

9ZZ]n]Ybn': cfi a 'K ]fhgW\ UZh.  
F Yggci fW\bgW\c bi b[ 'i bX '7]fW\ `Uf  
9W\bc a m]a ': c\_i g

8 Ug'%"9ZZ]n]Ybn': cfi a 'K ]fhgW\ UZh]bXYh'Ua ' &, "5i [ i gh  
Ui Z'XYa '7Ua di g'6cW\c`highUhh"9fZU\ fYb'G]Y'a Y\ f'ØVYf  
F Yggci fW\bgW\c bi b[ ž'7]fW\ `Uf'9W\bc a mi bX'U\_hi Y`Y  
9bhk ]W\_i b[ Yb' ]b'XYb'6YfY]W\Yb'BUW\U'h][\_Y]h'i bX  
: ]bUbn]Yfi b[ "'8]Y'HY]'bU\ a Y' ]gh\_cghYb`cg"'6Ygi W\Yb'G]Y  
i bg'Ui Z'k k k "YZZ]n]Ybn!Zcfi a !k ]fhgW\ UZh"XY"



9ZZ]n]Ybn': cfi a 'K ]fhgW\ UZh.  
F Yggci fW\bgW\c bi b[ 'i bX '7]fW\ `Uf'9W\bc a m

6cW\c`h#8i ]gVi f[ ž'\$, "\$, "&\$&( '5a ' &, "5i [ i gh&\$&( 'Z]bXYh'XUg  
%"9ZZ]n]Ybn': cfi a 'K ]fhgW\ UZh]a 'A ØbghYf`UbX'ghUhh"8]Y  
J YfUbghU`hi b[ 'ghY\hi bhYf'XYa 'A chhc' F Yggci fW\bgW\c bi b[ 'i bX  
7]fW\ `Uf'9W\bc a m 'i bX'V]YhYh'i bhYfbY\ a Yb'Ui g'XYf'FY[ ]cb'X]Y

A Ò[ `]W\_X]h'g]W ØVYf']bbcj Uh] Y '9bhk ]W\_i b[ Yb'i bX'6Ygh  
DfUW]W'g'Ui gni hUi gWYb"

⇒ a Yf'a Y\fi bhYfbY\ a Yb'gYhnYb'Ui ZY]bYb'bUW\U'h][ Yb  
I a [ Ub[ 'a ]hFYggci fWb'i bX'9bYf[ ]Y'gck ]Y'Ui Z'bi Y  
; YgWÀZhga cXY`Y']a 'G]bbY'Y]bYf'7]fW `Uf'9Wc'bcam"8Ug'9ZZ]n]Ybn  
: cfi a 'K ]fhgWUZh'X]Ybh'U'g'D`UhhZcfa `ZØf'dfcXi n]YfYbXY  
I bhYfbY\ a Yb'zi a 'g]W ØVYf'X]Y`H\Ya Yb' FYggci fWbgWc'bi b[  
/ 'BUW\U'h][ \_Y]h ž' 7]fW `Uf'9Wc'bcam'i bX' : ]bUbn]Yfi b[ /  
: ÒfXYfi b[ 'ni 'j]bZcfa ]YfYb"

8]Y'JYfUbgHU`hi b[ 'i a ZUggh'J cfhfÀ[ Y'i bX'Y]bY'VY[ `Y]hYbXY  
5i gghY`i b[ ž'X]Y @Øgi b[ gUb'gÀhnY'dfÀgYbh]Yfh"5'g]bbcj Uh]j Yg  
<][ \][ \h'\_ØbbYb'X]Y`HY]'bY\ a YbXYb'VY]gd]Y`gk Y]gY'? ≠  
8Ya cbghfUhc'fYb'XYg'; fYYb!5 = < i Vg'Ui g'6Yf']b'hYghYb'zi a 'X]Y  
FYggci fWb'YZZ]n]Ybn'ni 'ghY][ Yfb"8Yg'K Y]hYfYb'k YfXYb'H\Ya Yb  
k ]Y'7UfVcb'7Udhi fY'UbX'I h']nUh]cb'Vnk "'Ghc'fU[ Yž'9I !F]W'h]b]Yb  
i bX'YbXYfi b[ Yb']b'XYb': ÒfXYfdfc[ fUa a Yb'VY\UbXY'h"

9]bY'6YgcbXYf\Y]h'XYg'X]Yg'À\][ Yb': cfi a 'g]gh'XYf'7]fW `Uf!  
9Wc'bcam!A Uf'\_hd`Uhnž'Ui ZXYa 'I bhYfbY\ a Yb'Ui g'XYa  
A ØbghYf'UbX']\fY'; YgWÀZh]XYYb'ni f'7]fW `Uf'9Wc'bcam  
j c'fghY`Yb'\_ØbbYb"'≠hYfYgg]YfhY'\_ØbbYb'X]Y'≠Zcfa Uh]cbYb'ni f  
HY]'bU\ a Y']a 'FU\ a Yb'XYf'5ba Y'Xi b[ 'Yf\U'hYb"

