

< i bXYV]gg'i bX'9]bVfi W\ . 'Dc`]nY]VYf]W\ h  
Ui g'@YYf'i bX'9a XYb

Dc`]nY]]bgdY\_h]cb'@YYf#9a XYb'VYf]W\ hYh'ØVYf  
?ØfdYfj Yf'Yhni b[ 'Xi fW\ ' <i bXYV]ggž'9]bVfi W\ 'i bX  
[ YZÀ\ f`]W\ Yb'GhY]bk i fZ'Ui Z5i hcVU\ b"

&\*"\$, "&\$&( ' '%( . ) \$

'Dc`]nY]]bgdY\_h]cb'@YYf#9a XYb'

5a '&""5i [ i gh&\$&( 'Yf'YVhY'XYf'GhUXhY]'6]b[ i a ' ]b'@YYf'Y]bYb  
J cfZU``ž'XYf'X]Y'6YXYi hi b[ 'j cb'J YfUbhk cfhi b[ 'VY]a ' <U'hYb'j cb  
<Ui gh]YfYb'i bhYfghfY]W\ h"; Y[ Yb'\$\*.' \$'I \ f'\_Ua 'Yg'ni 'Y]bYf  
?ØfdYfj Yf'Yhni b[ 'Xi fW\ 'Y]bYb' <i bXYV]ggž'U`g'Y]b'' (!Å\ f][ Yf  
<i bXYVYg]hnYf'i bX'gY]b'Ub[ 'Y'Y]bhYf' <i bX'a ]h'Y]bYa  
i bUb[ 'Y'Y]bhYb'GW\ ÅZYf\ i bX' \_cbZfcbh]Yfh'k i fXYb""8Yf  
GW\ ÅZYf\ i bXž'XYf'j cb'Y]bYa 'i bVY\_UbbhYb'A Ubb'VY[ 'Y]hYh  
k i fXYž[ f]Z'VY]XYb'Ub""8Yf'' (!Å\ f][ Y'Yf']h'Y]bY'J Yf'Yhni b[ 'Ua  
: i » \_bØW\ Y""8Yf' <i bXY\ U'hYf'nY][ hY'YXcW\ '\_Y]b' ðhYfYggY'Ub  
XYa 'J cfZU``i bX'k ]Yg'XYb'9f\_fUb\_hYb''YX][ 'W\ 'Ubž  
k Y]hYfni [ Y\ Yb"" < ]bk Y]g[ YVYf'k YfXYb' [ YVYhYbž'g]W\ 'VY]'XYf  
Dc`]nY]'ni 'a Y'XYbž'i a 'k Y]hYfYb' [ YZU\ fVf]b[ YbXYb'J cfZÀ``Yb  
j cfni VYi [ Yb"

; Ya Å» 'XYb' [ YgYhn`]W\ Yb'J cfGw\ f]ZhYb']b'B ]YXYfgUW\ gYb'g]bX  
<i bXYVYg]hnYf'j YfdZ]W\ hYhž']\ fY'H]YfY'g]W\ Yf'ni 'ZØ\ fYbž'i a  
; YZU\ fYb'ZØf'X]Y'^2 ZZYbh`]W\ \_Y]h'Ui gni gW\ 'Y» Yb""8]Yg'gh  
VYgcbXYfg'fY'Yj Ubh'ZØf'X]Y'GhUXh'@YYfž'X]Y'ni XYa 'gdYn]Z]gW\ Y  
FY[ Y'i b[ Yb'ni f' <i bXY\ U'hi b[ '\Uh""8Yf'J cfZU``k ]fZh'Y]b'@W\ h'Ui Z  
X]Y'J YfUbhk cfhi b[ ž'X]Y' <Ui gh]YfVYg]hnYf'hfU[ Ybž'i bX'X]Y  
dchYbn]Y''Yb'F ]g[\_Ybž'X]Y'i bni fY]W\ YbXY'5i Zg]W\ h'a ]h'g]W\

Vf]b[ Yb`\_Ubb"

