

K UhYfZU``6Umž'HUga Ub'5fW / Ua d/
8Yj]`g?]hWYb'HfUW_`HUga Ub]Yb

9]b`_i fnYf`K UbXYfZØ\fyf`ni f`K UhYfZU``6Um`HUga Ub]Už
Y]bYa `a U`Yf]gWYb`?ØghYbk Y[`Ui Z`XYf`HUga Ub]gWYb
<U`V]bgY``6Ygi WYb`G]Y`K UhYfZU``6Umž'HUga Ub'5fW`i bX
8Yj]`g?]hWYb`VY]`Y]bYf`_i fnYbž`UVYf`c`bYbXYb
K UbXYfi b[`]b`XYf`B`À`Y`j cb`Dcfh`5fh`i f``5i Z`XYf`Gi WY
bUW`Y]bYf`_i fnYb`K UbXYfi b[`Ui Z`XYf`HUga Ub]gWYb
<U`V]bgY`3`9fk`À[Yb`G]Yž`g]W`XYb`K UhYfZU``6Um`HfUW_
Ubni gY`Yb``8]YgYf`UbXgW`UZh`]W`fY]nj c``Y`K Y[`]gh`Y]b
[fc» Ufh][Yfž`Y]bZUWYf`<]b!`i bX`F`ØW_k Y[ž`XYf`Ub`a Y`fYfYb
VYfØ`a hYb`[Yc`c[]gWYb`: cfa Uh]cbYb`j cfVY]ZØ`fhž
XUfi bhYf`XYf`HUga Ub'5fW`i bX`8Yj]`g?]hWYb`` ð`X]YgYa
6`c[!6Y]hfU[`a ØW`hY`]W`U`Yg`g_]nn]YfYbž`k Ug`G]Y`ØVYf`XYb
6Ygi W`XYf`K UhYfZU``6Um`k]ggYb`a ØggYb`` ðW`k YfXY`Ui W
Y]b][Y`/ Ua d^Y``d/

9]b`_i fnYf`K UbXYfZØ\fyf`ni f`K UhYfZU``6Um`HUga Ub]UžY]bYa
a U`Yf]gWYb`?ØghYbk Y[`Ui Z`XYf`HUga Ub]gWYb`<U`V]bgY``
6Ygi WYb`G]Y`K UhYfZU``6Umž'HUga Ub'5fW`i bX`8Yj]`g?]hWYb`VY]
Y]bYf`_i fnYbž`UVYf`c`bYbXYb`K UbXYfi b[`]b`XYf`B`À`Y`j cb`Dcfh
5fh`i f``

5i Z`XYf`Gi WY`bUW`Y]bYf`_i fnYb`K UbXYfi b[`Ui Z`XYf`
HUga Ub]gWYb`<U`V]bgY`3`9fk`À[Yb`G]Yž`g]W`XYb`K UhYfZU``6Um
HfUW_`Ubni gY`Yb``8]YgYf`UbXgW`UZh`]W`fY]nj c``Y`K Y[`]gh`Y]b
[fc» Ufh][Yfž`Y]bZUWYf`<]b!`i bX`F`ØW_k Y[ž`XYf`Ub`a Y`fYfYb
VYfØ`a hYb`[Yc`c[]gWYb`: cfa Uh]cbYb`j cfVY]ZØ`fhž`XUfi bhYf`XYf`
HUga Ub'5fW`i bX`8Yj]`g?]hWYb`

ð`X]YgYa `6`c[!6Y]hfU[`a ØW`hY`]W`U`Yg`g_]nn]YfYbž`k Ug`G]Y`ØVYf`
XYb`6Ygi W`XYf`K UhYfZU``6Um`k]ggYb`a ØggYb`` ðW`k YfXY`Ui W
Y]b][Y`a Y]bYf`: chc[fUZ]Yb`VY]ZØ[Ybž`j cb`XYbYb`]W` \cZYž`XUgg

g]Y' ÆfYb'6Ygi Wk]bgd]f]YfYb'k YfXYb"

