf]YVY'YfZc`[fY]WÅ 'ni 'ZØ\ fYb"

GdYbXYbj Yf\U'hYb'XYf'6Yj Ø`_Yfi b[

8 Ug'GdYbXYbj Yf\U'hYb'jb'8Yi hgWÅ 'UbX'\Uh']b'XYb'YmnhYb'š\ fYb
Y]b][Y']bhYfYggUbhY'9bhk]W_ i b[Yb'Xi fWÅ 'Ui ZYb"@Ui h'XYf

8 Yi hgWkYb`Gh]Zhi b[gU[Ybhi f`bU\ a Yb`X]Y`[YgUa hYb`GdYbXYb`]b
8 Yi hgWk`UbX`ja `U\ f`&\$&%`i a`%\$`i` `ja` J Yf[`Y]Wk`ni`&\$&\$`ni` ž
k cVY]`]bgVYgcbXYfY`c`_U`Y`Dfc`Y`_h`Y`Y]bYb`c`Yb`Ni`gd fi`Wk
Yf\`Y`hYb`"6Y`J YfUbghU`hi b[Yb`k`J Y`XYa`6YbYZ]n`cbnYfh`XYg
@UbXYgdc`]nY]cfWkYghYfg`nY][`h`g]Wk`ž`XUgg`Y]b`dYfg`Ob`]WkYf`6Yni`[
i`bX`XUg`6Yk`i`gghgY]b`Z0f`c`_U`Y`6YX0fZb]ggY`Y]bY`Yb`hgWkY]XYbXY
Fc`Y`Z0f`X]Y`GdYbXYbVYfY]hgWkUZh`gd]Y`Yb`"

8]Y`HUhgUWkYž`XUgg`VY]a`X]Yg`Å`f][`Yb`?`cbnYfh`&"\$\$\$`9i`fc`Z0f`X]Y
?Uh\Uf]bYb`_UdY`Y`i`bX`XUg`GWk`i`d`fc`Y`_h]b`X]Yb`[`YgUa`a`Y`h
k`i`fXYbž`gd]Y[`Y`h`b]Wk`h`bi`f`XYb`K`j`Yb`ni`f`i`bhYfgh0hni`b[`k`]XYfž
gcbXYfb`Ui`Wk`X]Y`:`Å`][`_Y]hž`Xi`fWk`[`Ya`Y]bgWkUZh`]WkY
J YfUbghU`hi b[Yb`Ya`c]cbU`Y`J YfV]bXi`b[Yb`ni`gWkUZZYb`"Gc`WkY
NU\`Yb`i`bhYfa`Ui`Yfb`XUg`9b[`U[`Ya`Ybh`XYf`6Yj`0`_Yfi`b[`Z0f`]\fY
;`Ya`Y]bgWkUZh`i`bX`XYa`cbghf]YfYbž`k`]Y`k`]Wk`h][`_i`hi`fY`Y`Y
J YfUbghU`hi b[Yb`Z0f`XYb`gcn]U`Yb`Ni`gUa`a`Yb`U`h`g]bX`"

8 YhU]`g

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