

@i Xk][gVi f[Yf'5V]hi f]Ybh]b`YbhXYW_h`XUg
BcfX_Ud.'9]b`HfUi a `k]fX`k U\`f°

@i Xk][gVi f[Yf'5V]hi f]Ybh]b`F YVYWWU;`Om`Yf`YVh
: cfgWxi b[gUVYbhYi Yf`Ua `BcfX_Ud.'9bhXYW_i b[`XYg
?`]a Uk UbXY`g`i bX`XYf`bcfX]gWYb`BUhi f"

@i Xk][gVi f[ž8Yi hgW`UbX`!@i Xk][gVi f[` `9]b`HfUi a `k]fX
k U\`f`Z0f`X]Y`%-!`Ä\`f][Y`F YVYWWU;`Omž`X]Y`bUW`]\`fYa `5V]hi f`Ua
C hč!<U\`b!;`ma`bUg]i a `Ub`Y]bYf`Ui ZfY[YbXYb`%&!`hÄ[][Yb
: cfgWxi b[gYI dYX]h]cb`ni a `BcfX_Ud`hY]`bU\`a "`A`h`') `UbXYfYb
↑ b[Yb`i: cfgWYfb`Yf`_i bXYhY`F YVYWWU`X]Y`UhYa VYfUi VYbXY`BUhi f
XYf`bcfX]gWYb`@ÄbXYf`i bX`VYgW`ÄZh][hY`g]W`a`]h`U`_hi Y`Yb
H\Ya Yb`k]Y`?`]a Uk UbXY`i bX`:``cfUi bX`:`Ui bU`"8]Y`9I dYX]h]cbž
cf[Ub]g]Yfh]j cb`XYf`⇒A`Gh]Zhi b[`<Y]XY`VYf[žj Yf`Ub[hY`j cb`XYb
HY]`bY\`a Yfb`Y]b`]bhYbg]j Yg`6Yk YfVi b[gj YfZU\`fYbž`VY]`XYa
F YVYWWU`]\`fY`A`ch]j Uh]cb`i bhYf`6Yk Y]g`ghY`hY.` ⇒W`k`c`hY`XUg
; Y`YfbhY`Ui » Yf\`U`V`XYg`?`UggYbn]a`a`Yfg`Yf`YVYb`i bX
Ubk YbXYb"

A]h`i bhYfghØhni b[``c`_U`Yf`Gdcbgc`fYbž`XUfi bhYf`X]Y`6ÄW`YfY]?`Uhn
i bX`57DG`5i hca`ch]j Yž`_cbbhY`g]Y`X]Y`F`Y]gY`UbhfYhYb"<`Ö\Ydi b`_h
]\`fYf`9I dYX]h]cb`k Uf`XYf`a U[]gWY`A`ca`Ybh`Ua `BcfX_Udž`U`g`g]Y
d`Om`]W`j cb`Y]bYa`k`U`i a [YVYb`k`Uf`"BYVYb`XYf`i: cfgWxi b[
Yf`YVhY`F YVYWWU`Ui W`_i`hi`fY`Y`<`Ö\Ydi b`_hY`]b`GhÄXhYb`k]Y
?cdYb\`U[Yb`i bX`GhcW`_c`a`i bX`gUa`a`Y`hY`k`Yfh]c`Y
9fZU\`fi b[Yb`ØVYf`?`ca`a`i b]_Uh]cb`i bX`HYUa`UfVY]hž`X]Y`g]Y
bUW\`U`h][`dfÄ[Yb`k`YfXYb`"BUW`]\`fYf`F`ØW`_Y\`f`U`h]g]Y`Y]b
_`UfYg`N]Y`. ⇒W`a`ÖW`hY`XUg`DchYbn]U`XYf`J`Yf`_b`ØdZi b[`j`cb
H\Ycf]Y`i bX`DfUI`jg`k`Y]hYf`j`Yfh]YZYb`ž`gU[hY`g]Y`VY[Y]ghYfhž
k`Ä\`fYbX`g]Y`]\`fY`bYi`Yb`9f`_Yb`hb]ggY`fYZY`_h]YfhY":`Øf`a`Y\`f
⇒Zcfa`Uh]cbYb`ØVYf`]\`fY`Ui » Yf[Yk`Ö\`b`]W`Y`F`Y]gYž`g]Y\`Y`XYb

6Yf]W h'Ui Z'k k k "i Xk][gVi f[&("Wta "

8YhU]`g

C fh

@i Xk][gVi f[ž'8Yi hgW`UbX

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