

6`Ui ni b[Yb_fUb_\Y]h. 'GUW\ gYb 'V`Y]Vh
j cb `5i gVfY]hi b[`k Y]h[Y\YbX `j YfgW\ cbh

6`Ui ni b[Yb_fUb_\Y]h'VfY]hYh'g]W\ `]b `8Yi hgW\ `UbX`Ui gž
GUW\ gYb 'V`Y]Vh'a]h'bi f`Y]bYa `: U``i bX`6Yf`]b `c\`bY`: Ä``Y`Ua
k Yb][ghYb`VYhfcZZYb"

8]Y`6`Ui ni b[Yb_fUb_\Y]hž`Y]bY`h]Yf]gW\Y`9d]XYa]Yž`\Uh]b`XYb
`YhnhYb`A cbUhYb`k Y]hY`HY]Y`8Yi hgW\ `UbXg`YfZUggh"6]g`ni a `& " "
5i [i gh`k i fXYb`UbXYgk Y]h`ØVYf`(" , \$\$`VYhfcZZYbY`H]Yf\U`hi b[Yb
fY[]ghf]Yfh"8]YgYg`fUd]XY`5bk UW\ gYb`XYf`ϕZY`_h]cbYb`_Ubb`U`g
U`Ufa]YfYbX`VYhfUW\hYh`k YfXYbž`]bgVYgcbXYfY`k Ybb`a Ub`X]Y
UbZ`Ab[`]W\Yb`NU`\Yb`j ca `ž b]`VYhfUW\hYhž`U`g`Yfgh`%` `6Yhf]YVY
VYhfcZZYb`k UfYb"GUW\ gYb`\]b[Y[Yb`ghY\`h'a]h`YX][`]W\`Y]bYa `: U``
fY`Uh]j [i h`XU`i bX`\Uh[Ya Y]bgUa `a]h`6Yf`]b`X]Y`k Yb][ghYb`: Ä``Y
]b`XYf`6i bXYgfYdi V`]"

Hfc`hn`XYf`VYgcf[b]gYffY[YbXYb`@U[Y`]b`j]Y`Yb`6i bXYg`ÄbXYfb
V`Y]Vh`GUW\ gYb`k Y]h[Y\YbX`i bVYfØ\fh"K Ä\ fYbX`]b`BcfXf\Y]b!
K YghZU`Yb`&(*) `6Yhf]YVY`VYhfcZZYb`g]bX`i bX`X]Y`6Y\`ØfXYb`j cb
Y]bYf`Yi d`cg]cbgUfh[Yb`5i gVfY]hi b[`VYf]W\hYbž`g]bX`X]Y
BUW\ VUf`ÄbXYf`j cb`GUW\ gYb`b]W\h`j]Y`gW\`]a a Yf`VYhfcZZYb" `Gc
k i fXYb`]b`GUW\ gYb!5b\U`h" ` `i bX`]b`H\Øf]b[Yb`%%`ϕZY`_h]cbYb
ZYgh[YghY``h"8Yf`YfghY`J YfXUW\hgZU``]b`GUW\ gYb`VYhf]Z`h`Y]bYb
F]bXYfVYhf]YV`]a `C VYfYb`J c[h`UbXž`k]Y`XUg`ni gh`ÄbX][Y
@UbXfUhgUa`h'a]hY]`hY"

8]Y`5i gVfY]hi b[`i bX`] \fY`l fgUW\ Yb

8]Y`j YfVfY]hYhY`A Y]bi b[`VYgU[hž`XUgg`X]Y`6`Ui ni b[Yb_fUb_\Y]h
Xi fW\`Y]bYb`J]fi g`j Yfi fgUW\h`k]fXž`XYf`j cb`VYgh]a a hYb
A ØW`YbUfhYb`ØVYfhfU[Yb`k]fX" `J cf`U``Ya `GW\UZ`ž`F]bXYf`gck]Y

Ui g[Yk À\`hY`UbXYfY`K]YXYf_Ài Yf`i bX`<Ui gh]YfY`g]bX`XUZØf
UbZÀ``[``8Yf`GYfchmd`6HJ!` `]gh`a]hh`Yfk Y]`Y`X]Y`<Ui dhi fgUWXY`ZØf
X]Y`9d]XYa]Y`]b`8Yi hgW`UbXž`X]Y`]\fYb`i fgdfi b[`]b`XYb
B]YXYf`UbXYb`U`hž`k c`XYf`9ffY[Yf`Yfgha U`g`]a `GYdhYa VYf`&\$&`
bUW [Yk]YgYb`k i fXY"

