

: fØ\`]b[`]b`XYf`< Y]XY. `6`ØhY`ghUfhYh`nk Y]
K cW\Yb`ZfØ\Yf`]b`@ØbYVi f[

8]Y`@ØbYVi f[Yf`<Y]XY`V`Ø\h`nk Y]`K cW\Yb`ZfØ\Yf`U`g
[Yk c\bh`9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`gdY`hU`i`Àfyb`]]`U
@UbXgW\UZhYb`i`bX`VYghY`6Ygi W\gnY]hYb"

: fØ\YfY`< Y]XYV`ØhY`i`bX`]`fY`5i`gk`]f`_i`b[`Yb
Ui`Z`XYb`Hci`f]ga`i`g

8]Y`ZfØ\`nY]h][`Y`6`ØhY`XYf`@ØbYVi f[Yf`<Y]XY`\`Uh`]b`X]YgYa`'Œ\`f
VYXYi`hYbXY`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`FY`[`]cb`i`bX`]`fY`h`ci`f]gh]gW\Y
5hhfU`_hj`]h`Àh`6YfY]hg`nk`Y]`K cW\Yb`j`cf`XYa`'hfUX]h]cbY`Yb`6Y[`]bb
Ua`',`"5i`[`i`gh`nY][`h`X]Y`B`Uhi`f`DchYbn]U`ž`k`Ug`b]W\h`bi`f`X]Y
@UbXgW\UZh`]b`Y]b`A`YYf`Ui`g`]]`U`6`i`a`Yb`j`Yfk`UbXY`h`ž`gcbXYfb
Ui`W\`X]Y`6Ygi`W\YfnU`\`Yb`VYY]bZi`ggh"

F i \ a `XYf`@ØbYVi f[Yf`< Y]XY

8]Y`@ØbYVi f[Yf`<Y]XY`n]Y`\`h`À\`f]W\`Yhk`U`%)`'A`]]`cbYb
HU[`YgVYgi`W\Yf`i`bX`fi`bX`&ž%A`]]`cbYb`',`VYfbUW\hi`b[`g[`ÀghY`Ub`"
8]YgY`NU`\`_`ØbbhY`]b`X]YgYa`'Œ\`f`ghY][`Ybž`XU`a`Y`f`:'`Ua`]]`Yb`X]Y
;`Y`Y[`Yb\`Y]h`k`U\`fbY`a`Ybž`X]Y`6`ØhY`k`À\`fybX`]`fYf
Gca`a`YfZYf]Yb`ni`[`Yb]Y»Yb`"i`f]W\`j`cb`XYa`'6fi`W\ž
;`YgW\`À`ž`gZØ\`fyf`XYf`@ØbYVi f[Yf`<Y]XY`';`a`V`<`ž`\`YVh`\`Yfj`cfž`XUgg
X]Y`j`cfnY]h][`Y`6`ØhY`j`]Y`Y`Hci`f]ghYb`Ub`c`W`Yb`X`Øf`ž`h`ž`X]Y
bcfa`U`Yfk`Y]gY`VYfY]hg`j`cf`XYa`'gU]gcbU`Yb`<`Ø\`Ydi`b`_`h`k`]YXYf
UVfY]gYb"

9]bZ`i`gg`j`cb`K`YhhYfVYX]b[`i`b[`Yb

8]Y'cdh]a U`Yb`K YhhYfVYX]b[i b[Ybž`X]Y'gck c\`fY[YbfY]WXY`U`g
Ui W`gcbb][Y`D\UgYb`i a ZUggYbž`ZòfXYfb`X]Y`6`ØhY": UW`Yi hY`i bX
BUhi fgW`ØhYf`nY][Yb`g]W`cdh]a]gh]gW`ØVYf`X]Y`E i U`]h`h`XYf
V`Ø\YbXYb`DZUb`nYb": 8]Y`i bhYfgW`]YX`]W`Yb`6`Ø\`nY]hYb`XYf
Y]bnY`bYb`<Y]XYZ`ÅW`Ybž`X]Y`j`cb`GhUbXcfhVYX]b[i b[Yb`k]Y
GcbbYb`]W`hi bX`K UggYfj Yfgcf[i b[`UV`Åb[Ybž`gW`UZZYb
UVk YW`g`i b[gfY]W`Y`9]bXfØW`Y`ZØf`K UbXYfYf`i bX
BUhi f`]YV`UVYf"

