

9]b`Vfi hU`Yf`l a Vfi W. `6G; `7\Ya]Y
@Y]dn][`ghUfhYh'a]h': f]gW V`i h]b`X]Y
GU]gcb

BYi b`5V[Àb[Yž'gYWg`BYi ni [Àb[Y. `6G; `7\Ya]Y`@Y]dn][
ghUfhYh'a]h'HfU]bYf`>U[Uh]W]b`Y]bY`i b[Yk]ggY`GU]gcb`j c`Yf
J YfÀbXYfi b[Yb"

8Yf`l a Vfi W`VY]`XYf`6G; `7\Ya]Y`@Y]dn][`9]bY
<YfUi gZcfXYfi b[`Z0f`XUg`HYUa `i bX`X]Y` : Ubg

B Yi UbZÀb[Y`i bX`bYi Y` ; Yg]W hYf

⊕`XYf`Gdcfhk Y`h]gh`J YfÀbXYfi b[`cZh`XYf`GW`0ggY`ni a `9fZc`[ž
VYgcbXYfg`k Ybb`Yg`i a `X]Y`A UbbgW UZhghfi _hi f`[Y`h"8]Y`6G;
7\Ya]Y`@Y]dn][žY]b`HfUX]h]cbgj YfY]b`Ui g`XYf`FY[]cbU`][U
BcfXcghž`ghY`hj cf`Y]bYa `i a ZUggYbXYb`l a Vfi W`"BYi b`Gd]Y`Yf
&UUVYb`XYb`J YfY]b`j Yf`UggYbž`k À`fYbX`[`Y]W`nY]h][`gYW`g`bYi Y
HU`Yb`hY`j YfdZ]W`hY`h`k i fXYb`"HfU]bYf`A]fcg`Uj`>U[Uh]W`XYf`X]Y
J YfUb`hk cfhi b[`Z0f`X]YgYb`K UbXY`hfÀ[hž`VYgW`fY]Vh`X]Y`G]hi Uh]cb
U`g` Vfi hU`Yb`l a Vfi W` "'9g]gh`Y]bY`<YfUi gZcfXYfi b[ž`X]Y`gck c`&
Z0f`X]Y`Gd]Y`Yf`U`g`Ui W`Z0f`X]Y`hfYi Yb` : Ubg`VYXYi hYbX`]gh"

< YfUi gZcfXYfi b[Yb`Xi fW`dYfg0b`]W`Y
l a ghÀbXY

8Yf`l a Vfi W`k Uf`b]W`h`Ui ggW`]Y»`]W`Xi fW`ghfUHy` []gW`Y
, VYf`Y[i b[Yb`a`ch]j]Yfh`>U[Uh]WYf`_`Àfhž`XUgg`Y]b][Y`K`Y[[Àb[Y
XYf`Gd]Y`Yf`Ui g`dYfg0b`]W`Yb`cXYf`VYfi Z]W`Yb` ; f0bXYb
fYgi`h]YfhYb`"9]b`6Y]gd]Y`&]YfZ0f`]gh`@ WUg`Gi fY`ž`XYf`gY]bY
?Uff]YfY`j cfnY]h][`VYYbXYh`Uh`Gc`W`Y`l a ghÀbXY`_0bbYb`Z0f`X]Y

HYUa XmbUa]_`Yfbgh\UZhY`5i gk]f_i b[Yb`\UVYbž`XU`X]Y
=bhY[fUH]cb`bYi Yf`Gd]Y`Yf`]b`Y]bY`VYfY]hg`YhUV`]YfhY` ; fi ddY`cZh
Y]bY`<YfUi gZcfXYfi b[`XUfghY`h"

9]b`6`]W_`Ui Z`X]Y`B Yi ni [`Àb[Y

I bhYf`XYb`bYi Yb`Gd]Y`Yfb`gh]W`h`VYgcbXYfg`HYffm`5gUfY`\Yfj cfž
Y]b`&*!`À\`f][Yf`:`Ø[Y`Z]mYfž`XYf`j cb`?cV`Ybn`bUW`@Y]dn][
[Yk YW`gY`h`]gh`9f`Ài »YfhY`g]W`d`cg]h]j`ØVYf`gY]bY`YfghYb
9fZ\`fi b[Yb`]a`J`YfY]bž`VYgcbXYfg`X]Y`5ha`cgd`\`ÀfY`]a`5`ZfYX!
?i bnY!GdcfhdUf`_`f5?Głž`k`c`Yf`VY]a`HYghgd]Y`[Y[Yb`i`b]cb`6Yf`]b
j`cf`ZUgh)`\$\$\$`:`Ubg`gd]Y`hY`"5gUfYž`XYf`a`]h`XYf`i`bhYfghØhni b[`XYf
\`Y]a`]gW`Yb`:`Ubg`j`YfhfUi`h[Ya`UW`h`k`i`fXYž`]gh`c`dh]a`]gh]gW`ž`k`Ug
X]Y`VYj`cfghY`YbXYb`<YfUi gZcfXYfi b[Yb`Ub[Y`h"