8]YgY`9bhk]W`_i b[`U`h`g]W`hfc`h`XYf`HUhgUWXY`Yf[YVYbž`XUgg`XYf
9ffY[Yf`gY`Vgh`b]W`h`Ui Z`XYb`A YbgW`Yb`ØVYfhfU[VUf`]gh`GY`Vgh
XYf`J YfnY`f`j cb`:`Y]gW`!`i bX`A]`W`dfc`Xi _`hYb`j cb`]b`Z]n]YfhYb
H]YfYb`]gh`i bVYXYb`_]W`"8Yb`bcW`g]bX`X]Y`k]fhgW`UZh]W`Yb`i bX
[Ygi bX`Y]h]W`Yb`5i gk]f`_i b[Yb`Ui Z`X]Y`H]Yf`U`hi b[
i bj Yf`_Yb`bVUf`"8Yf`UbghY][YbXY`8fi W`_Ui Z`X]Y`H]Yf`U`hYf`_Ubb
b]W`h][bcf]Yfh`k YfXYbž`]bgVYgcbXYfY`]b`Y]bYa `@UbX`k]Y
8Yi hgW`UbXž`k c`X]Y`@UbXk]fhgW`UZh]Y]bY`g][b]Z]_UbhY`F c`Y`gd]Y`h"

8]Y`Ni _i bZh`XYf`6`Ui ni b[Yb`_fUb`_`Y]h`]b
8Yi hgW`UbX

8Ug`:`f]YXf]W`!@cYZZYf!`əgh]hi h`f! @Ł`k UfbhYž`XUgg`a]h`k Y]hYfYb
`əZY`_h]cbYb`ni `fYW`bYb`gY]"8]Y`9i dYfhYb`[Y`Yb`XUj cb`Ui gž`XUgg
X]Y`; YZU`f`Ui W`]a `ca a YbXYb`]Y`f`VYghY`Yb`V`Y]Vh`"5i Z`YXYb
: U`k]fX`i bg`6HJ!` `Ui W`bcW`]a `ca a YbXYb`]Y`f`
VYgW`ÀZh][Yb`ž`Y]Y`»`Yg`Ui g`XYa `əgh]hi h`"8]Y`5i gVfY]hi b[`XYg
J]fi g`YfZcfXYfh`Y]bY`Yb[Y`VYfk UW`i b[`XYf`G]hi Uh]cb`Xi fW`X]Y
6Y`ØfXYbž`i a`X]Y`H]YfY`i bX`X]Y`@UbXk]fhgW`UZh]VYgha Ø[`]W`ni
gW`ØhnYb"

8]Y`6Y`ØfXYb`ghY`Yb`b]W`h`bi f`j cf`XYf`<YfUi gZcfXYfi b[ž`VYfY]hg
VYhfcZYbY`6Yhf]YVY`ni `i bhYfghØhnYbž`gcbXYfb`Ui W`df`Aj Ybh]j Y
A U`bU`a Yb`Y]bni ZØ`fYbž`i a`X]Y`5i gVfY]hi b[`XYf`?fUb`_`Y]h`ni
ghcddYb`"8Uni `_ØbbhYb``a dZi b[Yb`i bX`[Yn]Y`hY
A ØW`YbVY`_`Aa dZi b[Yb`n`À`Yb`"Ni `VYUW`hYb`]gh`Ui W`ž`XUgg`X]Y
YfghY`VYgh`h][hY``əZY`_h]cb`]b`8Yi hgW`UbX`]a `C`_hcVYf`&\$&` `]b
BcfXf`Y]b!K YghZU`Yb`ZYgh[YghY`h`k i fXY`i bX`X]Y`@U[Y`XUbUW`
fUgUbh`Yg`_`U`]YfhY"

8]Y`9bhk]W`_i b[`XYf`?fUb`_`Y]hgZÀ`Y`j YfXYi h]W`h`X]Y`fUgUbhY
J Yf`ÀbXYfi b[`j cb`ghUh]gW`Yb`NU`Yb`ni `XfUa Uh]gW`Yb

5i gVfY]hi b[ga i ghYfbž'X]Y'g]W']b' _ØfnYghYf'NY]h'ÀbXYfb' _ÒbbYb"
8]Y'@UbXk]fhY']b' GUW'gYb'nY][Yb'g]W' hfc'h'Y]bYg'YfghYb
J YfXUW'hgZU`g'cdh]a]gh]gW'ž'XU'g]Y'V]g'Ub['j cb'XYf'9d]XYa]Y
j YfgW'cbh[YV`]YVYb'g]bX"

