

@YVYbgfYU`]hÅhYb`j`c b`9l dUhg`]b`H\U]`UbX.
Gh]a a Yb`Ui g`XYf`:`YfbY

A Y\`f`U`g`%ž`'A`j``]cbYb`GYb]cfYb`]b`8Yi`hgW\`UbX`UfVY]hYb
hfchn`F`YbhY`k`Y]hYf``9fZ\`fYb`G]Y`a`Y\`f`ØVYf`X]YgY
]bhYfYggUbhY`9bhk`jW`i`b[`i`bX`X]Y`XUa`]hj`YfVi`bXYbYb
<YfUi`gZcfXYfi`b[`Yb"



9]b`6`]W`_`Ui`Z`X]Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX
7\`UbW`b`ZØf`5i`g`ÅbXYf`]b`H\U]`UbX

≠`Y`mhYf`NY]h`[`]Vh`Yg`]b`H\U]`UbX`ni`bY\`a`YbX`8]g`_i`gg]cbYb`ØVYf`
X]Y`<`YfUi`gZcfXYfi`b[`Yb`ž`a`]h`XYbYb`Ui`g`ÅbX]gW`Y`F`YbhbYf`i`bX
9l`dUhg`_`cb`Zf`cbh]Yf`h`g]bX``8]YgY`:`fi`ddYb`hfU[`Yb`b]W`h`bi`f`
k`YgYbh]W`ni`f`h\U]`ÅbX]gW`Yb`:`YgY``gW`UZh`VY]ž`gcbXYfb`g]bX
Ui`W`_U`_hj``]b`]fYf`:`fY]nY]hi`bX`]b`XYf`c`_U`Yb`K`]fhgW`UZh`
6YgcbXYfg`]b`hci`f]gh]gW`Yb`:`Y[`YbXYb`k`]Y`D\`i`_Yhi`bX`i`Xcb
H\Ub]`nY][`Yb`g]W`X]Y`_ca`d`Yi`Yb`FYU]`hÅhYb`XYg`@YVYbg`i`bX
5fVY]hYbg`]b`H\U]`UbX`ZØf`5i`g`ÅbXYf"

8]Y`F`c``Y`XYf`GYb]cfYb`]b`XYf`h\U]`ÅbX]gW`Yb

K]fhgWk UZh

9]bY`VYa Yf_Ybgk YfhY`NU\`j cb`GYb]cfYbž`X]Y`]\fYb`Fi` \YghUbX
VYfY]hg`Ub[YhfYhYb` \UVYbž`Yb hgWk Y]XYh`g]Wk`k Y]hYf\]b`XUni`ž]b
H\U]`UbX`ni`UfVY]hYb``8]YgY`9bhgWk Y]Xi b[`Vf]b[`hgck c\`
Z]bUbn]Y`Yb`Bi`hnYb`U`g`Ui`Wk`Y]bY`k Yfhj`c``Y`9fZU\fi b[`ZØf`X]Y
`c_U`Y`6Yj`Ò`_Yfi b[``8]YgY`À`hYfYb`5fVY]hbY\`a Yf`hfU[Yb`XUXi`fWk
ni`f`GhÀf`_i b[`XYf`K]fhgWk UZh`VY]i bX`ZØfXYfb`_i`hi`fY`Yb
5i`ghUi`gWk`

GhfY]h`a]h`XYf`Dc`]nY], `GWk]Yf][`_Y]hYb`ZØf
5i`g`ÀbXYf`

8]Y`G]hi`Uh]cb`ZØf`j]Y`Y`5i`g`ÀbXYf`_Ubb`YXcWk`dfcV`Ya`Uh]gWk
gY]b``9]b`@YgYfVYf]Wk`h`VYgWk`fY]Vhž`k]Y`Dc`]nY]U_h]cbYb`]b`i`Xcb
H\Ub]`Y]b][`Y`5i`g`ÀbXYf`i`bhYf`8fi`W`_gYhnYb`i`bX`X]Y`i`bg]Wk`Yf\`Y]h
ØVYf`5i`ZYbh`U`hg[YbY\`a]][`i`b[Yb`Yf\`Ò\`Yb``8]YgY`J`cfZÀ``Y
j`YfXYi`h]Wk`Yb`X]Y`<`YfUi`gZcfXYfi`b[Yb`XYf
5i`g`ÀbXYf[Ya`Y]bgWk UZh]b`H\U]`UbX`i`bX`k`YfZYb`i`fU[Yb`ØVYf`X]Y
F`YWk`ha`À»][`_Y]h`gc`Wk`Yf`A`U»`bU\`a`Yb`Ui`Z`