8]Y`5a`V]h]cbYb`XYf`J`YfY]bgZØ\`fi b[

8 Ug`gdcfh]W`Y`A`UbU[Ya`Ybh`nY][h`g]W`Y`VYbZU`g`Ua`V]h]cb]Yfh`
GhY`ZYb`N]ZYfhž`XYf`bYi`Y`GdcfhW`Y`Z`VYk`YfhY`h`XYb`,`"D`Uhn`Ui`g`XYf
J`cf`gU]gcb`U`g`[fc»Yb`9fZc`["9f`VYhcbž`XUgg`hf`cn`XYg`i`a`Vfi`W`g
X]Y`9fk`Ufhi`b[`c`W`]ghž`]b`XYf`YfghYb`HUVY`Yb`\`À`ZhY
a`]hni`gd]Y`Yb`"8]YgY`N]Y`cf]Yb]Yfi`b[`nY][hž`XUgg`XYf`J`YfY]b
VYghfYVh`]ghž`g]W`]bbYf\`U`V`XYf`@[U`ni`YhUV`]YfYbž`Ui`W`k`Ybb`X]Y
5bZub[gd\`UgY`a`]h`i`bg]W`Yf\`Y]hYb`j`YfVi`bXYb`]gh"

8]Y`YfghYb`Gd]Y`Y`i`bX`J`Yf`Yhni`b[`gd`fc`V`Ya`Y

9]b`[Yk`]ggYg`A`U»`Ub`J`cf`g]W`h`]gh`Y`Xc`W`Ub[YgU[h`A`Ubi`Y`K`U`Yf
k`]fX`Ui`Z[fi`bX`Y]bYf`?b]Yj`Yf`Yhni`b[`bc`W`Y]b][Y`K`c`W`Yb
Ui`gZU`Yb`"8]Y`Ub[Zf]gh][Y`D`Ubi`b[`XYg`HYUa`g`g]Y`h`k`Y]hYf\]b
j`cfž`V]g`9bXY`5i`[i`gh`ni`g`À`h`n`]W`Y`J`Yfgh`À`f`_`i`b[Yb`ni`j`YfdZ]W`hYb`
9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y`bYi`Y`A`UbbgW`UZh]b`XYb
YfghYb`Gd]Y`Yb`gW`U[Yb`k`]fXž`VY[]bbYbX`a`]h`XYa`<Y]a`gd]Y`
[Y[Yb`6UVY`gVYf["

GW`i`ggZc`[Yfi`b[.`9]b`[fc»Yf`GW`f]hh`ZØf`X]Y
6G;`7\`Ya`]Y`@Y]dn][

8]Y`J`Yf`Åb`XYfi`b[`Yb`VY]`XYf`6G;`7\Ya`]Y`@Y]dn][`g]bX`b]W`h`bi`f`
gdcfh]W`Yf`B`Uhi`fž`gcb`XYfb`VYhfYZZYb`Ui`W`X]Y`≠Ybh]h`Åh`XYg`
J`YfY]bg"8]Y`<`YfUi`gZcfXYfi`b[`ž`bYi`Y`Gd]Y`Yf`ni`]bhY[`f]YfYb`i`bX`
[`Y]W`nY]h][`X]Y`Ubg`ni`VY[`Y]ghYfbž]gh`_ca`d`YI`"8YbbcW`_`ÒbbhY`
X]YgYf`I`a`Vfi`W`Ui`W`Y]bY`7\UbW`XUfghY`Ybž`Y]b`bYi`Yg`?`Ud]hY`
]b`XYf`J`YfY]bg[`YgW`]W`hY`ni`gW`fY]VYb"8]Y`_ca`a`YbXYb`K`cW`Yb`
k`YfXYb`nY][`Ybž`cV`X]Y`BYi`UbZ`Åb[`Y`X]Y`Yf`cZ`hYb`9fZc`[`Y`a`]hig]W`
Vf]b[`Yb`k`YfXYb"

·`B`5;

8`Y`h`U]`g

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