9]bVfi W\`]b`9a XYb`ZØ\fh`ni`gW\ bY``Ya  
Ni [ f]ZZ

9]b`k Y]hYfYf`J cfZU``YfY][ bYhY`g]W\`Ua`&)"`5i [ i gh`&\$&(`]b  
9a XYbž`U`g`Ui Z[ Ya Yf\_gUa Y`NYi [ Yb`[ Y[ Yb`%+.%\*`I \f`Y]bYb  
9]bVfi W\`Ub`Y]bYf`GW\i`Y`]a`5Y]`h!: fYgY!K Y[ `a Y`XYhYb"  
Dc`]n]ghYb`ZØ\fhYb`gcZc`fh][ Y`A U» bU\`a Yb`Xi fW\`i bX`i a ghY``hYb  
XUg; YV`Ai XY"8Yf`&)!`Å\`f][ Y`a`Åbb`]W\Y`J YfX`ÅW\h][ Y`k`i`fXY  
gW\ bY``[ YZUgghž`U`g`Yf`j Yfgi W\hYž`ØVYf`Y]bYb`NUi`b`ni`Z]Y\Yb"9f  
\UhY`Yg[ YgW\UZhž`ØVYf`Y]b: YbghYf`]b`Y]b`@Y\`fYfn]a`a`Yf  
Y]bni`Xf]b[ Ybž`YXcW\`c\`bY`XUVY]8]YVYg[ i`h`ni`Yf`Ub[ Yb"

6Y]`XYf: YghbU\`a Y`ghY``hY`g]W\`YfUi`gž`XUgg`XYf`A`Ubbž`XYf  
g]W\h`]W\`U`\_c\`c`]g]Yfh`k`Ufž`Y]bY`5hYa`U`\_c\`c`\_cbnYbhfUh]cb`j`cb  
&ž`'`Dfca`]`Y`Ui`Zk`]Yg"l`a`k`Y]hYfY`GhfUZhUhYb`ni`j`Yf\]bXYfbž  
k`i`fXY`Yf`]b`dc`]nY]`]W\Yb; Yk`U\`fgUa`[ Ybca`a`Yb`i`bX`a`i`gg`g]W\  
bi`b`ZØf`XYb`9]bVfi W\`j`YfUbhk`cfhYb"8]Yg`i`bhYfghfY]W\h`b]W\h`bi`f  
X]Y`K`]W\h][`\_Y]h`XYf`K`UW\`gUa`\_Y]h`]b`XYf; Ya`Y]bgW\UZhž`gcbXYfb  
Ui`W\`X]Y`?`cbgYei`YbnYbž`X]Y`g]W\`Ui`g`gc`W\Yb; VYf[ f]ZZYb  
Yf[ YVYb`\_ØbbYb"

I`b[ Yk`Ø\`b`]W\Y`J`cfZ`Å``Y`Ui`Z`XYf`5i`hc`VU\`b  
i`bX`]a`HUI`]

9VYbZU``g`Ua`&)"`5i [ i gh`&\$&(`YfY][ bYhY`g]W\`Y]b`[ YZÅ\`f]W\Yf  
J cfZU``Ui`Z`XYf`5i`hc`VU\`b`656`&,"`9]b`)`-!`Å\`f][ Yf: U\`fYf`Ui`g  
C`XYbVi`f[ `VYf]W\hYhYž`XUgg`Y]b`ZUi`gh[ fc» Yf`GhY]b`Ui`Z`gY]bY  
K`]bXgW\i`hngW\Y]VY`[ Yk`cfZYb`k`i`fXYž`k`Å\`fYbX`Yf`]b`F`]W\hi`b[  
C`XYbVi`f[ `i`bhYfk`Y[ g`k`Uf"BUW\`YfghYb`9fa`]hhi`b[ Yb`\_ØbbhY`XYf  
GhY]b`j`cb`Y]bYf`Ub[ fYbnYbXYb`6fØW`Y`[ YZU``Yb`gY]b"GC`W\Y  
J cfZ`Å``Y`k`YfXYb`U`g`[ YZÅ\`f]W\Yf`9]b[ f]ZZ`]b`XYb`GhfU» Ybj`Yf`Y\`f  
[ Yk`YfhYhž`i`bX`X]Y`J`YfUbhk`cfhi`b[ `XUZØf`\_Ubb`ni`Yf\`YV`]W\Yb  
fYW\h]W\Yb`?`cbgYei`YbnYb`ZØ\`fYb"HUhYb`X]YgYf`5fh`\_ØbbYb`a`]h  
: fY]\`Y]hgghfUZYb`j`cb`V]g`ni`ZØbZ`š\`fYb`VYghfUZh`k`YfXYbž`k`Ug`X]Y  
9fbgh\UZh][`\_Y]h`gc`W\Yf`<`UbX`i`b[ Yb`j`YfXYi`h]W\h"

