

<]gYbgY `Ybh\Ø`h`Y\ f[Y]n][Y
K UWł ghi a gd`ÀbY`Ui Z`DUfhbYf_c bZYfYbn
j cf`l 9: 5`9l FC`&\$&(

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`Y\ f[Y]n][Yb`K UWł ghi a gd`ÀbY
XYg`k Y`hk Y]h`ZØ\ fYbXYb`< YfghY`Yfg`j cb`< Ui g\U`hg[YfÀhYb
i bX`l bhYf\U`hi b[gY`Y_hfcb]_ž`<]gYbgY"@YgYb`G]Y`ØVYf`X]Y
ghfUHY[]gWł Yb`J YfVYggYfi b[Yb`XYg`l bhYfbY\ a Ybgž`gY]bY
Gdcbgcf]b[!5_hj]hÀhYb`VY]`XYf`l 9: 5`9l FC`&\$&(i bX
gY]bY`D`ÀbY`ZØf`X]Y`k Y]hYfY`[`cVU`Y`9l dUbg]cb`" <]gYbgY` \Uh
g]Wł`XUni` j YfdZ]Wł hYhž`VYbi hnYfnYbhf]YfhY`HYWł bc`c []Y`i bX
i`h]a Uhj Y`E i U`hÀh`Ubni V]YhYbž`i a`XUg`hÀ[`]Wł Y`@YVYb`ni
j YfVYggYfb`9bhXYW`Yb`G]Y`Ui Wł ž`k]Y`<]gYbgY`gY]bY`Dcg]h]cb
Ub`XYf`Gd]hnY`XYf`bUWł \U`h][Yb`9bhk]W`i b[`ZYgh][h`i bX`gY]b
K UWł ghi a`Xi fWł`fY[]cbU`Y`6Yhf]YVgnYbhfYb`i bX
a U» [YgWł bY]XYfhY`DfcXi`_hY`ZØf`c`_U`Y`6YXØfZb]ggY
j cfUbhfY]Vh"



8]Y`Ua V]h]cb]YfhYb`9l dUbg]cbgd`ÀbY`XYg
<]gYbgY!DfÀg]XYbhYb`ni f`G]Wł Yfi b[`XYg

ni _Øb Zh][Yb `9fZc`[g

E]b[XUcž7\]bU` :]g\Yf`M žDfÀg]XYbh`XYf`<]gYbgY` ; fci dž`ghY`hY
\Yi hY`Ui ZXYf`DUfhbYf_cbZYfYbn`XYg`l bhYfbY\`a Ybg`]b`6Yf`]b
gY]bY`Y\`f[]Yn][Yb`K UW`ghi a gd`ÀbY`j cf``l bhYf`XYa`A c`hc
`>bgY]hg`XYg`7\Ua`d]cbgž`YbgY]hg`XYg`F`i \`a g`d`fÀgYbh]YfhY`M
ghfUHy[]gW`Y`J YfVYggYfi b[Ybž`X]Y`XUfUi Z`UVn]Y`Ybž`X]Y`A Uf`_Y
Ui Zni k YfhYbž`gnYbUf]cVUg]YfhY`DfcXi`_hY`i bX`8]Ybgh`Y]ghi b[Yb
Ubni V]YhYbž`X]Y`]bXi ghf]Y`Y`Ghfi`_hi`f`ni`c`dh]a`]YfYb`i bX`X]Y
[`cVU`Y`9l`dUbg]cb`k`Y]hYf`j`cfUbni`hfY]VYb`"

<]gYbgY`\Uh]b`XYb`Y`hnhYb`>\`fYb`Y]bY`VYXYi hYbXY`9bhk`]W`i`b[
]b`XYf`l`bhYf\`U`hi`b[gY`Y`_hfcb]_]bXi ghf]Y`Yf`YVh``8`Ug
l`bhYfbY\`a`Yb`]gh`a`]h`Yfk`Y]Y`Y]bYf`XYf`k`Y`hk`Y]h`ZØ\`fYbXYb
< YfghY`Y`f`j`cb`<`Ui`g\`U`hg[YfÀhYb`i`bX`l`bhYf\`U`hi`b[gY`Y`_hfcb]_]`
M`VY`hc`bhYž`XUgg`<]gYbgY`k`Y]hYf\`]b`ghUf`_`k`ÀW`ghi`bX`Y]bY
`Ub[Zf]gh][Y`GhfUHy[]Y`j`YfZc`[hž`X]Y`Ui`Z`Bi`h`Yfcf]Ybh]Yfi`b[ž
hYW`bc`c[]gW`Yf`>bcj`Uh]cb`i`bX`Y]bYf[`cVU`Yb`J]g]cb`VUg]Yfh`"

9]b`Yb`hgW`Y]XYbXYf`9fZc`[gZU`_hcf`ZØf`<]gYbgY`]gh`X]Y
_cbh]bi]Yf`]W`Y`J YfVYggYfi b[`XYf`E`i`U`]h`À`hi`bX
6Ybi`h`YfZfYi`bX`]W`_Y]h`gY]bYf`HJ!; YfÀhY``>a`YfghYb`E`i`UfhU`&\$\$&(
VY`Y[hYb`X]Y`HJ!J Yf`_Ài`Z`j`cb`<]gYbgY`k`Y`hk`Y]h`XYb`nk`Y]hYb
D`Um`i`bX`XUg`l`bhYfbY\`a`Yb`j`Yff]b[Yfh`_cbh]bi]Yf`]W`XYb
5VghUbX`ni`a`ZØ\`fYbXYb`< YfghY`Y`f``8]YgY`9fZc`[Y`gd]Y[Y`b`X]Y
<]b[UVY`j`cb`<]gYbgY`Ub`VYbi`h`YfnYbhf]YfhY`HYW`bc`c[]Y`k`]XYfž
X]Y`Yg`XYa`l`bhYfbY\`a`Yb`Yfa`Ø[`]W`hž`bYi`Y`i`b`_h]cbYb`i`bX
DfcXi`_hY`ni`Y`bhk`]W`_Y`bž`X]Y`Ui`Z`?i`bXYbZYXVUW`_VUg]YfYb`"