K]W' h][Y'9]bV`]W_Y']b'X]Y'5i gVfY]hi b[

8]Y'6`Ui ni b[Yb_fUb_\Y]h'nY][hž'k]Y'gW' bY``g]W' h]Yf]gW'Y
?fUb_\Y]hYb']b'Y]bYf'F Y[]cb'Ui gVfY]hYb' _ÒbbYb' i bX'k Y`W'Y
<YfUi gZcfXYfi b[Yb'X]Yg'ZØf'X]Y'@UbXk]fhgW'UZh'a]h]g]W' Vfb[h'
9]bY'Ui Za Yf_gUa Y', VYfk UW'i b['gck]Y'YZZY_h]j Y
DfÅj Ybh]cbggfhUHY[]Yb'g]bX'Yb'hgW'Y]XYbXž'i a 'À\b`]W'Y'Ni ghÀbXY
]b'XYf'Ni _i bZh'ni 'j Yfa Y]XYb""8Yf': cfhVYghUbX'XYf'H]Yf\U'hi b['j]b
XYb'VYhfcZZYbYb'F Y[]cbYb'\Àb[hij cb'XYb'A U» bU\ a Yb'UVž'X]Y
'Yhhi a [YgYhnh'k YfXYb""8U\Yf'V`Y]Vh'UVni k UfhYbž'k]Y'X]Y
_ca a YbXYb'A cbUHY'j Yf'Ui ZYb'k YfXYb' i bX'k Y`W'Y'GhfUHY[]Yb
j cb'XYb'6Y\ØfXYb'Yf[f]ZZYb'k YfXYbž'i a 'X]Y'G]hi Uh]cb
Y]bni XÀa a Yb"

„ VYfV`]W_ 'ØVYf'X]Y'6`Ui ni b[Yb_fUb_\Y]h

8]Y'6`Ui ni b[Yb_fUb_\Y]hž'Ui W'U'g'6`i Yhcb[i Y'VY_Ubbhž']gh'Y]bY
j]fU'Y'H]Yf_fUb_\Y]hž'X]Y'j cf'U`Ya 'K]YXYf_Ài Yf'k]Y'GW' UZYž
F]bXYf' i bX'N]Y[Yb'VYhf]Zh""8]Y'?fUb_\Y]h'k]fX'Xi fW'XUg
6`Ui ni b[Ybj]fi g'f6HJ Łj Yfi fgUW' hž'XUg'ni f': Ua]]Y'XYf
F Ycj]f]XUY' [Y\Øfh""8Yf'U_hi Y`Y'5i gVfi W'ž'XYf'g]W' gY]h': fØ\U\ f
&\$&']b'8Yi hgW'UbX'j YfVfY]hYhž'VYn]Y\h]g]W'gdYn]Y`Ui ZXYb
GYfchmd'6HJ!' "

8 Ug'J]fi g'k]fX'\Ui dhgÀW`]W'Xi fW'XYb'6]gg'j cb'VYgh]a a hYb
A ØW_YbUfhYbž']bgVYgcbXYfY'XYf'; Uhi b['7i`]W']XYgž'ØVYfhfU[Yb"
8]YgY' ðbgY_hYb'g]bX']b'XYf'@U[Yž'XUg'J]fi g'Ui g']bZ]n]YfhYb'H]YfYb
Ui Zhi bY\ a Yb' i bX'Yg'Xi fW']\fYb'6]gg'Ui Z[Ygi bXY'H]YfY'ni
ØVYfhfU[Yb""8Yf'5i gVfi W'j cb'6HJ!' '\Uhi bhYf'UbXYfYa 'Ui W'
j Yf\YYfYbXY'5i gk]f_i b[Yb'Ui ZX]Y'@UbXk]fhgW'UZhž'a UI]a U'
'YXcW']b'XYf'GW'UZ' i bX'F]bXYfni W'h"

