

5i Z`Y]bYb`6`]W_.`HYUa dfÅgYbhUh]cb`XYf
bYi Yb`GU]gcb`]a`F]ghcfUbhY`XU
: fUbWgWc

9f`YVYb`G]Y`X]Y`ZUgn]b]YfYbXY`HYUa dfÅgYbhUh]cb`XYf
6Ua VYf[`6Ug_Yhg`&\$&(#&) `]a`F]ghcfUbhY`XU: fUbWgWc`a]h
GdcbgcfYb`i bX`<][\`][\hg`

≠`X]YgYf`K cWY`Yf`YVhYb`X]Y`6Ua VYf[`6Ug_Yhg`Y]bY`Ui ZfY[YbXY
9bh\Ø`i b[ž`U`g`g]Y`]`fY`GdcbgcfYb`ni f`HYUa dfÅgYbhUh]cb`ZØf`X]Y
VYj c fghY`YbXY`GU]gcb`&\$&(#&) `]bg`F]ghcfUbhY`XU: fUbWgWc
Y]b`i XYb`"8]Y`J`YfUbghU`hi b[`ZUbX`cW`ØVYf`XYb`8`ÅWYfb`j`cb
6Ua VYf[`ghUhi`bX`Vch`Y]bYb`ZUgn]b]YfYbXYb`5i`gV`]W`gck`]Y`Y]b
Yfgh`_Ugg][Yg`5a`V]YbhY`

A]h`Y]bYa`Z]Yf`]WYb`GY`hYa`dZUb[ž`XYf`j`cb`XYb
VYY]bXfi`W`YbXYb`: U`fnYi`[Yb`XYg`DcfgWY`NYbhf`i`a`g`6Ua`VYf[
i`a`fU`a`h`k`i`fXY`ž`gYhnhYb`X]Y`6Ug_Yhg`XYb`Hcb`ZØf`Y]bYb
i`bj`Yf[Ygg`]WYb`5VYbX`"; YgW`Å`ZhgZØ`fYf`D`]dd`<`Ø`bY`f]W`hYhY
Y]b`Y`fn`]WYg`K`j`_ca`a`Yb`Ub`X]Y`; ÅghY`ž`k`Å`fYb`X`A`Uh`U]g
GhY[c`GhY[Yf`U`g`A`cXYfUhc`f`Xi`fW`XUg`Dfc[fUa`a`ZØ`fhY`"8]Y
Gh]a`a`i`b[`k`Uf`gck`c`Y`fk`Ufhi`b[gj`c`U`g`Ui`W`ZYgh`]W`ž`U`g`U`Y
5bk`YgYbXYb`g]W`Ui`Z`X]Y`DfÅgYbhUh]cb`XYg`bYi`Yb`HYUa`g`i`b`X`X]Y
9bh\Ø`i`b[`XYg`bYi`Yb`<Y]a`hf]_chg`ZfYi`hYb`

8]Y`J`c`fghY``i`b[`XYg`bYi`Yb`Hf]_chg

A`Ui`F`U`a`ž`?`Ym`5Ww`i`bh`A`UbU[Yf`HYUa`gdcfhg]`cb`DI`A`5`G9ž
dfÅgYbh]YfhY`ghc`n`XUg`bYi`Y`<Y]a`hf]_chž`XUg`X]Y`Gd]Y`Yf`]b`XYf
_ca`a`YbXYb`Gd]Y`nY]h`hfU[Yb`k`YfXYb`"8]Y`6YXYi`hi`b[`Y]bYg
Hf]_chg[`Y`h`ØVYf`gY]bY`: i`b_h]cbU`]h`h`h`]bUi`g/Yg`]gh`Y]b`Gma`Vc`
ZØf`X`Yb]h]h`h`ž`Ghc`n`i`bX`HYUa`[Y]gh`"8]Y`8Yg][b!8YhU]`g`k`i`fXYb`ZØf`

