

?`]a UgW\ i hn`]a `J Yf_Y\ f. `B Yi Y `Ghi X]Y
_f]h]g]Yfh`ghUUh`]W\ Y `Gi Vj Ybh]cbYb

9fZU\ fYb`G]Y `]b`i bgYfYf`U_hi Y``Yb`5bU`mgYž`k]Y
_`]a UgW\`X`]W\Y`Gi Vj Ybh]cbYb`]a `XYi hgW\Yb
J Yf_Y\ fggY`hcf`X]Y`?`]a Udc`]h]_`VY\]bXYfb``8]Y`j`cb`j`Yf`X]
j`Yf`ÖZYbh`]W\hY`Ghi X]Y`nY][`h`Ui`Z`XUgg`nk`Y]`8f]hY``XYf
Gi Vj Ybh]cbYb`bY[`Uh]j`Y`5i`gk`]f`_i`b[`Yb`Ui`Z`XYb`?`]a UgW\ i hn
\UVYb``7\`f]gh]bY`6Y\`Y`ZcfXYfh`Xf]b[`YbX`bUW\`U`h][`Y
A U» bU\`a`Yb`Zøf`Y]bY`ni`_i`b`ZhgZ\][`Y`J`Yf_Y\`fgk`YbXY``
9f\U`hYb`G]Y`k`Yfhj`c``Y`9]bV`]W_Y`]b`X]Y`B`chk`YbX][`[_Y]h`Y]bYf
_`]a UgW\cbYbXYb`: ÖfXYfdfU]`]g`i`bX`X]Y`dchYbh]Y``Y
I`a`[`YghU`hi`b[`XYf`J`Yf_Y\`fgdc`]h]_`"



9]b`b`chk`YbX][`Yf`?`i`fgk`YW\`gY``]b`XYf
J`Yf_Y\`fgdc`]h]_`Zøf`Y]b`VYggYfYg`?`]a`U`

8]Y`U_hi`Y``Y`Ghi`X]Y`a`]h`XYa`H]hY```E`i`Ubh]Z]h]Yfi`b[`XYf
HfY]V\Ui`gk`]f`_i`b[`j`cb`ghUUh`]W\Yb`6Y[`øbgh][`i`b[`Yb`]b
8Yi`hgW\`UbX`ž`X]Y]a`5i`ZhFU[`XYf`6i`bXYgfY[`]Yfi`b[`YfghY``h

k i fXYž`Y[h`Xf]b[YbXYb`<UbX`i b[gVYXUfZ`ZØf`Y]bY`bUW\`U`h][Y
J Yf_Y\fgdc`]h_`]b`8Yi hgW\`UbX`cZYb"J cf`U`Ya`X]Y`J YfY]bhY
8]Ybgh`Y]ghi b[g[Yk Yf_gW`UZh`f] Yf`X]Ě`YVh`Yfj cfž`XUgg`nk Y]
8f]hhY`XYf`_`]a UgW`AX`]W`Yb`Gi Vj Ybh]cbYb`]a`J Yf_Y\fggY`hc f
Z]Y»Yb`i bX`XUa`]h`Ybcfa`Y`bY[Uh]j Y`5i gk`]f_i b[Yb`Ui Z`X]Y
I a k Y`h`UVYb"

7\`f]gh]bY`6Y\`Yž`X]Y`ghY`j YfhfYhYbXY`6i bXYgj cfg]hnYbXY`j cb
j Yf`X]ž`Äi »Yfh`g]W`VYgc f[h`ØVYf`X]YgY`9b`hk`]W`i b["G]Y`ghY`h`ZY ghž
XUgg`X]Y`Gi Vj Ybh]cbYb`ZØf`XYb`J Yf_Y\`f`c`Zh`_cb`hfUdfcXi`_h]j`g]bX"
6Y]gd]Y`Y`k`]Y`X]Y`9bYf[]YghYi Yfj Yf[Øbgh][i b[Yb`ZØf`
8]YgY`_fUZhghc`ZY`c`XYf`X]Y`GcbXYffY[Y`i b[Yb`ZØf`8]Ybghk`U[Yb
j YfXYi h`]W`Ybž`k`]Y`ghUUh`]W`Y`i b`hYfghØ`hni b[`]b`X]Y`ZU`gW`Y
F]W`hi b[`[Y\`h`8]YgY`Gi Vj Ybh]cbYb`hfU[Yb`Yf`YV`]W`ni f
9f\`Ø`i b[`XYf`HfY]V\`Ui g[UgYa`]gg]cbYb`VY]i bX`ghY`Yb`]a
K`]XYfgdfi`W`ni`XYb`N]Y`Yb`XYg`?`]a UgW`i`hnYg"