„ VYf'K UhYfZU``'6Um'HUga Ub]Yb

K UhYfZU``'6Um]gh'Y]bY'a U`Yf]gWXY' ? ØghYbVi Wk h'Ui Z'XYf
HUga Ub]gWXYb' < U`V]bgY``Ub'XYf'C gh_ØghY' HUga Ub]Ybg" '8]Y'6i Wk h
]gh'VYfØ\ a h'ZØf']\fYb'k YhhYfUV\Åb[][Yb'K UggYfZU``ž'XYf'g]Wk'X]Y
ghY]'Yb'?']ddYb'\]bi bhYf']bg'A YfYf'Yf[]Y» h"

K Å\fybX'X]Y'a Y]ghY'NY]h'XYg' ð\fyg'Y\Yf'Y]b'bUggYf': `YW_]ghž'gh
XYf'K UhYfZU``'6Um'K U`_]a a Yf'bcWk'Y]b'Ui g[YnY]Wk bYhYf
GdUn]Yf[Ub[ži bUV\Åb[]['j cb'XYf'K UggYfghfØa i b["'8]Y'GhfYW_Y
V]YhYh'[fc» Ufh][Y'5i gV`]W_Y'Ui Z'X]Y'Y]bn][Ufh][Yb'[Yc`c[]gWkYb
: cfa Uh]cbYb'i bX'6Ø[Ybž'X]Y', VYffYghY'Ubh_]Yf'A YfYfYg\Ø\`Yb"

5bZU\fh'ni a 'K UhYfZU``'6Um'HfUW_`fHUga Ub DYb]bgi `U'HfUW_Ł'

8Yf'K UbXYfk Y['K UhYfZU``'6Um'VY[]bbh'Ua' '[fc» Yb
K UbXYfdUf_d`Um'ZØf'HUga Ub g'5fWkž'Yhk U'&) 'A]bi hYb'j cb'Dcfh
5fh\i f'cXYf'%Ghi bXY'%) 'A]bi hYb'j cb'<cVUfh'YbhZYfbh"

I a '\]Yf\Yf'ni '[Y`Ub[Ybž'VYbØh][Yb'G]Y' Æf'Y][YbYg': U\fnYi [ž'XU
Yg_]Y]bY'ÖZYbh]WkYb'J Yf_Y\fga]hhY`cXYf'Hci fYb'[]Vhž'X]Y'ni a
K UhYfZU``'6Um'K U`_]ZØ\fyb"

K Ybb'G]Y'YXcWk'_Y]b'5i hc'\UVYbž'\UVYb'G]Y']a a Yf'bcWk'X]Y
A Ø[`]Wk_Y]hž'U`Y'<][\`][\hg'XYf'GhfYW_Y'Ui Z'Y]bYf" !ghØbX][Yb
K]'Xb]g_fYi nZU\fh'ni 'gY\Yb"'8]Yg']gh'Y]bY'XYf'Ua' VYghYb
VYk YfhYhYb'5_h]j]hÅhYb'Ui Z'XYf'HUga Ub]gWkYb' < U`V]bgY``i bX
Y]bYž'X]Y'G]Y'Ui Z'_Y]bYb': U``j YfdUggYb'gc``hYb°

6i WkYb.' ' !ghØbX][Y'6cchgZU\fh'Ui Z'XYf'HUga Ub]gWkYb' < U`V]bgY`

8Yf'K UggYfZU``'6Um'K U`_

K UbXYfghfYW_Y.' ž('_a '\]b'i bX'ni fØW_`

8 Ui Yf. '%Ghi bXY`\\]b`i bX`ni fØW`
< Ò\Yb`U[Y. `A Y]gh`ZUW
GWk]Yf][_Y]h`9]bZUW

8]Y`K UhYfZU``6Um`V]`XYh`Y]bYb`5VgWk`b]h`XYg`HUga Ub`HfU]`ž`XYf
XYf`? ØghY`j ca`HUga Ub`5fWk`V]g`ni f`: cfhYgW`Y`6Um`Zc`[h`I a`XYb
5i gg]Wk`hgd`i b_h`K UhYfZU``6Um`ni`YffY]Wk`Yb`ž`a ØggYb`K UbXYfYf
YXcWk`bi f`%ž+`?`]ca`YhYf`j ca`DUF_d`Uhn`YbhZYfb`h`Ui ZYb`ž`VYj`cf
g]Y`i a`_Y`fYb`"

