

9]bVfi Wł gk Y`Y`]b`5`h\Ui gYb.`A Yhn[YfY]
i bX` : Y]b_cgh`UXYb`]a`J]g]Yf

9]bVfYWł Yf`gi Wł Yb`]b`5`h\Ui gYb`X]Y`<Ui dhghfU»Y`\Y]a`"
Nk Y] ; YgWł ĀZhY`VYhfc ZYb`"<]bk Y]gY`Ub`Dc`]nY]`YfVYhYb`"

9]bVfYWł Yf`gcf[Yb`ZØf`I bfi \Y`]b`XYf
<Ui dhghfU»Y`j cb`5`h\Ui gYb

5`h\Ui gYb`#@UbX_fY]g`F Uj YbgVi f[`fthgŁ

GWł ĀX`]Wł Yf`J c fZU``ZØf`X]Y`Øfh`]Wł Y
K]fhgWł UZh

⇒XYf`BUWł hij cb`A]hk cWł`Ui Z8 cbbYfghU[`_Ua`Yg`]b`5`h\Ui gYb
ni`Y]bYa`9]bVfi Wł žXYf`a Y\YfY`c_U`Y` ; YgWł ĀZhY`]b`XYf
<Ui dhghfU»Y`]bg`J]g]Yf`bU\`a`"Gc`Wł Y`J cfZĀ`Y`g]bX`b]Wł h`bi f
_f]a`]bY`Y`5_hY`ž`gcbXYfb`\UVYb`Ui Wł`h]YZfY`5i gk]f_i b[Yb`Ui Z
X]Y`VYhfc ZYbYb` ; YgWł ĀZhY`i bX`X]Y`[YgUa`hY` ; Ya`Y]bgWł UZh`8]Y
G]Wł Yf\Y]hg`U[Y`i bX`XUg`J YfhfUi Yb`XYf`?i bXYb`_ØbbhYb`Xi fWł
gc`Wł Y`J cfZĀ`Y`Yf\YV`]Wł`VYY]bhfĀWł h][`h`k YfXYb`"

? i fnZf]gh][Y`GWł UXYbgYfa]hh`i b[Yb

8]Y`9]bVfYWł Yf`gWł Y]hYfhYb`YXcWł`ni bĀWł gh`Ub`Y]bYa`J Yfgi Wł ž
]b`Y]bY`6ĀW`YfY]Y]bni VYfWł Yb`"G]Y`Yf`Ub[hYb`YXcWł`[Yk U`hgUa
Ni [Ub[`ni`Y]bYf`A Yhn[YfY]i bX`Y]bYa` : Y]b_cgh`UXYb`ž`k`c`g]Y`X]Y

FÀi a `]W_X]hYb`Xi fW_gi W_hYb" `B UW_XYfnY]h[Yb`9f_Ybbhb]ggYb
Ybh_Ua Yb`g]Y`a]h`Y]bYa `6Uf[Y`XVYhfU[`j cb`bi f`k Yb][Yb`li bXYfh
9i fc"

9]b`5i Zfi Z`Ub`X]Y`6Øf[Yf

8]Y`Dc`nY]`U`h`Y]b`c`ZYbYg`C`f`ZØf`5bk`c`b`Yf`i`bX`DUggUbhYbž`X]Y
a`Ò[`]W`Yfk`Y]gY`j`YfX`ÅW`h][Y`6YcVUW`hi`b[Yb`k`Å`fYbX`XYg
J`cfZU`g`[Ya`UW`h`UVYb`"8]YgY`bZcfa`U]cbYb`g]bX`YbhgW`Y]XYbX
ZØf`X]Y`5i`Z`Àfi`b[`XYg`J`cfZU`g`i`bX`_`ØbbYb`Y`ZYbž`X]Y`H`ÀhYf`ni`f
J`YfUbhk`cfhi`b[`ni`n]Y`Yb`"8]Y`6Øf[Yf`k`YfXYb`Ui`Z[YZcfXYfhž`g]W
i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$+), (`-`&%+\$`Ub`XYb`Dc`nY]dcghYb`]b
5`hg`Ui`gYb`ni`k`YbXYb`"8]Y`Gh`Å`_`Y`Y]bYf`; Ya`Y]bgW`UZh`nY][`h]g]W
]b`gc`W`Yb`NY]hYbž`k`Ybb`Y`XYf`gY]bYb`6Y]hfU[`ni`f`G]W`Yf`Y]h
`Y]ghYh"

GW`UXYb`i`bX`Df`Àj`Ybh]cb

8]Y`[YbUi`Yb`5i`ga`U»Y`XYg`GUW`gW`UXYbg`g]bX`V]g`Ub[`gW`k`Yf`ni
VYn]ZYfbž`Y`XcW`k`]fX`X]YgYf`YfghYb`GW`Àhni`b[`ni`Zc`[Y`]b`XYb
6YfY]W`j`cb`a`Y`fYfYb`li`bXYfh`V]g`hUi`gYbX`9i`fc`Y]b[YcfXbYh"
8]YgY`Z]bUbn]Y`Y`6Y`Ughi`b[`_`ØbbhY`ZØf`X]Y`_`Y]bYb`i`bhYfbY`a`Yb
]b`5`h`Ui`gYb`Y]bYb`Yf`YV`]W`Yb`F`ØW`gW`U[`XUfghY`Yb"
Df`Àj`Ybh]cbga`U»bU`a`Yb`i`bX`Y]bY`Yf`Ø`h`Y`K`UW`gUa`_`Y]h`g]bX
Y`hni[YZcfXYfhž`i`a`_`ØbZh][Y`J`cfZ`À`Y`X]YgYf`5fh`ni`j`Yf`]bXYfb"

; Ya`Y]bgW`UZh`]W`Y`F`YU`_`h]cb`b`c`hk`YbX][

Gc`W`Y`9]bVfØW`Y`g]bX`]a`@UbX`fY]g`F`Uj`YbgVi`f[
VYXUi`Yf`]W`Yfk`Y]gY`b]W`h`X]Y`YfghYb`]`fYf`5fh`G]Y`nY][Yb`Y]bYb
VYgcf[b]gYffY[YbXYb`HfYbX`Ui`Z`XYf`gck`c`X]Y`c`_`U`Y`K`]fhgW`UZh
U`g`Ui`W`X]Y`G]W`Yf`Y]h`XYf`6Yk`c`b`Yf`VYY]bZi`ggh"
; Ya`Y]bgW`UZh`]W`Y`5bghfYb[i`b[Yb`j`cb`Dc`nY]i`bX`6Øf[Yfb`g]bX
YbhgW`Y]XYbXž`i`a`X]YgY`DfcV`Ya`Y`Ubni`[Y`Yb`i`bX`Y]b`g]W`YfYg
I`a`Z`X`ZØf`U`Y`ni`gW`UZZYb"

'B 5;

8 YhU]`g

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