J YfVfY]hi b['i bX'A U» bU\ a Yb '[Y[Yb 'X]Y
6`Ui ni b[Yb_fUb_\Y]h

8]Y'5i gVfY]hi b['XYf'6`Ui ni b[Yb_fUb_\Y]h_Ubb'gWk Yfk]Y[YbXY
k]fhgWUZh]WY : c'[Yb'ZØf'X]Y'VYhfcZZYbYb'H]Yf\U'hi b[Yb'bUW
g]W'n]Y\Yb"8U\Yf'gh'Yg'k]W]h[žXUgg'@UbXk]fhY'i bX'6Y\ØfXYb
[YY][bYhY'A U» bU\ a Yb'ni f'9]bXÅa a i b['XYf'ϕZY_h]cbYb
Yf[fY]ZYb"<]Yfni 'nÅ\`Yb'i bhYf'UbXYfYa 'æ dZ_Ua dU[bYb'i bX'X]Y
ghf[_hY', VYfk UW i b['j cb'H]YfVYghÅbXYb"ϕ'8Yi hgW\`UbX'g]bX'X]Y
ni ghÅbX][Yb'6Y\ØfXYb'[YZcfXYfh'gW bY`Y'9bhgWY]Xi b[Yb'ni
hfYZZYbž'i a 'XYb'k Y]hYfYb'J Yf'Ui Z'XYf'9d]XYa]Y'Y]bni XÅa a Yb"

8]Y'G]hi Uh]cb'k]fX'Xi fW'X]Y'Å\`f]WYb'A ØW_Ybdc di `Uh]cbYb
VYY]bZi gghž'X]Y'Xi fW'_]a Uh]gWY'6YX]b[i b[Yb'i bX
l a k Y`hY]bZØggY'j Uf]]YfYb"ϕ'b]YXYfgW`U[gfY]WYfYb'ϕ\ fYb'gh
hYbXYbn]Y`'a]hY]bYf'ghÅf_YfYb'A ØW_Ybdc di `Uh]cb'i bX'XUa]h
\Åi Z[YfYb', VYfhfU[i b[Yb'XYg'J]fi g'ni 'fYW bYb"@Ui h'XYa
: f]YXf]W!@cYZZYf!ϕgh]hi h'g]bX'j]b'XYb'VYhfcZZYbYb'F Y[]cbYb
i a ZUggYbXY'dfÅj Ybh]j Y'A U» bU\ a Yb'YfZcfXYf`]Wž']bgVYgcbXYfY
]b'XYb'; YV]YhYb'a]h\`c\Yb': U`nU\`Yb"

<]ghcf]gW Y'DYfgdY_h]j Yb'Ui Z
H]YfgYi W YbUi gVfØW Y

Y\`b]WY'5i gVfØW Y'j cb'H]YfgYi W Yb'j]b'XYf'J Yf[Ub[Yb\Y]h
_ØbbYb'U'g'J Yf[`Y]W\`YfUb[Ync[Yb'k YfXYbž'i a 'XUg'XYfnY]h][Y
; YgWY\Yb'VYggYf'ni 'j Yfgh\Yb"9]b'fY`Yj UbhYg'6Y]gd]Y`'gh'XYf
5i gVfi W'XYf'A Ui '!i bX'?`Ui YbgYi WY'fA ?GŁ'j]b'; fc» Vf]hUbb]Yb
]a 'ϕ\ f'&\$%ž'XYf'ni 'a Ugg]j Yb'k]fhgWUZh]WYb'GWÅXYb'ZØ\ fhY
i bX'ni 'Y]bYa 'f][cfcgYb'<UbXY'b'XYf'6Y\ØfXYb'bc h k YbX][
a UW hY"8Yf'[Yn]Y'hY'9]bgUhn'j cb'æ dZghfUhY[]Yb'i bX'X]Y
9]bXÅa a i b['XYf'6Yk Y[i b[Yb'j]b]n]YfhYf'H]YfY'k UfYb
YbhgWY]XYbXž'i a 'X]Y'GYi WY'i bhYf'?cbhfc`Y'ni 'Vf]b[Yb"

9]b'l bhYfgW]YX'ni f'6`Ui ni b[Yb_fUb_\Y]h]gh'YXcWž'XUgg'A ?G
Ui W'ZØf'A YbgWYb'j]bX]fY_h'[YZÅ\`f]W'j]ghž'XU'g]Y'X]Y
9fbÅ\fi b[gg]WYf\Y]h'VYhfyZZYb'_Ubb"K Å\ fYbX'X]Y

6`Ui ni b[Yb_fUb_\Y]h`b]W\ h`Ui Z`XYb`A YbgW\ Yb`ØVYfhfU[VUf`]ghž
V`Y]Vh`X]Y`J YfUbhk cfhi b[`ZØf`X]Y`H]Yf[Ygi bX\Y]h`i bX`X]Y
5i ZfYW\ hYf\U`hi b[`XYf`k]fhgW\ UZh]W\ Yb`GhUV]`h`h`XYf
@UbXk]fhgW\ UZh`VYghY\Yb"

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh