

A]bXZi ``Fi bb]b[. '5W\hgUa _Y]h'VY]a
@Ui ZYb

8]Y'5W\hgUa _Y]h'VY]a `@Ui ZYb`[Yk]bbh`]b`XYf`@Ui Z`i bX
Gdcfhk Y`h]a a Yf`a Y\`f`Ub`6YXYi hi b["``a `FU\`a Yb`X]YgYg
5fh]_Y`g`k YfXYb`k]f`i bg`a]h'XYb` ; fi bX`U[Yb`j cb
5W\hgUa _Y]h'VY]a `@Ui ZYb`gck]Y`XYb`5i gk]f`i b[Yb`Ui Z`X]Y
@Ui ZY]ghi b[`i bX`J Yf`Yhni b[gdf`Aj Ybh]cb
Ui gY]bUbXYfgYhnYb``8UfØVYf`\]bUi g`k YfXYb`k]f`dfU_h]gW\Y
H]ddg`ni f`b`hY[fUh]cb`j cb`5W\hgUa _Y]h`]b`XUg`@Ui ZhfU]b]b[
`]YZYfb``8i fW\`Y]bY`k]ggYbgW\UZh]W\Y`DYfgdY_h]j Y`k YfXYb
k]f`Y]bY`5bU`mgY`XYf`j YfgW\]YXYbYb`5gdY_hY`XYf
5W\hgUa _Y]h'VY]a `@Ui ZYb`df`AgYbh]YfYbž`i a `Y]b`h]YZYfYg
J Yfgh`AbXb]g`ZØf`X]YgY`DfUi]g`i bX`]`fY`dchYbn]Y``Yb`J cfhY`]Y
ni `Yf`Ub[Yb``8]Y` ; fi bX`U[Yb`j cb`5W\hgUa _Y]h'VY]a `@Ui ZYb
5W\hgUa _Y]h'VY]a `@Ui ZYb`VYn]Y\`h`g]W\`Ui Z`X]Y`VYk i gghY
K U\fbY\`a i b[`i bX`5_nYdhUbn`XYg`[Y[Ybk `Afh][Yb
A ca Ybhg`/ Ua d^Y``]d/



8]Y'5W hgUa _Y]h'VY]a '@Ui ZYb'[Yk]bbh']b'XYf'@Ui Z'i bX'Gdcfhk Y'h
]a a Yf'a Y\ f'Ub'6YXYi hi b[" 'a 'F U\ a Yb'X]YgYg'5fh]_Y'g'k YfXYb
k]f'i bg'a]h'XYb'; fi bX'U[Yb'j cb'5W hgUa _Y]h'VY]a '@Ui ZYb'gck]Y
XYb'5i gk]f_i b[Yb'Ui ZX]Y'@Ui ZY]ghi b['i bX
J Yf'Ymi b[gdfAj Ybh]cb'Ui gY]bUbXYfgYmYb"'8 UfØVYf'\]bUi g
k YfXYb'k]f'dfU_h]gWY'H]ddg'ni f' ðhY[fUh]cb'j cb'5W hgUa _Y]h']b
XUg'@Ui ZhfU]b]b[``]YZYfb"'8i fW 'Y]bY'k]ggYbgW UZh]WY
DYfgdY_h]j Y'k YfXYb'k]f'Y]bY'5bU'mgY'XYf'j YfgW]YXYbYb'5gdY_hY

XYf'5W\hgUa _Y]h'VY]a '@Ui ZYb'dfÅgYbh]YfYbž'i a 'Y]b'h]YZfYg
J YfghÅbXb]g'ZØf'X]YgY'DfUI]g'i bX'j\fy'dchYbn]Y''Yb'J cfhY]'Y'ni
Yf'Ub[Yb"

8]Y'; fi bX`U[Yb'j cb'5W\hgUa _Y]h'VY]a
@Ui ZYb

5W\hgUa _Y]h'VY]a '@Ui ZYb'VYn]Y\h'g]W\Ui Z'X]Y'VYk i gghY
K U\fbY\ a i b['i bX'5_nYdhUbn'XYg'[Y[Ybk Åfh][Yb'A ca Ybhg
k Å\fybX'XYg'@Ui ZYbg''9g'[Y\h'XUfi a ž'g]W\Ui Z'XYb'Y][YbYb
?ØfdYfž'X]Y' i a [YVi b['i bX'X]Y'6Yk Y[i b['ni '_cbnYbhf]YfYbž
c\by'XUVY]'j cb'; YXUb_Yb'cXYf'9a ch]cbYb'UV[Y'Yb_h'ni 'k YfXYb"
8]YgY'DfUI]g'_Ubb'XUni 'VY]hfU[Ybž'X]Y'@Ui ZY]ghi b['ni
j YfVYggYfb'i bX'XUg'J Yf'Yhni b[gf]g]_c'ni 'j Yff]b[Yfb"