< Y]XYV`ØhYb!6Ufca YhYf`ZØf`6Ygi W`Yf

I a`XYb`U`_hi Y`Yb`GhUbX`XYf`<Y]XYV`ØhY`ni`j`YfZc`[Ybž`k i fXY`XUg
<Y]XYV`ØhYb!6Ufca YhYf`]bg`@YVYb`[Yfi ZYb": 8]YgYg`\`Zh
6Ygi W`Yfb`XUVY]ž`g]W`ØVYf`X]Y`j`YfgW`]YXYbYb`6`Ø\`ghUX]Yb`]b
XYb`Y]bnY`bYb`; YV]YhYbž`k]Y`XYf`C`VYf`Uj`YfVYW`Yf`<Y]XY`i bX`XYf
9`YfbXcfZYf`K UW`c`XYf`Y]XYž`ni`]bZcfa]YfYb": 9g`Ybh`Å`h`ni`XYa
H]ddg`ZØf`: chc[fUZ`bž`X]Y`XUg`VYgcbXYfY`: UfVgW`Ui gd]Y`
Y]bZUb[Yb`a`ØW`hYb"

Hci f]gh]gW`Y`5b[YVchY`i bX`5`_h]j]h`hYb

8]Y`@ØbYVi f[Yf`<Y]XY`V]YhYh`j]Y`Z`h][Y`5`_h]j]h`hYb`ZØf`\`fY
6Ygi W`Yf`"6Y`]YVhY`: fY]nY]hU`_h]j]h`hYb`g]bX`XUg`K UbXYfb`i bX
FUXZU`fYb`Ui ZXYb`nk`Ø`Z`<Y]XYgW`Y]ZYbž`X]Y`a]h`]fYf`bUhØf`]W`Yb
GW`Øb`Y]h`i bX`Y]bYa`VYY]bXfi W`YbXYb`6`ØhYba`YYf`c`W`Yb"
8]YgY`5b[YVchY`g]bX`VYgcbXYfg`UhhfU`_h]j`ZØf`Hci f]ghYbž`X]Y`X]Y
BUhi f`\Ui`hbU`Yf`YVYb`k`c`Yb"

6YXYi hi b[`ZØf`X]Y`F`Y[]cb

8]Y`XUa]h`Y]b`Yf[Y`YbXY`hci f]gh]gW`Y`6Y`YVi b[`U`h`b]W`h`bi`f
J`cfhY`]Y`ZØf`X]Y`<chY`g`i bX`; Ughfcbca]YVYhf]YVYž`gcbXYfb`Ui W`
ZØf`X]Y`c`_U`Y`K]fhgW`UZh`]bg[YgUa`h`8Yf`ZfØ`YfY`6Y[]b`b`XYf
<Y]XYV`ØhY`_ØbbhY`XUni`ZØ`fYbž`XUgg`X]Y`F`Y[]cb`B]YXYfgUW`gYb
U`g`F`Y]gYn]Y`]b`XYf`Gca`a`YfnY]h`bcW`VY`Ub`bhYf`i bX`VY`]YVhYf
k]fX"

: Un]h

⊕g[YgUa h'ghY`h'X]Y`nk Y]`K cWXYb`ZfØ\YfY`6`ØhY`XYf`@ØbYVi f[Yf
<Y]XY`Y]bYb`k]W\h][Yb`5gdY`h`XUfž`XYf`gck c\`X]Y`B Uhi`f`]YV\UVYf
U`g`Ui W`X]Y`K]fhgW\UZh`XYf`F Y[]cb`ghÅf`h`8]YgY`Y]bn][Ufh][Y
; Y`Y[Yb\Y]hž`]U`6`i a`YbhYdd]W\Y`]b`j c`Yf`DfUW\h`ni`Yf`YVYbž
V]YhYh`Y]b`UhhfU`_hj Yg`N]Y`ZØf`nU\`fY]W\Y`6Ygi W\Yf`]b`XYf
_ca a`YbXYb`GU]gcb"

· · B 5;

8YhU]`g

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