<]gYbgY`\Uh]g]W`Ui`W`Ui`Z`X]Y`9bhk`]W`i`b[`j`cb`Ga`Ufh!<ca`Y!
9f`YVb]ggYb`_cbnYbhf]Yfhž`X]Y`ØVYf`Y]bnY`bY`DfcXi`_hY
\]bUi`g[Y`Yb``8UVY]`k`YfXYb`VYbi`h`YfgdYn]Z]gW`Y`GnYbUf]Yb
VYfØW`g]W`h][hi`bX`X]Y`d`UhhZcfa`ØVYf[fY]ZYbXY`?ca`dUh]V`]h`À
j`cb`DfcXi`_hYb`j`YfVYggYfh``8Ug`l`bhYfbY\`a`Yb`gY`hnh`Ui`Z
?`cb`bY`_h]j`]h`À`hž`G]W`Yf\`Y]hi`bX`?`ž`i`a`]bhY``][YbhYfY`DfcXi`_hY`ni
gW`UZZYbž`X]Y`X]Y`5bZc`fXYfi`b[Yb`XYf`6Ybi`h`Yf`YfZØ`Yb`i`bX
ØVY`fhY`ZZYb`"

I a 'k YhhVYk YfVgZÀ\]['ni 'V`Y]VYbž`Yb`hk]W_Y`h`<]gYbgY`Ui WX
[Ubñ\Y]h]WXY`GmghYa `Ògi b[Ybž`X]Y`Ui Z`XYa `Df]bn]d`XYf
BUW\U`h][_Y]h`VUg]YfYb``8]YgY`@Ògi b[Yb`i a ZUggYb`X]Y`Bi hni b[
j cb`7`ci X!GYfj]W!D`UhhZcfa Ybž`i a `XUg`Ga Ufh!<ca Y!9f`YVb]g`ni
cdh]a]YfYbž`gck]Y`X]Y`⊕j Ygh]h]cb`]b`]bhY``[YbhY`HfUbgdcfh!ž
; YVÀi XY!ž; Ygi bX\Y]hg!`i bX`5i hca cV]`hYWXbc`c[]Y``<]gYbgY
Yb[U[]Yfh`g]W\`Ub[Zf]gh][`ZØf`Ò_c`c[]gWXY`i bX`gcñ]U`Y
BUW\U`h][_Y]h`i bX`a ÒW hY`XUXi fW\`X]Y`Gd]hnYbdcg]h]cb`]b`XYf
6fUbWXY`VY`Ui dhYb"

9]b`k Y]hYfYf`GWk Yfdi b_hj`cb`<]gYbgY``Y[h`Ui Z[`cVU`Yf
9l dUbg]cb``8 Ug`l bhYfbY`a Yb`d`Ubhž`gYWX`g`fY[]cbU`Y
6Yhf]YVgnYbhfYb`Ui Zni VUi Ybž`i a `XUg`ni _ØbZh][Y`K UWX`ghi a `ni
ZØfXYfb``8 UVY]`gc``XUg`VYghY`YbXY`BYhmk Yf`_j`cb`:/ 9!NYbhfYbž
⊕Xi ghf]YdUf_g`i bX`DfcXi _h]cbggH`hhYb`[Ybi hnh`k YfXYb``<]gYbgY
a ÒW hY`[`cVU`Y`⊕j Ygh]h]cbYb`hÀh][Ybž`X]Y`gdYn]Z]gWXY``c`_U`Y
6YXØfZb]ggY`VYfØW_g]W\h][Yb`i bX`a U» [YgW`bY]XYfhY`DfcXi _hY
UbV]YhYb"

⊕g[YgUa`h]gh`XUg`9b[U[Ya`Ybhj`cb`<]gYbgY`ZØf`ei`U`]hUh]j
\cWk`Yfh][Y`DfcXi _hY`i bX`[`cVU`Y`9l dUbg]cb`j`cb`[fc»Yf
6YXYi hi b[`ZØf`X]Y`i bhYf`U`hi b[gY`Y`hfc]_]bXi ghf]Y``8 Ug
l bhYfbY`a Yb`]gh`cZZ]n]Y``Yf`DUfhbYf`XYf`l 9: 5`9l F C`&\$&(`i bX
gYhnh`g]W\`a]h`gY]bYf`A Uf`_Yh]b[ghfUhY[]Y`ZØf`GdcfhdUfhbYfgW`UZhYb
XUZØf`Y]bž`X]Y`A Uf`_Y`Y]bYa`[`cVU`Yb`Di`V`]i a`bÀ`Yf`ni`Vf]b[Yb`
GY]bY`6Ya`Ø\i b[Ybž`; fYbnYb`ni`ØVYfgW`fY]hYb`i bX
VU`bVfYWX`YbXY`HYWXbc`c[]Yb`ni`Ybhk]W_Y`bž`k YfXYb`XUg
hÀ[`]WXY`@YVYb`XYf`A YbgW`Yb`j`YfVYggYfb"

8YhU]`g

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