

Nk]gW\Yb`F UXZU\fyf`i bX`5i hcZU\fyf.
; Yk U`hgUa Yf`GhfY]h`ja`DUf_\Ui g

9]b`GhfY]h`nk]gW\Yb`Y]bYa`F UXZU\fyf`i bX`Y]bYa`5i hcZU\fyf
]b`A U]bn`YbXYhY`a`]h`GW\`A[Ybž`U`g`XYf`5i hcZU\fyf`XYb
F UXZU\fyf`a`]h`XYf`HØf`Y]b`_Ya`a`h"

9]b`U`hÀ[`]W\Yf`?cbZ]_h`ja`JYf`Y\`f`_Ubb`gW\Yb`Y`Yg`U`]YfYbž`k]Y
Y]b`J`cfZU`Ua`8`cbbYfghU[UVYbX`]b`A U]bn`nY][h`b`Y]bYa
DUf_\Ui g]b`XYf`b`YbghUXh`_Ua`Yg`nk]gW\Yb`Y]bYa`5i hcZU\fyf
i bX`Y]bYa`F UXZU\fyf`ni`Y]bYf`\Yž][Yb`5i`gY]bUbXYfgYhni`b[ž`X]Y
b]W\h`bi`f`a`]h`K`cfhYbž`gcbXYfb`Ui`W`a`]h`_ØfdYf`]W\Yb`,`VYf[f]ZYb
YbXYhY"

; Y[Yb`%-`I` \f`a`Y`XYhY`X]Y`Dc`nY]`Y]bYb`J`cfZU`]b`XYf
BYi`hcfghU»Y""8Yf`*`!`À`f][Y`5i`hcZU\fyf`gW\`XYfhYž`XUgg`Yf`j`cb
XYa`*`\$!`À`f][Yb`F UXZU\fyf`VY`Y]X][hi`bX`Ub[Y[f]ZYb`k`cfXYb`gY]"
8Yf`GhfY]h`\UhhY`gY]bYb`l`fgdfi`b[`]b`XYf`l`bni`Zf]YXYb`Y]h`XYg
F UXZU\fyf`g`ØVYf`XYb`GY]hYbUVghUbXž`XYb`XYf`5i`hcZU\fyf`VY]a
, VYf`c`Yb`Y]b[Y`U`hYb`\UhhY"

?`cbZf`cb`hUh]`cb`]a`DUf_\Ui`g

8]Y`G]hi`Uh]`cb`gd]`hnhY`g]W\`ni`ž`U`g`XYf`5i`hcZU\fyf`]b`XUg`DUf_\Ui`g
Y]bYg`?]bc`_ca`d`YI`Yg`ZU\fyf`b`k`c`hY""8Yf`F UXZU\fyf`\]b[Y[Yb
Zc`[hY`]a`i`bX`j`Yfgi`W\hY`nk]gW\Yb`XYa`DUf`gW\Y]bUi`hca`UhYb
i`bX`XYa`5i`hc`\]bXi`fW`ni`ZU\fyf`bž`i`a`XYb`:`U\fyf`X]fY`_hni`f
F YXY`ni`ghY`Yb""b`XYf`Ub[YgdUbbhYb`@U[Y`_Ua`Yg`XUni`ž`XUgg
XYf`5i`hcZU\fyf`VY]a`5i`gghY][Yb`X]Y`HØf`gc`ØZZbYhYž`XUgg`XYf
F UXZU\fyf`Y]b[Y`_Ya`a`h`k`i`fXY"

b`XYf`Zc`[YbXYb`5i`gY]bUbXYfgYhni`b[`Zc[Yb`b]W\h`bi`f`K`cfhYž

gcbXYfb`Yg`[UV`Ui`W`GW`A`[Y`nk`]gW`Yb`XYb`VY]XYb`A`AbbYfb`
Gc`W`Y`9fY][b]ggY`nY][Yb`ž`k`]Y`k`]W`h][`VY]a` ,`VYfei`YfYb`j`cb
GhfU»Yb`i`bX`VY]a` ,`VYf`c`Yb`j`cb` :`U`ff`A`XYfb`Y]b`g]W`YfYf`
5VghUbX`]ghž`i`a` `VY`Y]X][YbXY`?`cbZ]_hY`i`bX`_`ÖfdYf`]W`Y`
5i`gY]bUbXYfgYhni`b[Yb`ni`j`Yfa`Y]XYb`"9g`]gh`b]W`h`bi`f`Y]b`
JYf`_Y`fgh`Ya`Už`gcbXYfb`VYhf]Zh`X]Y`G]W`Yf`Y]h`U`Yf`
JYf`_Y`fghY]`bY`a`Yf`"