5W\hgUa _Y]h'VUg]Yfh'Ui Z'XYb'Df]bn]d]Yb'XYf'A YX]hUh]cb'i bX'XYg
Mč[Už'X]Y'XUfUi Z'UVn]Y'Ybž'5W\hgUa _Y]h'b'XYb'5''hU['ni
]bhY[f]YfYb''6Y]a '@Ui ZYb'_Ubb'X]Yg'VYXYi hYbž'g]W\Ui Z'XYb
5hYa f\m\ a i g'ni '_cbnYbhf]YfYbž'XYb'6cXYb'_cbhU_h'VYk i ggh'ni
gdØfYb'i bX'X]Y'@Ui ZYk Y[i b['U'g'; UbnYg'ni 'YfZUggYb''8]YgYf
: c_i g'Ui Z'XYb'A ca Ybh'_Ubb'XUni 'VY]hfU[Ybž'GhfYgg'i bX
A i g_Y'j YfgdUbbi b[Yb'ni 'fYXi n]YfYb'i bX'X]Y'a YbhU'Y'GhÅf_Y'ni
j YfVYggYfb"

9]bY'XYf'[fi bX'Y[YbXYb'HYW\ b]_Yb'XYf'5W\hgUa _Y]h'VY]a '@Ui ZYb
]gh'X]Y'VYk i gghY'5ha i b["'8i fW\ h]YZYg'9]b!'i bX'5i gUha Yb'_Ubb
XYf'@Ai ZYf'gY]bY'5ha i b['fY[i 'jYfYb'i bX'XUXi fW\ 'gY]bY'9bYf[]Y
i bX'5i gXUi Yf'ghY][Yfb''8i fW\ 'X]Y'VYk i gghY'5ha i b['_ØbbYb
Ui W\ 'GhfYgg'i bX'5bgdUbbi b['UV[YVUi h'k YfXYbž'k Ug'ni 'Y]bYf
]bg[YgUa h]j YfVYggYfhYb'@Ui ZY]ghi b['ZØ\fyb'_Ubb"

8UfØVYf'\]bUi g'VY]b\U'hYh'X]Y'5W\hgUa _Y]hgdFUI]g'VY]a '@Ui ZYb
X]Y'VYk i gghY'K U\fbY\ a i b['XYg'?ØfdYf[YZØ\`g''8]Yg'VY]b\U'hYh
X]Y'5i Za Yf_gUa _Y]h'ZØf'A i g_Y`gW\ a YfnYbž'J YfgdUbbi b[Yb'cXYf
i b['Y]W\ a Å»][Y'6Yk Y[i b[Yb''ÆXYa 'XYf'@Ai ZYf'Ui Z'X]YgY
G][bU'Y'UW\hYhž'_Ubb'Yf'J Yf'Yhni b[Yb'j cfVYi [Yb'i bX'Y]bY
YZZ]n]YbhYfY'@Ui ZhYW\ b]_Yb'hk]W_Y'b"

8]Y'; fi bX`U[Yb`j cb`5W hgUa _Y]h`VY]a`@Ui ZYb`_ÖbbYb`Ui W`X]Y
a YbhU`Y`GhÄf`Y`XYg`@Äi ZYfg`j YfVYggYfb`"bXYa`a Ub`g]W`Ui ZXYb
[Y[Ybk Äfh][Yb`A ca Ybh`_cbnYbhf]Yfhž`_Ubb`a Ub`bY[Uh]j Y
; YXUb_Yb`i bX`9a ch]cbYb`cg`UggYb`i bX`Y]bYb`_`UfYb`i c`i g`Ui Z
XUg`@Ui ZYb`VY`U`hYb`"8]Yg`_Ubb`ni`Y]bYf`j YfVYggYfhYb`5i gXUi Yf
i bX`?cbnYbhfUh]cb`ZØ`fYbž`k cXi fW`X]Y`@Ui ZY]ghi b[`]bg[YgUa h
[YghY][Yfh`k YfXYb`_Ubb`"

8]Y`5i gk]f`_i b[Yb`j cb`5W hgUa _Y]h`Ui Z
@Ui Z`Y]ghi b[`i bX`J Yf`Yhni b[gdfÄj Ybh]cb