9]b`k Y]hYfYg`\_i fnYg`8 fUa U`gd]Y`hY`g]W` ]b`@Yf`UVž`U`g`Y]b  
&) !`Å`f][ Yf`A Ubb`Ua `&(" `5i [ i gh`&\$&(`bUW`Y]bYf`BUW`h`XYg  
: Y]Yfbg`]b`Y]b`HUI `]gh]Y[ ž`YXcW`j Yf[ U» ž`X]Y` : U`f`\_cghYb`VYfY]h`ni  
`U`hYb`"GhUhhXYggYb`Vch`Yf`N][ UfYhhYb`U`g`NU`i b[ ga `]hhY`Ubž`k Ug  
XYf` : U`fYf`b`U`h`Ø`f`]W`UV`Y`b`hY`"8 Yf`HUI ]ZU`fYf`VfUW`hY` ]\b  
\_i fnYf`UbX`ni f`Dc`nY]ž`k c`X]Y`GUW`Y` [ Y`\_`À`fh`k`i`fXY`"Gc`W`X`Y  
Jcf`\_ca`a`b]ggY`f]W`hYb`g]W`VYgcbXYfg`Ub` : Y]YfbXYž`X]Y  
j YfUbhk`cfhi b[ gVYk`i`ggh`a`]h`]\fYa` ; Y`X`i`a` [ Y`Y`b`gc`h`hYbž  
]bgVYgcbXYfY`k`Ybb`U`\_c`c`g]YfhY` : U`fhYb`]b`6YhfUW`h` [ Ync` [ Yb  
k`YfXYb`"

„ VYf`Y[ i b[ Yb`ni f`J YfUbhk`cfhi b[ `]a` `5`hU[

8]YgY`J`cfZ`À`Y`g]bX`Y]bY`Y]bXf]b[ `]W`Y`9f]bbYfi b[ `XUfUbž`XUgg  
JYfUbhk`cfhi b[ `i`bX`K`UW`gUa`\_Y]h`]a` `5`hU[ `i`bYf`À`gg`]W`g]bX`"  
Jcb`XYf`<i`bXY`U`hi b[ `ØVYf`XYb`g]W`YfYb`l`a` [ Ub[ `a`]h`5`\_c`c`  
V]g`]\b`ni`f`5i`Za`Yf`\_gUa`\_Y]h`]a` `GhfU»Ybj`Yf`\_Y`f` `Y`XYf`6Øf` [ Yf  
gd]Y`h`Y]bY`F`c`Y`ž`X]Y`ØVYf`XUg`Y][ YbY`K`c`c`]\bUi`g` [ Y`h`"

Ni`XYb`?`cbhU`hghY`Yb`ZØf`<]bk`Y]gY`ni`XYb`J`cfZ`À`Yb` [ Y`ØfYb`.  
Dc`nY]`@Yf`i`bhYf`\$(-`%l`-`+`\*`-`\$`ž`Dc`nY]`9a`XYb`i`bhYf`  
\$(-`&%l`,`-`%\$`i`bX`5i`hcVU`bdc`nY]`@Yf`i`bhYf`\$(-`%l`-`\*`\$`+`(\$`  
F`ØW`ZfU` [ Yb`g]bX`X]fY`\_h`Ub`X]Y`Dc`nY])bgdY`\_h]cb`@Yf`#9a`XYb`  
i`bhYf`\$(-`%l`-`+`\*`-`\$`%`%(`ni`f]W`hYb`"

?`ØfdYfj`Yf`Y`hni`b[ `Xi`fW` `<i`bXYV]gg.