F`Y`W`h`]W`Y` :`c`[Yb`i`bX`9fa`]hh`i`b[Yb`

8]Y`Dc`nY]ž`X]Y`Ui`Z[fi`bX`XYf`A`Y`Xi`b[`ni`XYa` `J`cfZU`[Yfi`ZYb`
k`i`fXYž`U`h`bi`b`9fa`]hh`i`b[Yb`k`Y[Yb`6Y`Y]X][i`b[`i`bX`
?`ÖfdYfj`Yf`Yhni`b[`Y]b[Y`Y]hYh`6Y]XY`DUfhY]Yb`k`i`fXYb`XUfØVYf`
]bZcfa`]Yfhž`XUgg`g]Y`X]Y`A`Ö[`]W`_Y]h`UVYbž`gW`f]Zh`]W`ni`XYa`
J`cfZU`GhY`i`b[`ni`bY`a`Yb`"Gc`W`Y`fYW`h]W`Yb`GW`f]hh`g]bX`
b`hk`YbX][ž`i`a`ni`_`ÄfYbž`k`]Y`Yg`ni`XYa`GhfY]h[Y`ca`a`Yb`]gh`
i`bX`k`Y`W`Y`GhfUZ`Yb`Yj`Ybhi`Y`j`Yf`Äb[h`k`YfXYb`a`ØggYb`"

8]YgYf`J`cfZU`gh`Y]b`k`Y]hYfYg`6Y]gd]Y`ž`XUgg`XYf`J`Yf`_Y`f`b]W`h`
bi`f`Y]bY`_`ÖfdYf`]W`Y`5`_hj`]h`Ä`h]ghž`gcbXYfb`Ui`W`j`]Y`Y`Ya`ch]cbU`Y`
5gdY`_hY`]b`g]W`V]f[h`GhfYggž`i`b[YXi`X`i`bX`i`bj`Yfgh`ÄbXb]g`
nk`]gW`Yb`XYb`J`Yf`_Y`fghY]`bY`a`Yfb`_`ÖbbYb`ni`[YZ`Ä`f`]W`Yb`
G]hi`Uh]cbYb`ZØ`fYb`"C`Zh`nY][Yb`g]W`Ui`g`gc`W`Yb`?`cbZ]_hYb`b]W`h`
bi`f`X]Y]bX]j`]Xi`Y`Yb`9a`ch]cbYbž`gcbXYfb`Ui`W`Y]b`U`[Ya`Y]b`
ghY][YbXYf` ;`YgY`gW`UZhgXfi`W`ž`XYf`c`Zh]a`GhfU»Ybj`Yf`_Y`f`ni`a`
HfU[Yb`_ca`a`h`"

⊖`Y]bYf`K`Y`hž`X]Y`]a`a`Yf`gW`bY`Yf`k`]fXž`]gh`Yg`j`cb`YggYbn]Y`Yf`
6YXYi`hi`b[ž`g]W`VYk`i`ggh`ni`a`UW`Ybž`k`]Y`a`Ub`g]W`]a`
GhfU»Ybj`Yf`_Y`f`j`Yf`Ä`h`A`]h`9a`dUh`Y]i`bX`F`ØW`g]W`hbU`a`Y`
_`ÖbbhY`Yg`[Y`]b[Ybž`gc`W`Y`?`cbZ]_hY`ni`j`Yfa`Y]XYbž`VYj`cf`g]Y`]b`
_`ÖfdYf`]W`Yf` ;`Yk`U`h`YbXYb`"C`V`5i`hcZU`fYfž`F`UXZU`fYf`c`XYf`
:`i`»[Äb[Yf` `Y]bY`fYgdY`_hj`c`Y`i`bX`UW`hgUa`Y`?`ca`a`i`b]_Uh]cb`
_`ÖbbhY`XUni`VY]hfU[Ybž`X]Y`G]W`Yf`Y]h`U`Yf`J`Yf`_Y`fghY]`bY`a`Yf`
Yf`YV`]W`ni`j`YfVYggYfb`"

