7\Ya b]hn. ; 8@VYYbXYh'GhfY]_ ' 7]hml
6U\b'fc`h`Ub[gUa 'k]YXYf'Ub

; 8@VYYbXYh'XYb'GhfY]_VY]'XYf'7]hml6U\b'7\Ya b]hn"5V
8]YbghU[a]hhU['fc`Yb'X]Y'6U\bYb'k]YXYfž'6i gbchj Yf_Y\ f
V`Y]Vh'j cfYfgh"

7\Ya b]hn' 8]Y'Ub[Ub\U'hYbXYb'5fVY]hg_Åa dZY'XYf
; Yk Yf_gW\UZh'8Yi hgW\Yf'@_Z0\ fYf'fi 8@_VY]'XYf'7]hml6U\b']b
7\Ya b]hn'k YfZYb'Y]bYb'GW\UhhYb'Ui Z'XYb'hÅ[']W\Yb
DYbXY'j Yf_Y\ f"8]Y'; 8@\Uh'\Yi hYž'Ua '8]YbghU[ž'XYb'% , " 'GhfY]_
VYYbXYhž'XcW\X]Y'5i gk]f_i b[Yb'g]bX'h]YZ[fY]ZYbX"

J Yfn0[YfhY 'F 0W__Y\ f'ni f' B cfa U`]hÀh

CVk c\`XYf'GhfY]\_cZZ]n]Y`VYYbXYh]ghž'k]fX'X]Y'F 0W__Y\ f'ni f
B cfa U`]hÀh'XYb': U\ f[ÅghYb'bcW\Y]b][Y'Ghi bXYb']b'5bgdfi W\
bY\ a Yb"8]Y'7]hml6U\b'[UV'VY_Ubbhž'XUgg'X]Y'6Yhf]YVgUi ZbU\ a Y
Xi fW\X]Y'_i fnZf]gh][Y'5b_0bX][i b['XYg'GhfY]_ghcddg'YfgW\k Yfh
k]fX"8]Y'9bhgW\Y]Xi b['k i fXY'Yfgh'_i fn'bUW\%'i \ f'[YhfcZZYbž
k Ug'Yg'i ba 0[']W\ a UW\hž'ni a '[Yd'UbhYb': U\ fd'Ub'U`Y'N0[Y
['Y]W\ nY]h][']b'6Yhf]YV'ni 'bY\ a Yb"

: U\ f[Ughj YfVUbX'Ài » Yfh'6YXYb_Yb

8Yf': U\ f[Ughj YfVUbX' Dfc'6U\b žj YfhfYhYb'Xi fW\A Uf_i g
<Ui Vc`Xž'hfÅ[h'VYgcf[hY'Gh]a a Yb'j cf"9f'VYhcbh'X]Y
Bch'k YbX][_Y]h'Y]bYf'gW\bY`Yb'9]b][i b['nk]gW\Yb'XYb
?cbZ]_hdUfhY]Ybž'i a 'X]Y'Ni j Yf'Àgg][_Y]h'XYf'7]hml6U\b
ni f0W_ni [Yk]bbYb" a a Yf'a Y\ f'6Yfi ZgdYbX'Yf'gY]Yb'Ui Z[fi bX
XYf'ghÅbX][Yb'Gh0fi b[Yb'Ui Z'XUg'5i hc'i a [Ygh]Y[Ybž'k Ug'ni
Y]bYf', VYf'Ughi b['XYf'GhfU»Yb'i bX'Y]bYa '5bgh]Y['XYf

I a k Y`hVY`Ughi b[`Z0\fh"

? cbZ]_h'i a `5fVY]hgVYX]b[i b[Yb

⇒ `NYbhfi a `XYg'?cbZ]_hg`ghY\Yb`XYf`K i bgWk`bUWk`Y]bYf
')!Ghi bXYb!K cWk`gck ]Y`ò\YfY`@ò\by`Z0f`X]Y`A]hUfVY]hYf`XYf
7]hml6U\b``Hfchn`YfghYf`HUf]Z[YgdFÀWk`nk ]gWk`Yb`; 8@7\YZ`7`Ui`g
K YgY`g\_mi bX`7]hml6U\b!7\YZ: f]YXVYfh`GhfUi`VY`]gh`Y]bY`9]b][i b[
V]g\Yf`b]Wk`h`YffY]Wk`h`k`cfXYb`` 9g`]gh`U`Ufa ]YfYbXž`XUgg`X]Y
J Yf\UbX`i b[ Yb`bcWk`b]Wk`hini`Y]bYa`9f[YVb]g[YZ0\fh`\UVYb`ž
Ài »Yfh`<Ui`Vc`X`gY]bY`6Ygcf[b]g"