;`YgYhn`]W`Y`F`U`a`YbVYX]b[ i b[ Yb

⇒B]YXYfgUW`gYb`g]bX`X]Y` [ YgYhn`]W`Yb`F`Y` [ Y`i`b[ Yb`ni`f`  
<i`bXY`U`hi`b[ `U`f`XYZ]b]Yfh`B`UW`X`Ya`B]YXYfg`À`W`g]gW`X`Yb`  
<i`bXY` [ YgYhn`g]bX`<i`bXY`U`h`Yf`j`YfdZ]W`hYhž`]\fY`H]YfY`gc`ni`  
ZØ`fYb`i`bX`ni`V`Y`Ui`Zg]W`h][ Ybž`XUgg`j`cb`]bYb`\_Y]bY` ; YZU`fYb`ZØf`  
UbXYfY`A`YbgW`Yb`cXYf`H]YfY`Ui`g` [ Y`Y`b`"8]Yg`VYXYi`hYh`  
VY]gd]Y`gk`Y]gYž`XUgg`<i`bXY`]b`ØZYb`h]W`Yb`6YfY]W`Yb`Ub` [ Y`Y]bh`  
gY]b`a`ØggYbž`Yg`gY]`XYbbž`Yg` [ ]Vh`gdYn]Y`Y` : fY]Z`À`W`Yb`"6Y`  
JYf`Y`hni`b[ Yb`Xi`fW`Y]bYb`<i`bXYV]gg`g]bX`X]Y`<i`bXY`U`h`Yf`  
`U`ZhVufž`i`bX`Yg`\_Ubb`ni`n]j`]fYW`h]W`Yb`5bgdfØW`Yb`\_ca`a`Yb`"

Ni gÀhn`jWk` [ ]Vh`Yg`j]b`j` ]Y`Yb`?ca` a` i` bYbž`k` ]Y`VY]gd]Y`gk` Y]gY`]b`  
@YYfž`gdYn]Z]gWk`Y`J`cfgWk`f]ZhYb`ni`f`i` ; YZU`fYbUVk`Y`f`]a` `l` a` [ Ub`  
a` ]h`<i` bXYb`"8]YgY`FY`[ Y`i` b`[ Yb`VY]b`U`hYb`c`Zh`Ui` Wk`5i` ZU`[ Yb`ni`  
A`Ui` `cfVdZ]Wk`hYb`ZØf`U`g`[ YZÀ`f`]Wk`Y`b`[ Yghi` ZhY`F`UggYb`i` bX`  
\_ØbbYb`Ui` Wk`J`cfgWk`f]ZhYb`ni`f`i`J`Yfg]Wk`Yfi`b`[ `j`cb`<i` bXY`U`hYb`XYb`  
j`cfgY`Yb`"

## 9]bVfi` Wk` `]b`X]Y`GWk`i` `Y.`9]b` VYgc`f`[ b]gYffY`[ YbXYf`HfYbX`

8]Y`Ni` bU`a` Y`j`cb`9]bVfØWk`Yb`]b`GWk`i` `Yb`\_Ubb`]b`XYb` `YhnhYb`  
`U`fYb`U`g`VYgc`f`[ b]gYffY`[ YbXYf`HfYbX`VYcVUWk`hYh`k` YfXYb`"@Ui`h`  
XYb`GhUh]gh]\_Yb`XYg`6i` bXYg`\_f]a` ]bU`Ua` hg`f6?5`gh]Y`[ `X]Y`NU` `XYf`  
9]bVfØWk`Y`]b`ØZZYbh]Wk`Y`9]b]Wk`hi`b`[ Yb`]b`8Yi`hgWk`UbX`g][ b]Z]\_Ubh`  
Ub`"8]YgY`?f]a` ]bU`]hÀhgZc`fa` `VYhf]Zh`b]Wk`h`bi`f`GWk`i` `Yb`ž`gcbXYfb`  
Ui` Wk`UbXYfY`6]`Xi`b`[ gY]b]f]Wk`hi`b`[ Yb`k` ]Y`?`]bXYf`[ ÀfhYb`i` bX`  
l`b]j`Yfg]hÀhYb`"9]b`gc`Wk`Yf`9]bVfi` Wk` `U`h`b]Wk`h`bi`f`Z]bUbn]Y` `Y`  
5i`gk`]f`\_i`b`[ Yb`Xi`fWk`Y`b`hghUbXYbY`GWk`ÀXYbž`gcbXYfb`\_Ubb`Ui` Wk`  
XUg`G]Wk`Yf`Y]hg`[ YZØ` `XYf`GWk`ØYfi`bX`@Y`fYf`Yfbgh`UZh`  
VYY]bhf`ÀWk`h][ Yb`"