Gc`W`Y`?`cbZ]_hY`nk`]gW`Yb`F`UXZU`fYfb`i`bX`5i`hcZU`fYfb`g]bX`]b`
gh`Ä`Xh]gW`Yb` ;`YV]YhYb`b]W`h`gY`hYb`i`bX`_`ÖbbYb`j`YfgW`]YXYbY`

I fgUWYb` \UVYb" J]Y`ZUW`k]fX`XYf`GhfY]h`Xi fW`XUg`Ya dZ` bXYbY
G]WYf\Y]hgf]g]_c`VY]a` , VYf\c`Yb`Ui`g[Y`Òghž]bgVYgcbXYfY`k`Ybb
XYf`5VghUbX`b]W`h`Ui`gfY]WYbX`YfgWY]bh`8]Yg`]gh`b]W`h`bi`f`Y]bY
gi`V`Y`_hj`Y`K`U`fbY`a`i`b[ž`gcbXYfb`k`]fX`Ui`W`Xi`fW`
I bZU`ghUh]gh]_Yb`i`bhYfghØhnhž`X]Y`nY][Ybž`XUgg`j`]Y`Y`i`bZ`Y`
nk`]gWYb` : U`fnYi` [Yb`i`bX`F`UXZU`fYfb`Xi`fW`ni` [Yf]b[Yb
5VghUbX`VY]a` , VYf\c`Yb`Yb`hghY`Yb`"

I a`gc`W`Y`G]hi`Uh]cbYb`ni`Yb`hgW`ÀfZYbž`]gh`Yg`k`]W`h][ž`XUg
6Yk`i`gghgY]b`ZØf`X]Y`F`YW`hY`i`bX`DZ]W`hYb`VY]XYf
J Yf`_Y`fghY]`bY`a`Yf`ni`g`W`ÀfZYb`8]Y`GhfU»Ybj`Yf`_Y`fgcfXbi`b[
fGh]C`È`Y`[h`_`Uf`ZYghž`XUgg`VY]a` , VYf\c`Yb`j`cb`F`UXZU`fYfb`Y]b
GY]hYbUVghUbX`j`cb`a`]bXYghYbg`%ž`A`YhYfb`Y]b[Y`U`hYb`k`YfXYb
gc`hY`8Yb`bcW`g]bX`j`]Y`Y`5i`hcZU`fYf`c`Zhi`bUW`hgUa`c`XYf
][bcfUbh`[Y`[YbØVYf`X]YgYf`F`Y`[Y`ž`k`Ug`X]Y`GdUbbi`b[Yb`k`À`fYbX
XYg` : U`fYbg`Yf`Ò`h`"

J Yf`_Y`f`gg]W`Yf`Y]h`i`bX`Df`Àj`Yb`h]cb

⊕`XYb`Y`hnhYb`⊕`fYb` \UVYb`j`]Y`Y`Gh`X`hY`⊕`]h]Uh]j`Yb`ni`f
J YfVYggYfi`b[`XYf`J Yf`_Y`f`gg]W`Yf`Y]h`ZØf`F`UXZU`fYf`]bg`@YVYb
[Yfi`ZYb`8Uni` [Y`ÒfYb`XYf`5i`gVUi`j`cb`F`UXk`Y`[Ybž
J Yf`_Y`fgVYfi` \][i`b[ga`U»bU`a`Yb`i`bX`5i`Z`Àfi`b[g`_Ua`dU`[bYb`"
Ghi`X]Yb` \UVYb`[YnY][hž`XUgg`[i`h`Ui`g[YVUi`hY`F`UX]bZfUghfi`_hi`f
b]W`h`bi`f`X]Y`G]W`Yf`Y]h`Yf`Ò`hž`gcbXYfb`Ui`W`X]Y`5`_nY`dhUb`n`XYg
F`UXZU`fYbg`]b`XYf`6Yj`Ò`_Yfi`b[`ghY][Yfh`Gc` \Uh`X]Y`GhUXh
A`ØbghYfž`X]Y`ZØf` \fY` \Yfj`c`ffU`[YbXY`F`UXk`Y`[Y`VY`_Ubbh`]ghž`Y]bYb
_cb]bi`]Yf`]W`Yb`5bgh]Y`[XYf`F`UXbi`hni`b[`YfZU`fYb`i`bX
[`Y]W`nY]h][`Y]bY`5VbU`a`Y`j`cb`?`cbZ]_hYb`nk`]gWYb`F`UXZU`fYfb
i`bX`5i`hcZU`fYfb`VYc`VUW`hYh`"