8]Y`GhfYW_Y`]gh`VfY]hž`Y]bZUW`ni`Zc`[Yb`i bX`[fØ» hYbhY]`g`ZUW`ZØf
X]Y`8 Ui Yf`"5i ZXYf`GhfYW_Y`[]Vh`Yg`j]Y`Y`CfhY`ni`YbhXYW_Yb`ž`i a
X]Y`i b[`Ui`V`]Wk`Y`5i gg]Wk`h`Ui`Z`X]Y`? ØghY`i bX`X]Y`Y]bn][Ufh][Yb
[Yc`c`[]gWk`Yb`D\Àbca`YbY`ni`VYk`i bXYfb`ž`X]Y`X]Y`hUga`Ub]gWk`Y
? ØghY`gc`VYfØ`a`h`a`UWk`Yb`"

B UWk`Zc`[YbX`Z]bXYb`G]Y`Y]bY`Ni`gUa`a`YbZUggi`b[`XYf`K UhYfZU``
6Um`K UbXYfi`b[`a`]h`Y]b][Yb`XYf`< Ò\Ydi`b_h`Yž`X]Y`G]Y`i bhYfk`Y[g
Yfk`UfhYb`_ØbbhYb`"

- `U`h1` 2
- `U`h1` K`5GG9F`:`5@@`65MH5GA`5B`→B`D5HH9F`GC`BG`
5F`7<`2
- `U`h1` K`5GG9F`:`5@@`6I`7<`H`H5GA`5B`→B`2

HUga Ub]gWk`Yf`5fWk`

B UWk`XYa`G]Y`≠f`5i`hc`Ui`Z`XYa`[fc» Yb`ž`Ui`g[Yk`]YgYbYb`DUF_d`Uhn
UV[YghY``h`UVYb`ž`k`YfXYb`G]Y`gc`Zc`fh`XYb`Y]b[Yn`Ài`bhYb
5i`gg]Wk`hgd`i`b_h`ZØf`XYb`HUga`Ub`5fWk`VYa`Yf`_Yb`"

8]YgY`[YgWk`k`i`b[YbY`bUhØf`]Wk`Y`6fØW_Y`]gh`XUg`9f[YVb]g`Y]bYf
Y]b[YghØfnhYb`A`YYfYg`Ò\`Yž`X]Y`Xi`fWk`Y`U`fY`Ub[Y`6fUbXi`b[`]b
GWk`i`h`i`bX`5gWk`Y`[Y`Y[h`k`i`fXY`"K`]f`VYgi`Wk`hYb`X]YgYb
k`i`bXYfgWk`ØbYb`C`fh`Ua`ZfØ`Yb`A`cf[Yb`ž`k`Ug`VYXYi`hYhYž`XUgg`k`]f
Y]bYb`gWk`ØbYb`GcbbYbghfU`X`i`fWk`XYb`6c[Yb`VY`_Ua`Yb`"
U`h1` H5GA`5B`5F`7<`H5GA`5B`→B`2

69GI 7<9B`G⇒: F 9M7 ⇒9H3. %&i b[`Ui V`]WXY`8]b[YžX]Y`G]Y`ja
: fYmW]bYh`B Uh]cbU`DUf_`hi b`_ÖbbYb