l`a` `XYa` `Ybh`[ Y`[ Ybni`k` ]f`\_Ybž` `UVYb`j` ]Y`Y` `gh]hi`h]cbYb`VY`[ cbbYbž`  
G]Wk`Yf`Y]hg`\_cbnYdhY`ni` `Ybhk` ]W`\_Y`bž`X]Y`i` bhYf`UbXYfYa`  
J]XYcØVYfk`UWk`i`b`[ `i`bX`j`Yfgh`À`hY`Df`ÀgYbn`j`cb`  
G]Wk`Yf`Y]hg`\_f`ÀZhYb`VY]b`U`hYb`" `b`9a` XYb`VY]gd]Y`gk` Y]gY`  
\_ccdYf]Yfh`X]Y`Dc`nY]Yb`[ `a` ]h`GWk`i` `Yb`ž`i`a` `df`Àj`Ybh]j`Y`  
A`U»bU`a` Yb`ni` `Yf`[ fY]ZYb`i`bX`X]Y`6Yj`Ø`\_Yfi`b`[ `Ui`ZX]Y`  
DfcV`Ya`Uh]\_`Ui`Za`Yf`\_gUa` `ni` `a`UWk`Yb`"

## GhUh]gh]\_Yb`ni` `i`[ YZÀ`f`]Wk`Yb`9]b`[ f]ZZYb`]b`XYb` GhfU»Ybj`Yf`\_Y`f`

@Ui`h`XYa` `ghUh]gh]gWk`Yb``U`fVi` Wk`XYg`6i` bXYga` ]b]ghYf]i`a`g`ZØf`  
J`Yf`\_Y`f`i`bX`X][ ]hU`Y` `b`ZfUghfi`\_`hi`f`g]bX`[ YZÀ`f`]Wk`Y`9]b`[ f]ZY`]b`  
XYb`GhfU»Ybj`Yf`\_Y`f`k` ]Y`GhY]bk`ØfZY`Y]b`Yfbgmi`bY`a` YbXYg`  
DfcV`Ya` " `a` `U`f`&\$&&`k`i`fXYb`Vi`bXYgk`Y]h`ØVYf`%"&\$`\$`gc`Wk`Yf`  
: `À`Y`fY`[ ]ghf]Yfhž`k`Ug`ni` `a`Y`fYfYb`gWk`k`YfYb`l`bZÀ`Yb`i`bX`

J Yf`Yhni b[ Yb`ZØ\fhY""8]YgY`5fhj cb`8Y`[\_hYb`k ]fX`b]WÅh`bi f`U`g  
CfXbi b[ gk ]Xf][ \_Y]hž`gcbXYfb`]b`j ]Y`Yb`i: À`Yb`Ui WÅ`U`g`GhfUZhUh  
j YfZc`[ hž`]bgVYgcbXYfY`k Ybb`bUWÅk Y]g`]WÅ`DYfgcbYb`j Yf`Yhnh  
k YfXYb`cXYf`gWÅk YfY`GUWÅgWÅÅXYb`Yb`hghY`Yb`"

8]Y`fYWÅh`]WÅYb`?cbgYei YbnYb`g]bX`XU\Yf`cWÅž`XU  
; YgYhnYgVfYWÅYf`a ]h`V]g`ni `ZØbZ`š\`fYb`i: fY]\`Y]hgghfUZY`VYghfUZh  
k YfXYb`\_ÖbbYb`"DfÅj Ybh]cbga U»bU\`a Yb`Ui Z`5i hcVU\`bYb`i bX`]b  
VYhfcZYbYb`i; YV]YhYb`g]bX`XU\Yf`j cb`i[ fc»Yf`6YXYi hi b[ "

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U[ "XY