X]Y`GdcbgcfYb`XYhUJ``]YfhYf_`Äfhi bX`nYi [Yb`j`cb`XYf`Yb[Yb
Ni`gUa`a`YbUfVY]h`nk`j]gWXYb`XYb`6Ug_Yhg`i`bX`DI`A`5"

⇒ `5bgW`i`gg`Ub`X]Y`Hf]_`chj`cfghY``i`b[`_Ua``XYf`VYXYi`hYbXghY`HY]`
XYg`5VYbXg.`X]Y`J`cfghY``i`b[`XYf`A`UbbgW`UZh" < YUXW`UW`5bhc`b
;`Uj`Y`bU`a`g]W`X]Y`NY]h`zi`a``YXYf`Y]bnY`bYb`Gd]Y`Yf]b`i`bX
`YXYa`Gd]Y`Yf`Y]b][`Y`dYfg`Öb`]W`Y`K`cfhY`ni`k`]Xa`Yb" `8]Yg`[`UV`XYb
GdcbgcfYb`X]Y`A`Ö[`]W`_Y]h`z`Y]bYb`9]bV`]W_]b`X]Y`;`YgW`]W`hY`i`bX
X]Y`A`ch]j`Uh]cbYb`XYf`5h`YhYb`ni`[`Yk`]bbYb" `>XYf`Gd]Y`Yf`\`UhhY
X]Y`7`\`UbW`ž`gY]bY`V]g`Yf][`Yb`9fZU`fi`b[`Yb`]b`6Ua`VYf[`ni`hY]`Yb
i`bX`ni`Yfn`Ä`Yb`ž`k`Ug`]b`Ub`X]YgYa`VYgcbXYfYb`C`fh`\`Ä`h"

9]b`i`bj`Yf[`Ygg`]W`Yf`5VgW`i`gg

8Yb`_f`ÖbYbXYb`5VgW`i`gg`XYg`5VYbXg`V]`XYhY`Y]b
VYY]bXfi`W_YbXYg`Yi`Yfk`Yf_`ž`XUg`]a`F`U`a`Yb`XYf`GUbX`_Yfk`U`j`cf
XYa`<]bhYf[`fi`bX`XYg`A`]W`Y`gVYf[`g`ghUhhZUbX" `8]Y`?`ca`V]bUh]cb
Ui`g`XYb`ghfU`YbXYb`@]W`hYfb`i`bX`XYf`ZYgh]W`Yb`5ha`cgd`\`ÄfY
a`UW`hY`XYb`5VYbX`VYgcbXYfg`a`Ya`cfUVY`i`bX`i`bhYfghf]W`X]Y
YfZc`[`fY]W`Y`HYUa`df`ÄgYbhUh]cb`XYf`6Ua`VYf[`6Ug_Yhg"

8]Y`6Ug_Yhg`a`ÖW`hYb`g]W`Ub`X]YgYf`GhY`Y`Y`Yfn`]W`VY]a
F]ghcfUbhY`XU`fUbW`gW`Z`Øf`XUg`Yfj`cffU[`YbXY`9ggYb`i`bX`X]Y
YI`_`i`g]j`Y`@`c`WUh]cb`VYXUb`_Yb" `9]b`8Ub`_`[`]h`YVYbZU`g`XYb
;`Ughfcbca`]YdUfhbYfb`ž`XUfi`bhYf`X]Y`6fUi`YfY]:`Ägg`Už`X]Y
Df]j`UhVfUi`YfY]`9fX]b[`Yfž`X]Y`F`UXYVYf[`Yf`;`fi`ddYž`A`]bYfU`6fi`bbYb
F`\`ÖbGdfi`XY`gck`]Y`@`?`5G`G7`<`A`=8`H`K`Y]bž`i`bX`bUhØf`]W`XYa
DcfgW`Y`NYbhf`i`6Ua`VYf[`ž`XYggYb`i`bhYfghØhni`b[`Y]bYb
YbhgW`Y]XYbXYb`6Y]hfU[`ni`X]YgYa`i`bj`Yf[`Ygg`]W`Yb`5VYbX
[`Y`Y]ghYh`\`UH"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`b!U[`"XY