8]Y`<`YfUi`gZcfXYfi`b[Yb`XYf
GhYi`YfVY`Ughi`b[

9]b`k`Y]hYfYf`5gdY`hž`XYf`XYf`Ui`g`ÀbX]gWk`Yb`i`Ya`Y]bgWk UZh]b
H\U]`UbX`Gcf[Yb`VYfY]hYhž`g]bX`X]Y`ghYi`Yf]Wk`Yb`fY[Y`i`b[Yb`ž`X]Y
c`Zi`U`g`i`b[YfYWk`h`Ya`dZi`bXYb`k`YfXYb``9]b][`Y`@YgYf`Ài`»`YfhYbž
XUgg`X]Y`6YghYi`Yfi`b[`j`cb`9i`dUhg`i`bX`f`Yb`hb`Yfb`XUg`i`Y[Yb`hY]
XYggYb`VYk]f`_Yb`_Øbb`hYž`k`Ug`VYUVg]Wk`h][`h]gh`GhUhh`a`Y\`f
Ui`g`ÀbX]gWk`Yg`?`Ud]hU`ni`i`[`Yk`]bbYbž`_Øbb`hYb`X]YgY`fY[Y`i`b[Yb
d`chYbn]Y``Y`≠j`Yghc`fYb`UVgWk`fYW`_Yb`i`bX`X]Y`k`]fhgWk UZh]Wk`Y`@U[Y
XYf`6Yhfc`ZYbYb`j`YfgWk`YWk`hYfb`

8]Y`5b`_i`b`Zh`i`b`X`≠`hY[fUh]cb`j`cb`f`i`gg]gWk`Yb
5gm`VYk`YfVYfb`

⊕`D\i _Yh'g]bX`5gm`gi WXYbXY`Ui g`Fi gg`UbX`YVYbZU``g`Y]b
U_hi Y`Yg`H\Ya U``6Yf]W hY`XYi hYb`XUfUi Z\]bž`XUgg`Y]bY`[fc» Y
5bnU\`j cb`Fi ggYb`]b`XYf`FY []cb`YVhi bX`X]YgY`cZi]b`fYWX`h]WXY
DfcV`Ya Y`j Yfk]W_Y`h`]gh``8]Y`Dc`nY]`U`h`GW`k]Yf][_Y]hYbž`XYb
, VYfV`]W_`ØVYf`X]Y`5_hj]h`hYb`X]YgYf`; fi ddY`ni `VY`U`hYbž`k Ug
: fU[Yb`ni f`⊕hY[fUh]cb`i bX`ni `XYb`gcn]U`Yb`?cbgYei YbnYb
Ui Zk]fZh"

9]bY`Ni _i bZh`ZØf`5i g`ÀbXYf`]b`H\U]`UbX3

8]Y`8]g_i gg]cb`ØVYf`XUg:@VYb`i bX`5fVY]hYb`U`g`5i g`ÀbXYf`]b
H\U]`UbX`k]fX`k Y]hYf\]b`[YZØ`fh`K À`fYbX`X]Y`FY []Yfi b[
j Yfgi W hž`Y]b`[YgW`ÀZhgzfYi bX`]WXYg`i a ZY`X`ni `gW`UZZYbž`ghY`h
g]W`X]Y` : fU[Yž`k]Y`bUW`U`h][`X]YgY`6Ya Ø`i b[Yb`g]bXž`k Ybb
[`Y]W`nY]h][`VYghY`YbXY`<YfUi gZcfXYfi b[Yb`b]W`h`Ub[Y[Ub[Yb
k YfXYb``8]Y`6U`UbW`nk]gW`Yb`XYf`6Y[fYbni b[`]`Y[U`Yf
5_hj]]h`hYb`i bX`XYf`GW`UZZi b[`Y]bYf`Y]b`UXYbXYb`5ha cgd`ÀfY
k]fX`YbHgW`Y]XYbX`ZØf`X]Y`Ni _i bZh`XYf`5i g`ÀbXYf[Ya Y]bgW`UZh]b
H\U]`UbX"

8]YgY`H\Ya Yb`VYhfYZZYb`b]W`h`bi f`X]Y`6YhfcZZYbYbž`gcbXYfb`Ui W
X]Y`h\U]`ÀbX]gW`Y` ; YgY``gW`UZh]bg[YgUa hž`i bX`Vf]b[Yb`k]W`h][Y
: fU[Yb`ØVYf`⊕hY[fUh]cb`ž`K]fhgW`UZh`i bX`gcn]U`Y` ; YfYW`h][_Y]h
a]h`g]W`"

· · B 5;

8YhU]`g

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