8]Y'HY]'bU\ a Y'Ua '9ZZ]n]Ybn': cfi a 'K ]fhgWUZh']gh'\_cghYb'cg'i bX  
V]YhYh'XYb'HY]'bY\ a Yfb'X]Y'A Ò[ `]W\_X]h'g]W 'j c'fUV'ØVYf'Y]b  
BYh'k Yf\_!Hcc`ni 'j YfbYhnYb'i bX'g]W 'k À\YbX'XYf'JYfUbgHU`hi b[  
Ui gni hUi gWYb"

8Ug'9ZZ]n]Ybn': cfi a 'K ]fhgWUZh']Z]bXYh'Ua '&, "'5i [ i gh'&\$&( 'j cb  
%\$. ' \$'V]g'%. ' \$'I \f'Ub'XYf'K YghZÀ`]gWYb'<cW'gW'i 'Y']b'6cW'c'h  
ghUhh"8Ug'j c`ghÀbX][ Y'Dfc[ fUa a 'gck ]Y'X]Y'5ba Y'Xi b[ 'ni f  
JYfUbgHU`hi b[ ž'ni a 'BYh'k Yf'\_i bX'ni a '7]fW `Uf'9Wc'bcam!  
A Uf'\_hd`Uhn'Z]bXYb'G]Y'i bhYf'k k k "YZZ]n]Ybn!Zcfi a 'k ]fhgWUZh'XY"

J YfUbgHU`hYf'i bX'DUf'hbYf

8 Ug'9ZZ]n]Ybn!: cfi a 'K ]fhgWUZh'k ]fX'j cb'XYf'9ZZ]n]Ybn!5[ Ybhi f  
BFK žBFK "9bYf[ m( 7`a UhYžXYf': < 'A ØbghYfžXYf'K YghZÀ`]gWYb  
<cWgW'i `Y'6cWc'hžXYa 'J 8 žXYf'< UbXk Yf\_g\_Ua a Yf'A ØbghYfž  
XYf'≠? 'BcfX'K YghZU'YbžXYb'?'fY]gYb'GhY]bZ fhž'7cYgZY`Xž  
K UfYbXcfZi bX'6cf\_Yb'gck ]Y'A ØbghYf'UbX'Y"J "' [ Ya Y]bgUa  
j YfUbgU`hYh"

? cbhU\_h

9ZZ]n]Ybn!5[ Ybhi f'BFK

6]f[ ]hh<Y`a g

HY`"ž (- '%+( '%\* ) ( ) - \*

V\Y4 YZU"b fk

„ VYf'X]Y'9ZZ]n]Ybn!5[ Ybhi f'BFK

8]Y'9ZZ]n]Ybn!5[ Ybhi f'BFK 'i bhYfghØhnh'ϕXi ghf]Y'i bX'< UbXk Yf\_]b  
BcfXf\Y]b!K YghZU'Yb'XUVY]ž'bUW\U'h][ Y'DfcXi \_hY'i bX  
fYggci fWbgW.cbYbXY'DfcXi \_h]cbgdfcnYggY'ni 'Ybhk ]W\_Y'b"5`g  
i bUV\Àb[ ] [ Y'8]Ybgh'Y]ghYf]b' ]gh'g]Y'gY]h'ØVYf'&) 'ϕ\ fYb'ja  
5i ZhfU[ 'XYg'bcfXf\Y]b!k YghZÀ`]gWYb' l a k Y`ha ]b]ghYf]i a g'hÀh[  
i bX'j YfZØ[ h'ØVYf'`Ub[ 'À\ f][ Y'9l dYfh]gY'i bX'6YfUhi b[ gYfZU\fi b[ "  
K Y]hYfY' ϕZcfa Uh]cbYb'Z]bXYb'G]Y'i bhYf'k k k "YZU"b fk "

: U`g'G]Y`\_Y]bY'k Y]hYfYb'DfYggY]bZcfa Uh]cbYb'dYf'9!A U]'j cb'XYf  
9ZZ]n]Ybn!5[ Ybhi f'BFK 'Yf\U'hYb'a ØW hYbž'gW ]W\_Yb'G]Y'V]hY'Y]bY  
\_i fnY'9!A U]'a ]h'ϕfYa 'BUa Ybž'ϕfYf'9!A U]!'5XfYggY'i bX'XYa  
6YhfYZZ' 5Va Y`XYb' `Ub.'hgd4 YZU"b fk

A ØbghYf'UbX

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