2 ZZYbh`]Wk`Yf`BU\j Yf\_Y`f`i bhYf`8fi W_

8]Y`Ub\U`hYbXYb`GhfY]\_g`i bX`X]Y`i bg]Wk`Yf\Y]hž`k`Ubb`XYf`b`ÀWk`ghY
5fVY]hg_Ua`dZ`ghUhhZ]bXYb`\_òbbhYž`\UVYb`XYb`òZZYbh`]Wk`Yb
BU\j Yf_Y`f`]b`7\Ya`b]hn`ghUf`_i`bhYf`8fi`W\_`[YgYhnh`'?f]h]_Yf
VYa`Àb[ Y`bž`XUgg`X]Y`gdc`b`h`UbY`5b`_òbX][i b[`XYg`GhfY]_ghc`ddg
j`cb`XYf`; 8@b]Wk`h`bi`f`X]Y`D`Ubi`b[`VY]`XYf`7]hml6U\b`YfgWk`k`Yfhž
gcbXYfb`Ui`Wk`XUg`J YfhfUi`Yb`XYf`DYbX`Yf`]b`XYb`òZZYbh`]Wk`Yb
BU\j Yf_Y`f`VY]bhf`ÀWk`h][h"

5i gV`]W\_`i bX`< YfUi gZcfXYfi b[Yb

5_hi`Y``V`Y]Vh`XYf`6i`gbchj`Yf\_Y`f`k`Y]hYf\]b`VYghY\Ybž`i`a`X]Y
: U\f[`ÀghY`k`À\YbX`X]YgYf`i`b[Yk`]ggYb`D\UgY`ni`i`bhYfgh`òhnYb`"
J]Y`Y`Bi`hnYf`g]bX`Zfi`ghf]Yfhi`bX`ZcfXYfb`j`cb`XYb
J Yf\UbX`i b[ gZ0\YfYbž`g]Wk`gWk`bY`gha`ò[`]Wk`Ui`Z`Y]bY`@ògi`b[`ni
Y]b][Yb``8Yf`; `Y]ggWk`UXYbž`XYf`Xi`fWk`\_cbZ][ ]YfYbXY`b`hYfYggYb
j`Yfi`fgUWk`h`k`]fXž`]gh`gck`c`\`Y]bY`<YfUi`gZcfXYfi`b[ `Z0f`X]Y
: U\f[`ÀghY`U`g`Ui`Wk`Z0f`X]Y`GhUXh`7\Ya`b]hn`U`g`;`UbnYg"

8]Y`\_f]h]gWk`Y`G]hi`Uh]cb`fi`bX`i`a`X]Y`7]hml6U\b`]gh`b]Wk`h`bi`f`Y]b
NY]Wk`Yb`Z0f`]bhYfbY`Gd`Ubbi`b[Yb`]bbYf\U`V`XYg`J Yf_Y`f`fggY`\_hc`fgž
gcbXYfb`nY][ h`Ui`Wk`ž`k`]Y`k`]Wk`h][ `Y]b`ghUV`]Yf`i`bX`j`Yf`Àgg`]Wk`Yf
òZZYbh`]Wk`Yf`BU\j Yf\_Y`f`Z0f`X]Y`@YVYbgei`U`]h`Àh`XYf`60f[Yf`]gh``8]Y
_ca`a`YbXYb`HU[ Y`_òbbhYb`Yb`hgWk`Y]XYbX`gY]bž`i`a`ni`_`ÀfYbž`cV

XYf?cbnYfb`i bX`X]Y` ; Yk Yf\_gW\UZh`Y]bYb`K Y[ `Z]bXYb`k YfXYbž
XYf`XYb`DYbX`Yfb`a Y`f`G]W\Yf\Y]h`V]YhYh"

` `B 5;

8 YhU]`g

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