

Ga Ufhd\cbY!8]YV`Ua`'6Yf`]bYf
<Ui dhVU\b\cZ`ZYgh[Ybca a Yb`
9fa]hh`i b[Yb``Ui ZYb

9]b`bÅW h]WXYf'8]YVghU\`Ua`'6Yf`]bYf`<Ui dhVU\b\cZYbXYhY
ZØf`Y]bYb`&-!Å\ f][Yb`GmfYf`]b`XYf`I bhYfgi WXi b[g\UZh"8Yf
A Ubb`Ybhk YbXYhY`Y]bYa`gW`UZYbXYb`FY]gYbXYb`Y]b
Ga Ufhd\cbY`i bX`k i fXY`VY]`Y]bYf`: U\bXi b[`XYf
6i bXYgdc`]nY]`ZYgh[Ybca a Yb"6Y]`]a`ZUbXYb`X]Y`6YUa hYb
ni gÅhn`]W`XfY]`k Y]hYfY`A cV]`hY`YZcbY"9fZU\FYb`G]Y`a Y\ f
ØVYf`X]Y`<]bhYf[fØbXY`i bX`X]Y`fYW h]WXYb`GWX f]hhY`[Y[Yb
XYb`a i ha U»`]WXYb`8]YV"



⇒XYf`GWX UhhYbk Y`h`XYg`6Yf`]bYf`<Ui dhVU\b\cZgž`k c`FY]gYbXY
]\fY`HfÅi a Y`j YfZc`[Ybž`\Uh`g]WXY`Y]b`XfY]ghYf'8]YVghU\`YfY][bYh`
⇒XYf`BUW h`ni`GcbbhU[`bi hnhY`Y]b`g`fi dY``cgYf`HÅhYf`X]Y
I bUW`hgUa`_Y]hY]bYg`gW`UZYbXYb`† b[Yb`A UbbYg`Ui`g`i bX`[f]ZZ
bUW`Y]bYa`k Yfhj c``Yb`Ga Ufhd\cbY"

; Y[Yb`\$\$.() `I \fž`k Å\ fYbX`XYf`&(!Å\ f][Y`Zf]YX`]WXY`Ui ZY]bYf

6Ub_gWk`i a a YfhYž'gWk.bUddhY`XYf'&-!Å\ f][Y`GmfYfž'XYf
a]h'Yfk Y]Y`dc`nY]VY_Ubbh]ghž'g]Wk`XUg`Ga Ufhd\cbY`XYg
GWk`UZYbXYb"5`g`XYf'; YgWk`ÅX][hY`Yfk UWk`hY`i bX`XYb`GWk`cW_`XYg
J Yf'i ghg`fYU`g]YfhYž`k Uf`XYf'8]YV`Åb[gh] YfgWk`k i bXYb"8`cWk`XYf
↑ b[Y`A Ubb`[UV`b]Wk`h`Ui Z`

8]Y`5i Z_`Åfi b[`]b`F Y`cfXnY]h

A]h'Y]bYa`_`UfYb`N]Y`a UWk`hY`g]Wk`XYf'&(!Å\ f][Y`X]fY`h`Ui Z`ni f
6i bXYgdc`nY]`i bX`a Y`XYhY`XYb`8]YVghU\`"i bX`XUg`6YghY.`9f
\UhY`XUg'; YfÅh`Xi fWk`C`fhi b[gZi b_h]cbYb`[YcfhYh`8]Y`6YUa`hYb
nc[Yb`gWk`bY`X]Y`, VYfk UWk`i b[g_Ua`YfUg`ni`F`UhY`i bX`g]Wk`hY`hYb
XUg'; YgWk`Y`Yb"?'Ui a`Y]bY`Ghi bXY`gdÅhYf`_Ua`X]Y`Dc`nY]`XYa
8]YV`Ui Z`X]Y`GWk`]Wk`Y`i bX`Ybh[Y[bYhY`]a`]a`<Ui dhVU\`b`cZ`

6Y]`XYf'?`cbhfc`Y`ghY`hY`g]Wk`\`YfUi`gž`XUgg`XYf'8]YV`XUg
Ga Ufhd\cbY`Ui`g`XYf`<`UbX`XYg`U\`bi b[g`cgYb`F`Y]gYbXYb
hUhgÅWk`]Wk`i bhYf`gY]bYb`?`Y]XYfb`j`YfghYW`h`UhY"8`cWk`XUa`]h
b]Wk`h[Ybi [`8]Y`6YUa`hYb`ZUbXYb`VY]`XYa`J`YfXÅWk`h[Yb`Ui`Wk
XfY]`k`Y]hYfY`A`cV]`hY`Y`Zc`bY`Y]b]gUa`Y`?`f]Y[Yf`XYf'; Ui`bYfY]ž`ZØf
X]Y`Yf`_Y]bYb`9][Ybhi`a`gbUWk`k`Y]g`YfVf]b[Yb`_`cbbhY"

: YghbU\`a`Y`i`bX`I`bhYfgi`Wk`i`b[`g\`UZh`°

8Yf'&-!Å\ f][Y`g]Y`h`g]Wk`bi`b`YfbghYb`J`cfk`ØfZYb`[Y[YbØVYf.`8]Y
6i bXYgdc`nY]`\UhY]b`9fa`]h`i`b[g] YfZU\`fYb`k`Y[Yb`VYgcbXYfg
gWk`k`YfYb`8]YVghU\`g`i`bX`I`bhYfgWk`U[i b[`Y]b[Y`Y]hYh`K`Yb][Y
Ghi bXYb`bUWk`gY]bYf': YghbU\`a`Y`Yb`hgWk`]YX`Y]b`<`UZh]Wk`hYf.
I`bhYfgi`Wk`i`b[g\`UZh`°9]b`k`Y]hYfYg`A`U`ghY`\`hYf`]a`i`c`_i`g`XYf
Dc`]nY]"

→a]hYb`XYf`<`Y`h]_`XYf`GhUX`h`gcf[h`X]YgYf`J`cfZU`X`UZØfž`XUgg`X]Y
5i [Yb`j`cb`F`Y]gYbXYb`i`bX`C`fXbi b[g\`ØhYfb`[`Y]Wk`Yfa`U`Yb`Ui`Z
X]Y`G]Wk`Yf\`Y]h`]a`<`Ui`dhVU\`b`cZ`[Yf]Wk`hY`h`g]bX"8`Yf
<`Ui`dhVU\`b`cZ`6Yf`]b`V`Y]VhY]b`C`fh]c`Yf'; Y\`Y]a`b]ggY`i`bX
ØVYffUgWk`YbXYf`K`YbXi b[Yb`°

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