8]Y`6YXYi`hi`b[`XYf`J Yf`_Y`fgYfn]Y`i`b[`]b`GW`i`Yb`k`]fX`YVYbZU`g
]a`a`Yf`a`Y`f`Yf`_Ubbh`⊕`b[Y`J Yf`_Y`f`ghY]`bY`a`Yf`YfbYb`ZfØ`nY]h][
XYb`fYgdY`_hj`c`Yb`i`a`[Ub`[`a`]hY]bUbXYf`i`bX`X]Y`F`Y`[Y`b`XYg
GhfU»Ybj`Yf`_Y`fg`Gc`W`Y`Dfc`[fUa`a`Y`_ØbbYb` \Y`ZYbž`XUg
A`]hY]bUbXYf`]a`J Yf`_Y`f`ni`j`YfVYggYfb`i`bX`[Yk`]ggY
J Yf`U`hYbgk`Y]gYb`ni`ZYgh][Yb`"

; YgYhn`]W\ Y`F U\ a YbVYX]b[i b[Yb

8]Y`fYW\h`]W\Yb`?cbgYei YbnYb`Ui g`XYa` JcfZU``]b`A U]bn`_ÒbbhYb
gck c`\`n]j]`fYW\h`]W\Y`U`g`Ui W\`ghfUZFfYW\h`]W\Y` : c`[Yb`ZØf`VY]XY
DUfhY]Yb`\UVYb"6Y`Y]X][i b[Yb`i bX`_ØfdYf`]W\Y`5b[f]ZY`_ÒbbYb
`Y`bUW\`GW\k YfY`XYg`JcfZU`g`j YfgW\]YXYbY`GUb`_h]cbYb`bUW\`g]W\
n]Y\Yb"6Gcn]U`k]ggYbgW\UZh`]W\Y`i bhYfgi W\i b[Yb`VY`Y[Ybž`XUgg
nk]gW\Yba YbgW\`]W\Y`?cbZ]_hYž`k]Y`g]Y`\]Yf`VYgW\f]YVYb`g]bXž
cZi]b`Y]bYa` [fØ»YfYb`gcn]U`Yb`?cbhYi hij cb`5b[gh`i bX`GhfYgg
ghY\Ybž`XYf`Xi fW\`XUg`JYf`_Y\fg[YgW\Y\Yb`j Yfgh`f`_h`k]fX"

9]b`k Y]hYfYg`DfcV`Ya`]gh`X]Y`cZi`bni fY]W\YbXY`8i fW\gYhni b[
j cb`VYghY\YbXYb`JYf`_Y\fgfY[Y`b"
; YgW\k]bX][_Y]hgØVYfgW\fY]hi b[Ybž`XUg`≠ bcf]YfYb`j cb
JcfZU\fhgnY]W\Yb`i bX`XUg`A]ggUW\hYb`XYg`5VghUbXg`_ÒbbYb`XUg
JYf`_Y\fgj Yf\U`hYb`bY[Uh]j`VY]bZi ggYb`i bX`BYVYbk]f`i b[Yb
Ui Z`X]Y`G]W\Yf\Y]h`a`GhfU»Ybj Yf`_Y\f`\UVYb"8U\Yf`]gh`Yg`Ui W\
ZØf`X]Y`6Y\ØfXYb`k]W\h][žj Yfgh`f`_h`Ui Z`X]YgY`DfcV`Ya` Y
Ui Za Yf`_gUa`ni`a UW\Yb`i bX`[YY][bYhY`A U»bU\`a Yb`ni f
?cbZ]_hj Yfa`Y]Xi b[`ni`Yb`hk]W`_Y`b"

8YhU]`g

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