

„ VYf`%\$"\$\$\$`GWØ`Yf`YfbYb`9fghY`<]`ZY.
9]b`6Y]hfU[`ni f`G]WXYf\Y]h

I b]`A U]bn`V]`XYh`gY]h`&\$%-`ØVYf`%\$"\$\$\$`GWØ`Yf`]b
K]YXYfVY`YVi b[`Ui g`i bX`]bhY[f]Yfh`k]W]h[Y`9f`_Ybbhb]ggY
]bg`Ghi X]i a "

8]Y`6YXYi hi b[`XYf
K]YXYfVY`YVi b[ggWxi `i b[`ZØf`^i b[Y
A YbgWXYb

⊕`XYf`\Yi h[Yb`NY]h[Yk]bbh`XUg`H\Ya U`9fghY`<]`ZY`i bX
K]YXYfVY`YVi b[`ni bY\`a YbX`Ub`6YXYi hi b[ž]bgVYgcbXYfY`]b
GWxi `Yb"5b`XYf`I b]j Yfg]h`h`A U]bn`k]fX`XU\Yf`Y]b`Dfc[fUa a
Ub[YVchYbž`XUg`GWØ`Yf`]b`YVYbgfYhhYbXYb`i`Ä\][`_Y]hYb`gWxi `h"
8]YgY`⊕]h]Uh]j Y`Y\`fh`X]Y`ž [YbX`]WXYb`b]W]h`bi fž`k]Y`g]Y`]b
Bch]hi Uh]cbYb`fYU[]YfYb`gc`Ybž`gcbXYfb`ZØfXYfh`Ui W`Y]b
6Yk i gghgY]b`ZØf`X]Y`K]W]h[]Y]h`XYf`YfghYb`<]`ZY`]b`XYf
; YgY`gW`UZh"

I a ZUb [fY]WXY`GWxi `i b[Yb`gY]h`&\$%-

GY]h`XYa `X\`f`&\$%-`UVYb`ØVYf`%\$"\$\$\$`GWØ`Yf`Ub`X]YgYa
HfU]b]b[gdfc[fUa a `hY]`[Ybca a Ybž`XUg`hfchn`i bhYfVfYWxi b[Yb
Xi fW`X]Y`DUbXYa]Y`Zcfh[YgYhnh`k i fXY"⊕g[YgUa`hig]bX`&`*
j YfgW]YXYbY`GWxi `Yb`]b`XUg`Dfc`Y`_h]bj`c`j]Yfh"8Uni`i [Y\`ØfYb
j YfgW]YXYbY`GWxi `Zcfa Ybž`k]Y`i`ØfXYfgWxi `Ybž
A cbhYggcf]gWxi `Ybž`FYU`!`i bX`i; YgUa`hgWxi `Yb`gck]Y`i; ma bUg]Yb"
8]YgY`J]Y`ZU`h`XYf`HY]`bY\`a Yf`i bhYfghfY]W]h`X]Y`Bch`k YbX][`_Y]hž
@VYb`ni`fYhhYb`i bX`X]Y`7ca a i b]hm`ZØf`BchZ`Ä`Y`ni
gYbg]V]`]g]YfYb"

K Ug'k]fX`]b`XYa`HfU]b]b[`j Yfa]hhY`h3

8]Y`GWXi`i`b[Yb`_cbnYbhf]YfYb`g]W`XUfUi`Zz; fi bX`U[Yb`k`Y`X]Y
9f_Ybbi b[`Y]bYg`< Yfn!`? fY]g`Ui`Z]Gh]`ghUbXg`ni`Yf`YfbYb`"8]Y
GW`Ø`Yf`YfbYbž`XYb`B`chfi`Z`UVni`gYhnYbž`X]Y`A`i`bX!`ni`!A`i`bX!
6YUha`i`b[`_cffY`_h`Ui`gni`ZØ`fYbž`Y]bY`< YfnXfi`W_a`UggU[Y
Xi`fW`ni`ZØ`fYb`i`bX`X]Y`Bi`hni`b[`Y]bYg`8`Y`Z]Vf]`Uhc`fg`"8]Y`gY
: `Å`][`_Y]hYb`g]bX`Yb`hgW`Y]XYbXž`XU`g]Y`]a`9fb`ghZU``@YVYb`fY`hhYb
_ØbbYb`"

⇒b`hY[fUh]c`b`XYf`9f`_Yb`b`hb]ggY`]b`X]Y
U`_UXYa`]gW`Y`5i`gV]`Xi`b[

9]b`k`Y]hYfYf`k`]W`h][Yf`5gdY`_h`X]Y`gYg`Dfc[fUa`a`g`]gh`X]Y
F`Ø`W`V]bXi`b[`XYf`GWXi`i`b[gYf`_Yb`b`hb]ggY`]b`XUg`7i`ff]W`i`a`XYf
Ghi`X]YfYb`XYb`XYf`i`b]j`Yfg]h`Å`h`A`U]bn`"8i`fW`X]Y`?`ca`V]bUh]cb`j`cb
H`Y`c`f]Y`i`bX`DfU]`j`g`k`]fX`X]Y`5i`gV]`Xi`b[`_Øb`Zh][Yf`:`UW`_f`Å`ZhY
VYfY]W`Y`fhž`k`cXi`fW`X]Y`E`i`U]h`Å`h`XYf`a`YX]n]b]gW`Yb`J`Yfgcf[i`b[
`Ub[Zf]gh][`j`YfVYggYfh`k`YfXYb`_Ubb`"

: Un]h`i`5i`gV]`Xi`b[`ni`f`@YVYb`gfY`hhi`b[

8]Y`⇒b]h]Uh]j`Y`XYf`i`b]j`Yfg]h`Å`h`A`U]bn`nY][h`Y]bXfi`W`g]c`ž`k`]Y
Yb`hgW`Y]XYbX`Yg`]ghž`t`b[Y`A`Yb`gW`Yb`]b`XYf`9f`ghYb`<`]Z`Y
Ui`gni`V]`XYb`"8]Y`<`YfUi`gZc`fXYfi`b[Yb`ž`X]Y`X]Y`;`YgY`gW`UZh
k`Å`fYbX`XYf`DUbXYa`]Y`ni`a`Y]ghYfb`U`hhYž`UVYb`X]Y`F`Y`Yj`Ubn
gc`W`Yf`Dfc[fUa`a`Y`bi`f]j`Yfgh`Å`f`_h`⇒bXYa`GW`Ø`Yf`]b
`YVYb`gfY`hhYb`XYb`HYW`b]_Yb`[YgW`Xi`h`k`YfXYb`ž`k`]fX`b]W`h`bi`f`]f
]bX]j`]Xi`Y`Yg`K`]ggYb`Yfk`Y]hYfhž`gc`bXYfb`Ui`W`i`fY`:`Å`][`_Y]hž`]b
_f]h]gW`Yb`A`ca`Yb`hYb`J`Yf`Ub`hk`c`fhi`b[`ni`ØVYfbY`a`Yb`"8]Y`g]gh
j`cb`i`bgW`Å`hnV`UfYa`K`Yfh`ZØ`f`X]Y`;`Ya`Y]bgW`UZh`i`bX`_Ubb`]a
Yb`hgW`Y]XYbXYb`A`ca`Yb`h`ØVYf`@YVYb`i`bX`Hc`X`Yb`hgW`Y]XYb`"

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