

Dc`]nY]`<]`XYg\Y]a `ZÅb[h`A YhU``X]YVY
bUWÅ `8]YVghU\ ``Ub `?]bXYf[UfhYb

Dc`]nY]`]b`<]`XYg\Y]a `j Yf\UZhYh`XfY]`A YhU``X]YVY `bUWÅ
8]YVghU\ ``j cb `?i dZYffc\fyb `Ui ZY]bYf`6Ui ghY``Y"
9fa]hhi b[Yb ``Ui ZYb"

⊕`XYf`BÅ\Y`j cb`<]`XYg\Y]a ` \Uh`Y]b`VYa Yf_Ybgk YfhYf`J cfZU``X]Y
5i Za Yf_gUa _Y]h`XYf`Öfh]WÅYb` ; Ya Y]bgWÅ UZh`Ui ZX]Y` : fU[Y`j cb
J UbXU`]ga i g`i bX`8]YVghU\ `` [Y`Yb`_h` `⊕`XYf`B UWÅ hj cb
8 cbbYfghU[`Ui Z: fY]hU[`g]bX`XfY]`↑ b[Y`A ÅbbYf`i bX`Y]b`HYbU[Yf
ZYgh[Ybca a Yb`k cfXYbž`bUWÅXYa `g]Y`XUVY]`Yfk]gWÅ h`k i fXYbž
?i dZYffc\fy`j cb`Y]bYf`6Ui ghY``Y`Ub`Y]bYa `?]bXYf[UfhYb`ni
ghY\`Yb"

8]Y `: YghbU\ a Y`i bX`X]Y`I a ghÅbXY

Dc`]nY]VYUa hY`bU\ a Yb`X]Y`J YfXÅWÅh][Yb`]a `5`hYf`j cb`%) ž`%+`i bX
%, `⊕\fyb`ZYghž`U`g`g]Y`j Yfgi WÅhYbž`a]h]\fy a `: `i WÅhZU\fnYi [`]b
XYf`BÅ\Y`XYg`HUhc`fhg`ni `Ybh`_ca a Yb``9]b`Ui Za Yf_gUa Yf
5bk c\`bYf`\UhY`XYb`8]YVghU\ ``VYcVUWÅhYh`i bX`gcZc`fh`X]Y`Dc`]nY]
U`Ufa]Yfhž`k Ug`XYa cbghf]Yfhž`k]Y`k]WÅh][`X]Y`K UWÅgUa _Y]h]b`XYf
B UWÅVUfgWÅUZh]gh`i bX`XUgg`6Øf[Yf`U`_h]j `ni f`G]WÅYf\Y]h]\fyf
I a [YVi b[`VY]hfU[Yb`_ÖbbYb"

8]Y `6Yk Y]gY

K Å\fybX`XYf`8 i fWÅgi WÅi b[`XYg`i: U\fnYi [g`ZUbXYb`X]Y`9fa]h`Yf
]bg[YgUa h`&- `GhØW_`?i dZYffc\fy`gck]Y`?i dZYf_UVY``8]YgY`HY]`Y
g]bX`b]WÅh`bi f`k Yfhj c``ž`gcbXYfb`Ui WÅ`\Åi Z[`N]Y`j cb
8]YVghÅ\`Ybž`k Ug`Ui ZY]b [fØ» YfYg`DfcV`Ya `]b`XYf`FY []cb
\bk Y]gh"

8]Y`F YU_h]cbYb`XYf`5bk c\bYf

8 Yf`5bk c\bYfž`XYf`XYb`8]YVghU\`[Ya Y`XYh`Uhž`Ài » YfhY`g]W
XUb_VUf`ZØf`X]Y`gW`bY`Y`i bX`YZZY_hj Y`F YU_h]cb`XYf`Dc`nY]"
Gc`W`Y`J cfZÀ`Y`gW`ØfYb`XUg`6Yk i gghgY]b`ZØf`X]Y`G]W`Yf`Y]hg`U[Y
i bX`X]Y`B`chk YbX][_Y]h[Ya Y]bgUa Yf`5bghfYb[i b[Yb`ni f
J Yf`Y]bXYfi b[j`cb`J YfVfYW`Yb`]b`XYf`; Ya Y]bgW`UZh"

9]bV`]W_`]b`Y]bY`[fÒ» YfY`DfcV`Ya Uh]_

8]Y`J cfZÀ`Y`k]Y`X]YgYf`k YfZYb`: fU[Yb`bUW`XYf`G]W`Yf`Y]h`i]b
6Ui [YV]YhYb`Ui Zž]bgVYgcbXYfY`]b`XYf`B`À`Y`j cb`?]bXYf[ÀfhYbž
k c`gc`W`Y`? f]a]bU`h`h`X]Y`G]W`Yf`Y]h`j cb`?]bXYfb`i bX`: Ua]]Yb
[YZÀ`fXYb`_ÒbbhY" 8]Y`Dc`nY]"i bhYfgi W`h`XYfnY]h`X]Y
9][Ybhi a gi a gh`ÀbXY`XYf`[Yghc`YbYb`A UhYf]U`]Yb`k Y]hYf"

F YW`h`]W`Y`? cbgYei YbnYb

8]Y`XfY]`ZYgh[Ybca a YbYb`DYfgcbYb`a ØggYb`g]W`bi b`a]h
5b`_U[Ydi b_hYb`VY]`XYf`Òfh]W`Yb`Dc`nY]"Ui gY]bUbXYfgYhnYb"
8]Yg`ZØ`fhini`XYf`8]g_i gg]cb`ØVYf`X]Y`? cbgYei YbnYb`ZØf`H`hYf
i bX`XYf`9ZZY_h`Ui ZX]Y"; Ya Y]bXY" `Df`Aj Ybh]cbga U» bU`a Yb
_ÒbbhYb`Y]Yf`Y`ZYbž`X]Y`K]YXYf`c`i b[`gc`W`Yf`J cfZÀ`Y`ni
j Yf`Y]bXYfb"

· · B 5;

8 YhU]`g

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