5W hgUa _Y]h`VY]a`@Ui ZYb`_Ubb`g]W`Ui Z`j]Y`ZÄ`h][Y`K Y]gY`Ui Z`X]Y
@Ui ZY]ghi b[`i bX`X]Y`J Yf`Yhni b[gdfÄj Ybh]cb`Ui gk]f`_Yb`"8i fW
X]Y`VYk i gghY`K U`fbY`a i b[`XYg`Y][YbYb`?ÖfdYfg`i bX`XYf
@Ui Z`a [YVi b[`_ÖbbYb`@Äi ZYf]bbYb`i bX`@Äi ZYf`9]bg]W`h`b`]\fY
]bX]j]Xi Y`Y`@Ui ZhYWb]_`i bX`6Yk Y[i b[ga`ighYf`[Yk]bbYb`"
8UXi fW`_ÖbbYb`i Y`\`U`hi b[Yb`i bX`ØVYfa Ä»][Y`6Y`Ughi b[Yb
ZfØ`nY]h][`Yf`_Ubbh`i bX`_cff][]Yfh`k YfXYbž`k Ug`Ub[Zf]gh][`ni`Y]bYf
j YfVYggYfhYb`@Ui ZY]ghi b[`i bX`Y]bYf`[Yf]b[YfYb
J Yf`Yhni b[g[YZU`f`ZØ`fYb`_Ubb`"

Ghi X]Yb`UVYb`[YnY][hž`XUgg`5W hgUa _Y]hgdFU`h]_Yb`k]Y
A YX]hUh]cb`i bX`VYk i gghYg`5ha Yb`XUni`VY]hfU[Yb`_ÖbbYbž`XYb
GhfYggdY[Y`ni`fYXi n]YfYb`"8U`GhfYgg`Y]b`VY`_UbbhYf`F]g]_cZU`hcf
ZØf`, VYf`Ughi b[gj Yf`Yhni b[Yb`VY]`@Äi ZYfb`]ghž`_ÖbbhY`X]Y
fY[Y`a Ä»][Y`5bk YbXi b[`j cb`5W hgUa _Y]hghYWb]_Yb`XUni
VY]hfU[Ybž`XUg`J Yf`Yhni b[gf]g]_c`ni`j Yff]b[Yfb`"8UfØVYf`\]bUi g
_Ubb`Y]bY`Yf`Ø`hY`5W hgUa _Y]h`Ui W`XUni`VY]hfU[Ybž`X]Y
@Ui Za`ch]j Uh]cb`Ui ZfYW`hni Yf`U`hYb`i bX`6i fbc i hij cfni VYi [Yb`"

9]b`k Y]hYfYf`5gdY`hž`XYf`X]Y`@Ui ZY]ghi b[`VYY]bZi ggYb`_Ubbž`]gh
X]Y`i c`i gg]Yfi b[`i bX`?cbnYbhfUh]cb`"8i fW
5W hgUa _Y]hgdFU`h]_Yb`_ÖbbYb`@Äi ZYf]bbYb`i bX`@Äi ZYf`YfbYbž
]\fY`5i Za`Yf`gUa _Y]h`Ui ZXYb`[Y[Ybk Äfh][Yb`A ca Ybh`ni`Yb`_Yb
i bX`5V`Yb`_i b[Yb`ni`a]b]a]YfYb`"8UXi fW`_ÖbbYb`g]Y`]\fY
[Y]gh][Y`5i gXUi Yf`i bX`?cbnYbhfUh]cb`VY]a`@Ui ZYb`j YfVYggYfbž
k Ug`g]W`dcg]hj`_Ui Z`X]Y`@Y]ghi b[gZÄ`][_Y]h`Ui gk]f`_Yb`_Ubb`"

5W\hgUa _Y]h`_Ubb`Ui W`XUni`VY]hfU[Ybž`XUg`? ÒfdYf[YZØ\`i bX
X]Y`? ÒfdYfk U\fbY\`a i b[`ni`gW\ÀfZYb"@Ài ZYf]bbYb`i bX`@Ài ZYfž
X]Y`UW\hgUa ``Ui ZYbž`g]bX`g]W\`VYk i ggh`ØVYf`\fY`GW\f]hhZfYei Ybnž
: i » Ui ZgUhn`i bX`? ÒfdYf\U`hi b[``8]YgY`Yf\Ò\hY
? ÒfdYfk U\fbY\`a i b[`_Ubb`XUVY]\`Y`ZYbž`]bYZZ[n]YbhY
6Yk Y[i b[ga i ghYf`ni`Yf_YbbYb`i bX`ni`_cff][]YfYbž`k Ug
`YhhYbX`]W\`ni`Y]bYf`VYggYfYb`@Ui ZY]ghi b[`i bX`Y]bYf`[Yf]b[YfYb
J Yf`Yhni b[g[YZU\`f`ZØ\`fYb`_Ubb`"

9]b][Y`Ghi X]Yb`XYi hYb`XUfUi Z\]bž`XUgg`5W\hgUa _Y]hgdFU_h]_Yb
Ui W`X]Y`9f\`c`i b[`bUW\`XYa`@Ui ZYb`i bhYfghØhnYb`_ÒbbYbž`]bXYa
g]Y`X]Y`FY[YbYfUh]cb`XYg`? ÒfdYfg`i bX`XYg`; Y]ghYg`ZØfXYfb``8]Yg
_Ubb`XUni`VY]hfU[Ybž`A i g_Y`_UhYf`i bX
9fa ØXi b[gYfgW\Y]bi b[Yb`ni`fYXi n]YfYb`i bX`X]Y
; YgUa hY]ghi b[gZ\][_Y]h`ni`ghY][Yfb"

≠g[YgUa h`nY][Yb`X]Y`5i gk]f_ i b[Yb`j cb`5W\hgUa _Y]h`Ui Z`X]Y
@Ui ZY]ghi b[`i bX`J Yf`Yhni b[gdfÅj Ybh]cbž`XUgg`X]Y`≠hY[fUh]cb
j cb`5W\hgUa _Y]hgdFU_h]_Yb`]b`XUg`@Ui ZhfU]b]b[`gck c\`ZØf
: fY]nY]h`Ài ZYf`U`g`Ui W\`ZØf`@Y]ghi b[ggdcfh`Yf]bbYb`i bX`!gdcfh`Yf
j cb`[fc»Ya`Bi`hYb`gY]b`_Ubb``8]Y`VYk i gghY`K U\fbY\`a i b[`XYg
Y][YbYb`? ÒfdYfgž`X]Y`FYXi n]Yfi b[`j cb`GhfYgg`i bX`X]Y
J YfVYggYfi b[`XYf`?cbnYbhYfUh]cb`hfU[Yb`XUni`VY]ž`X]Y
@Ui ZY]ghi b[`ni`cdh]a]YfYb`i bX`XUg`J Yf`Yhni b[gf]g]_c`ni
a]b]a]YfYb"

DfU_h]gW\Y`H]ddg`ni f`≠hY[fUh]cb`j cb
5W\hgUa _Y]h`]b`XUg`@Ui ZhfU]b]b[

8]Y`≠hY[fUh]cb`j cb`5W\hgUa _Y]h`]b`XUg`@Ui ZhfU]b]b[`YfZcfXYfh`Y]b
VYk i gghYg`I a XYb_Yb`i bX`X]Y`6YfY]hgW\UZhž`bYi Y`; Yk c\b\Y]hYb
ni`Ybhk]W_Y`b"<]Yf`g]bX`Y]b][Y`dfU_h]gW\Y`H]ddgž`i a`5W\hgUa _Y]h
]b`≠f`@Ui Zdfc[fUa a`ni`]bhY[f]YfYb.

%`6Y[]bbYb`G]Y`a]h`Y]bYf`5W\hgUa _Y]hga YX]hUh]cb.`J cf`XYa
@Ui ZYb`_ÒbbYb`G]Y`g]W\`Y]b`dUuf`A]bi hYb`NY]h`bY\`a Ybž
i a`g]W\`Ui Z`≠fYb`5hYa`ni`_cbnYbhYf]YfYb`i bX`UW\hgUa`ni
k YfXYb``8]Yg`_Ubb`\`Y`ZYbž`XYb`; Y]gh`ni`VYfi`\][Yb`i bX

XYb': c_i g'ZØf'Àf'HfU]b]b['ni 'gWÅfZYb"

&" 6`Y]VYb'G]Y'ja ' [Y[Ybk Åfh][Yb'A ca Ybh'K Å\fybX'XYg
@Ui ZYbg'_cbnYbhf]Yfyb'G]Y'g]WÅ'Ui Z'XYb'[Y[Ybk Åfh][Yb
A ca Ybhž'UbghUhh'g]WÅ'; YXUb_Yb'ØVYf'X]Y'J Yf[Ub[Yb\Y]h
cXYf'X]Y'Ni _i bZh'ni 'a UWÅYb'"GdØfYb'G]Y'XYb'?cbhU_h
Àfyf': Ø»Y'a]h'XYa '6cXYb'i bX'UWÅhYb'G]Y'Ui Z'Àfy
5ha i b["

' " 6YUWÅhYb'G]Y'Àfy'?ØfdYf\U'hi b['i bX'6Yk Y[i b['GY]Yb
G]Y'g]WÅ'VYk i ggh'ØVYf'Àfy'?ØfdYf\U'hi b[ž'X]Y
6Yk Y[i b[Yb'i bX'X]Y'A i g_Y`[fi ddYbž'X]Y'G]Y'VY]a
@Ui ZYb'Y]bgYhnYb'"8i fWÅ'X]YgY'5WÅhgUa _Y]h'_ØbbYb'G]Y
J Yf'Yhni b[Yb'j cfVYi [Yb'i bX'Àfy'@Ui ZY]ghi b[
j YfVYggYfb"

(" „ VYb'G]Y'VYk i gghYg'9ggYb.'8]Y'9fbÅ\fi b['gd]Y'h'Y]bY
k]WÅh][Y'F c`Y'VY]'XYf'@Y]ghi b[gZÅ\][_Y]h'5WÅhYb'G]Y
VYk i ggh'Ui Z'Àfy'9fbÅ\fi b['i bX'k Å\`Yb'G]Y
BU\fi b[ga]hhY`ž'X]Y'Àfyb'?ØfdYf'cdh]a U'i bhYfghØhnYb
i bX'9bYf[]Y`YZYfb"

) " GYhnYb'G]Y'g]WÅ'fYU`]gh]gWÅY'N]Y`Y.'GY]Yb'G]Y'UWÅhgUa 'VY]
XYf': YghY[i b['Àfyf'@Ui Zh]Y`Y'"GhY`Yb'G]Y'g]WÅYfž'XUgg
Àfy'N]Y`Y'fYU`]gh]gWÅ'i bX'YffY]WÅVUf'g]bXž'i a ': fi ghfUh]cb
i bX'9bhhÅi gWÅi b['ni 'j Yfa Y]XYb"

8i fWÅ'fY[Y'a Å»][Y'DfUI]g'i bX'VYk i gghY'5i Za Yf_gUa _Y]h
_ØbbYb'G]Y'X]Y'5WÅhgUa _Y]h]b'Àf'@Ui ZhfU]b]b['j]bhY[f]Yfyb'i bX
XUXi fWÅ'X]Y'a YbhU`Y'i bX'_ØfdYf'WÅY'@Y]ghi b[gZÅ\][_Y]h
j YfVYggYfb"

': Un]h'

⊕g[YgUa h'_Ubb'ZYgh[YghY`h'k YfXYbž'XUgg'X]Y'⊕hY[fUh]cb'j cb
5WÅhgUa _Y]h]b'XUg'@Ui ZhfU]b]b['j]Y`Y'J cfhY]Y'ZØf'X]Y'@Ài ZYf]bbYb
i bX'@Ài ZYf'a]h'g]WÅ'Vf]b[h'8]Y'VYk i gghY'K U\fbY\`a i b['XYg
Y][YbYb'?ØfdYfg'i bX'XYf'I a [YVi b['_Ubb'XUni 'VY]hfU[Ybž
J Yf'Yhni b[Yb'j cfni VYi [Yb'i bX'X]Y'@Ui ZY]ghi b['ni 'j YfVYggYfb"

8i fW\`X]Y`5bk YbXi b[`j`cb`5W\hgUa _Y]hghYW\ b]_Yb`_ÒbbYb
@Ài ZYf]bbYb`i bX`@Ài ZYf`ni`Y]bYa`VYggYfYb`J YfghÀbXb]g`]\fYg
?ÒfdYfg`[Y`Ub[Yb`i bX`]\fY`@Ui ZdfUI]g`Ui Z`Y]bY`h]YZfY`9VYbY
Vf]b[Yb``9g`]gh`XU\Yf`fUhgUa ž`5W\hgUa _Y]h`b`XUg`@Ui ZhfU]b]b[`ni
]bhY[f]YfYbž`i a`X]Y`d\mg]gW\Yb`i bX`a YbhU`Yb`J cfhY]`Y`ni`bi hnYbž
X]Y`X]YgY`DfUI]g`V]YhYh"

8YhU]`g

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