9]b`nYbhfU`Yg`5b`]Y[Yb`XYf`Ghi`X]Y`]gh`X]Y`fU[Yž`k`c`ZØf`X]Y`]a
6i bXYg\`Ui g\`U`h`ni f`J YfZØ[i b[`ghY`YbXYb`A`]hhY`j Yfk`YbXYh
k YfXYb"6Y\`Y`_f]h]g]Yfhž`XUgg`Yg`_Ui`a`Z]bUbn]Y`Y`A`]hhY`ZØf`XYb
ØZYb`h`]W`Yb`DYfgcbYb`bU\`j Yf_Y\`f`f`DBJ`Ě`[]Vhž`k`Ä`fYbX
[`Y]W`nY]h][`Ybcfa`Y`Gi`a`a`Yb`]b`i`a`k`Y`hgW`AX`]W`Y`Gi Vj Ybh]cbYb
Z]Y»Yb"8Yf`c`_i`g`gc`h`Y`XYi`h`]W`Ui`Z`@Øgi`b[Yb`]Y[Ybž`X]Y
gck`c`\`Ø`_c`c[]gW`U`g`Ui`W`gc`n]U`bUW\`U`h][`g]bX"

8Yf`5i`Zfi`Zni`f`J Yf`ÄbXYfi`b[`]gh`_`Uf`9g`[]Vh`nU\`fY]W`Y`?`cbnYdhY
i bX`»XYbž`i`a`XYb`J Yf_Y\`f`_`]a`UZYi`bX`]W`Yf`ni`[YghU`hYbž
gck`c`\`ZØf`XYb`;`ØhYf!`U`g`Ui`W`ZØf`XYb`DYfgcbYb`hfUbgdc`fh"6Y\`Y
VYhcbhž`XUgg`X]YgY`»XYb`b]W`h`bi`f`Ui`Z`XYa`DUd]Yf`Yi`]gh]YfYbž
gcbXYfb`]b`X]Y`DfUi`]g`i`a`[YgYhnh`k`YfXYb`a`ØggYb"8Yf`Gh]`ghUbXž
XYf`Xi`fW`X]Y`gh]`Y`6YfX][i b[`XYg`5i`gVUi`!`i`bX
A`cXYfb]g]Yfi`b[gdU`hYg`j`Yfi`fgUW`h`k`i`fXYž`nY][hž`XUgg`X]Y
Xf]b[YbX`b`ch`k`YbX][Y`J Yf_Y\`fgk`YbXY`V]g\`Yf`b]W`h`Yfbgh`UZh
j`YfZc`[h`k`]fX"

8]Y`9f[YVb]ggY`X]YgYf`Ghi`X]Y`g]bX`b]W`h`bi`f`ZØf`UW`Yi`hY`j`cb
»hYfYggYž`gcbXYfb`VYhfY`ZYb`U`Y`6Øf[Yfž`X]Y`i`bhYf`XYb`c`[Yb
Y]bYf`i`bni`fY]W`YbXYb`J Yf_Y\`fgdc`]h_`Y]XYb"9]b`I`a`XYb`_Yb`]b

XYf'J Yf_Y\fgZØfXYfi b['_ØbbhY`b]W\h'bi f'XUg'?`]a U'dcg]h]j
VYY]bZi ggYbž'gcbXYfb`Ui W`X]Y`@YVYbgei U`]hÀh`]b`XYb`GhÀXhYb
Yf\YV`]W`j YfVYggYfb"8]Yg`YfZcfXYfh`YXcW`XYb`dc`]h]gWYb
K]`Ybž`X]Y`bc h k YbX][Yb`GW`f]hhY`Y]bni`Y]hYb`i bX`VYghY\YbXY
Ghfi _hi fYb`ni` \]bhYfZfU[Yb"

8]Y`NY]h`XfÀb[hž'i bX`XYf`<UbX`i b[gVYXUfZ`_ØbbhY`b]W\h`\Ø\Yf
gY]b"9]b`l a gh]Y[`Ui Zi a k Y`hžfYi bX`]WY`J Yf_Y\fg`Øgi b[Yb`]gh
i bYf`Àgg`]W`ž'i a`X]Y`?`]a Un]Y`Y`ni`YffY]WYb`i bX`X]Y
@YVYbgei U`]hÀh`]b`8Yi hgW`UbX`ZØf`ni`_ØbZh][Y`; YbYfUh]cbYb`ni
g]WYfb"

⇒a` : c_i g'a i gg`Y]bY`bbi fg`bUW`\U`h`i[Yf`J Yf_Y\fg`W`UZYb
k YfXYbž`X]Y`Ø_c`c[]gWYg`6Yk i gghgY]b`i bX`gcn]U`Y
J YfUbhk cfhi b[`j YfY]bh"

?cbhU_h

8Ub]Y`U`A]i`h]b

DfYggYgdYfWYf]bž`j Yf`X]!6i bXYgj c fghUbX

DUi`U!H\]YXY!! ZYf`%\$ž`%\$%+-`6Yf`]b

HY`".`\$` \$#` -) *!%\$%%ž`!%\$%&

9a U]`.dfYggYghY`Y4 j YfX]"XY

k k k "j YfX]"XY#dfYggY

8YhU]`g

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