HYi ZY`g`? ØWXY

8Yf`K Y[`ni f`K UhYfZU``6Um`VY[]bbhž`k Ybb`G]Y`fYWX hg`fgØX`]WX Ł
j ca `HUga Ub`5fWX [Y\Yb"Bi f`k Yb][Y`8i mYbX`A YhYf`j ca
HUga Ub`5fWX `YbhZYfbh`VYZ]bXYhg]WX`Y]b`k Y]hYfYg`[Yc`c []gWX Yg
<][\`][\h"8]Yga U`]gh`Yg`X]Y`8Yj]`g`?]hWX Ybž`X]Y`Ui WX`X]Y
, VYffYghY`Y]bYf`Y]b[YghØfnhY`b`A YfYg\Ø\`Y`g]bX"

Jcb`XYf`8Yj]`g`?]hWX Yb`Ui g`Zc`[Yb`G]Y`XYa `Ui g[YgWX`]XYfhYb
K Y[žXYf`ni a `5i gg]WX hgd i b_`h`K UhYfZU``6Um`ZØ\fh"
U`h1 H9I : 9@? , 7<9`H5GA 5B ⇒B 2

DUhYfgc bg`5fWX

BUX`bi f`Y]bYa `?]ca YhYf`K UbXYfi b[`Xi fWX`Y]bYb`hfcW_YbYb
9i _U`mdhi gk U`X`YffY]WX Yb`G]Y`Y]bYb`k Y]hYfYb`5i gg]WX hgd i b_`h`ZØf
Y]bY`Y]b[YghØfnhY`A YfYg\Ø\`Y"8]YgYf`\Y]» h`DUhYfgc bg`5fWX`i bX
]gh`nk Uf`b]WX h`gc`VYfØ\`a`h`k]Y`X]Y`UbXYfYbž`UVYf`XYb`bcWX`Y]b
gWX`ØbYf`5i gg]WX hgd i b_`h"

K Ybb`G]Y`bUX`i bhYb`gWX Ui Ybž`k YfXYb`G]Y`Ui » YfXYa
ZYghghY`Ybž`XUgg`X]Y`ZY`g[Y`6Ug]g`XYa `bU\Y`[Y`Y[YbYb
HYggY`UHXY`DUj Ya Ybh`gY\`f`Ä\b`]WX`]gh"

- U`h1 D5HH9F GC BG`5F 7<`H5GA 5B ⇒B 2
- U`h1 K 5GG9F : 5@@65MH5GA 5B ⇒B`D5HH9F GC BG
5F 7< 2

5i gg]WX hgd i b_`h`]b`XYf`K UggYfZU``Vi WX h

K UbXYfYfž`X]Y`j cb`DUhYfgc bg`5i gg]WX hgd i b_`h`k Y]hYf[Y\Ybž
YffY]WX Yb`XUg`<Ui dhYfY][b]g`X]YgYf`_i fnYbž`UbXgWX UZh`]WX
fY]nj c`Yb`?ØghYbk UbXYfi b["8Yf`5i gg]WX hgd i b_`h`K UhYfZU``6Um
]gh`Y]bY`k i bXYfgWX`ØbY`?ØghYbVi WX`h"8]Y`gUbZh[YgWX`k i b[YbYb
[fØbYb`<Ø[Y`k Y]WX Yb`d`Øhn`]WX`ghY]Yb`: Y`g_`]ddYbž`X]Y`]b`XYb

h)YZV`Ui Yb`C nYUb`Y]bhUi WXYb"

K Ybb`G]Y`X]fY`h`Ui ZX]Y`[Y[YbØVYf`Y[YbXY`?`]ddY`V`]W_Ybž
gY\Yb`G]Y`XYb`K UggYfZU``K UhYfZU``6Um"8]Yg`]gh`Y]b`Y]bn][Ufh][Yf
K UggYfZU``ž`XU`Yf`X]fY`h`]b`XYb`C nYUb`ghØfnh" @Y]XYf`]gh`X]Y
GhfØa i b[`gY\`f`fY[YbUV\Ab[]["K Ybb`G]Y`U`gc`VY`]`[i hYb
6YX]b[i b[Yb`ni`6Ygi W`_ca a Ybž`k YfXYb`G]Y`k U\fgWXY]b`]W
bi`f`Y]bYb`bUggYb`:`YW`_Ub`XYf`?`]ddY`gY\Yb"

9g[]Vh`Ui W`Y]b][Y`ϕZcfa Uh]cbghUZY`b`Ua`5i gg]W`hgdi b`hž`X]Y
X]Y`; YgW]W`hYž`; Yc`c[]Y`i bX`Y]bn][Ufh][Y`i bhYfk UggYfV]c`c[]Y
XYf`F`Y[]cb`VYgW`fY]VYb"
U`h1`K`5GG9F: 5@@6l 7<H`H5GA 5B`9B`2

I`h]a Uh]j Y`hUga Ub]gW`Y`F`Y]gYfYggci fW

⇒W`c`ZYž`⇒bYb`[YZ`h`X]YgYf`6`c[VY]hfU["J`YfdUggYb`G]Y`ZØf
k`Y]hYfY`F`Y]gY!`i bX`5VYb`hYi`Yf]bgd]fUh]cbYb`Xi`fW`HUga`Ub]Yb
b]W`h`a`Y]bY`i`h]a`Uh]j`Yb`;`i`]XYg`i`bhYb"

`*`&`Yd]gW`Y`5`_h]j`]h`h`Yb`]b`HUga`Ub]Yb`
`VYfbUW`hi`b[ga`Ø[`]W`_Y]hYb`]b`HUga`Ub]Yb`fVYghY`C`fhYŁ``&`
YfghUi`b`]W`Y`K`UggYfZ`h`Y`]b`HUga`Ub]Yb``)`A`i`gh`Xc!`
K`UbXYfi`b[Yb`]b`HUga`Ub]Yb`

Ni fØW`_ni a`DUF`_d`Uhn

B`UW`XYa`G]Y`X]Y`5i`gg]W`h`[YbcggYb`\UVYbž`]gh`Yg`NY]hž
i`a`ni`_Y`fYb`i`bX`ni`a`DUF`_d`Uhn`ni`fØW`_ni`_Y`fYb"K`Ybb`G]Y
UVYb`hYi`Yf`i`gh][`g]bXž`_ØbbYb`G]Y`U`hYfbUh]j`XYb`K`UhYfZU``6Um
K`U`_]b`Y]bY`[Ubnh`h`][Y`K`UbXYfi`b[`j`Yfk`UbXY`bž`]bXYa`G]Y`XYa
HUga`Ub`HfU`]V]g`ni`f`:`c`fhYgW`Y`6Um`Zc`[Yb"
U`h1`K`5GG9F: 5@@65MH5GA 5B`9B`D5HH9F`GC`BG`5F`7<`2

K`Y]hYfY`5`_h]j`]h`h`Yb`]b`HUga`Ub]Yb`

⇒W`c`ZYž`XUgg`⇒bYb`X]YgYf`_i`fnY`6`c[VY]hfU[`ØVYf`XYb`6Ygi`W
XYf`K`UhYfZU``6Um]b`HUga`Ub]Yb`[YZU`Yb`\Uh"K`Ybb`⇒bYb`X]Y

<][\`][\hg'k]Y'HUga Ub'5fW' i bX'8Yj]'g'?]hWYb'[YZU''Yb'\UVYbž
XUbb'igWUi Yb'G]Y'g]W' i bVYX]b[h'Y]b][Y'a Y]bYf'UbXYfYb
À\b`]WYb'; i]XYg'i bhYb'Ub"

K Ybb'G]Y'U_hi Y''Y' ðZcfa Uh]cbYb'\UVYb'cXYf' ÆfY'9fZU\fi b[Yb
hY]'Yb'a ÒW'hYbžj Yf[YggYb'G]Y'b]W'hž'i bhYb'Y]bYb'?ca a YbhUf'ni
\]bhYf'UggYb"

.

"

8YhU]'g

6Ygi W'Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY