F UbXU`]YfYf`]a `F Y[ ]cbU`Yl dfYgg.
5 [[fYgg]j Yg`J Yf\U`hYb`i bX
8]YVghU\`gj YfXUW\ h

F UbXU`]YfYbXYf`A Ubb`]a `F Y[]cbU`Yl dfYgg`gcf[h`ZØf
5i ZfY[i b["'Dc`]nY`]Yfa]hhY`h`k Y[Yb`8]YVghU\`i bX
6Y`Y]X][i b["

?U]gYfg`Ui hYfb` `5a `A cf[Yb`XYg`) "'GYdhYa VYf`&\$&( `k i fXY`X]Y
6i bXYgdc`]nY`]b`?U]gYfg`Ui hYfb`U`Ufa]Yfh`'9]b`5bfi Zj cb`XYf
BchZU`Y]hghY`Y`XYf`8Yi hgW\Yb`6U\`b`\_ØbX][ hY`Y]bY`fUbXU`]YfYbXY
DYfgcb`]b`Y]bYa `F Y[ ]cbU`Yl dfYgg`Ub`'8]Y`G]hi Uh]cb`Yb`hk ]W\_Y`hY
g]W\`gW`bY`ni`Y]bYa `JcfZU`žXYf`X]Y`?cbhfc`Y`]a`Ni [ `Ui ZX]Y
DfcVY`ghY`hY"

5`g`X]Y`Dc`]nY]VYUa`hYb`Ua`<Ui`dhVU\`b\`cZY]bhfUZYb`ž`hfUZYb`g]Y
Ui`ZY]bYb`&+!`Å\`f][`Yb`A`Ubb`ž`XYf`UZ[`\Ub]gW\Yf
GhUUhgUb[`Y\`Øf][`\_Y]h`]gh`"@Ui`h`5i`ggU[`Yb`j`cb`NYi [`Yb`\`UhhY`XYf
A`Ubb`j`Yfgi`W\`hž`Y]bYf`gW\`UZYbXYb`:`fUi`i`bVYa`Yf`_h`\`f`<UbXmini
Yb`hk`Yb`XYb`";`ØW\`]W\Yfk`Y]gY`k`UW\`hY`X]Y`:`fUi`]a`f]W\`h][`Yb
A`ca`Yb`h`Ui`Zi`bX`VYa`Yf`\_hY`XYb`j`Yfgi`W\`hYb`8]YVghU\`ž`k`cfUi`Z`]b
XYf`A`Ubb`XUg`<UbXm`gc`Zc`fh`ni`fØW\`[`UV`"9]b`[`ØW\`]W\Yf`Ni`ZU`ž`XYf
X]Y`G]hi`Uh]cb`ni`b`ÅW\`gh`Yb`hgW\`Åf`ZhY"

8]Y`?`cbhfc`Y`Yg_U`]Yfh

8cW\`X]Y`DfcV`Ya`Y`ZØf`XYb`A`Ubb`bU\`a`Yb`XUa`]h`b]W\`h`\`f`9bXY"
K`Å\`fYbX`XYf`:`U\`fh`ghY`hY`X]Y`Ni [`VY[`Y]hYf]b`ZY`ghž`XUgg`Yf`_Y]b
[`Ø]h][`Yg`H]W\_Y`h`j`cfk`Y]gYb`_`cbb`hY`"8]Y`XUfUi`Zc`[`Yb`XY`?`cbhfc`Y`
ZØ\`fhY`ni`U[ [`fYgg]j`Yb`FYU`\_h]cbYb`XYg`&+!`Å\`f][`Yb`ž`XYf`X]Y
Ni [`VY[`Y]hYf]b`VY`Y]X][`hY`i`bX`g]W\`i`b`\_`cc`dYfUh]j`j`Yf\`Y`h`Gc`W\Y
J`cfZ`Å`Y`g]bX`]b`XYf`BU\`j`Yf`_Y`\`fgbi`hni`b[`Y]XYf`_Y]bY`GY`hYb`Y]hž

XU'g]Y'cZij cb': fi ghfUh]cb'i bX'GhfYgg'k Å\fybX'XYg'DYbXY'bg
VY['Y]hYhik YfXYb"

8]Y'k Y]hYfYb'9fa]h'i b[Yb'XYf'Dc`nY]'Yf[UVYbž'XUgg'[Y[Yb'XYb
A Ubb'Y]b'5i ZYbh\U'hgYfa]h'i b[gj YfZU\fyb'XYf
GhUUhgUbk U'hgWUZh?cV`Ybn'\]bg]W h]W'Y]bYg'J Yfgbc» Yg'[Y[Yb
XUg'5i ZYbh\U'hg[YgYm'Y]b['Y'Y]hYhik cfXYb'k Uf"8]Yg'Yf\Ò\h'X]Y
?ca d'YI]hÅh'XYf'G]hi Uh]cb'i bX'k]fZi: fU[Yb'ni 'XYb'<]bhYf[fØbXYb
XYg'A UbbYg'i bX'gY]bYf'fYW h]W'Yb'GhY`i b[]b'8Yi hgW'UbX'Ui Z'
≠X]YgYb': Å`Yb'gd]Y'h'XUg'5i ZYbh\U'hgYfW h'Y]bY'VYXYi hYbXY
Fc`Y'i bX'\_Ubb'k Y]hfY]W'YbXY': c`[Yb'\UVYbž'ni a U`VY]
[Yk U'hÅh][Ya 'cXYf'U[[fYgg]j Ya 'J Yf\U'hYb'ja 'ÖZYbh]W'Yb
FUi a "

⇒ '5bgW'ì gg'Ub'X]Y'dc`nY]'W'Yb'A U» bU\ a Yb'k i fXY'XYf'A Ubb
j cfYfgh'Ybh'UggYbž'YXcW'k i fXYb'[Y[Yb']\b
9fa]h'i b[gj YfZU\fyb'Y]b['Y'Y]hYh"8]YgY'i a ZUggYb'XYb'J YfXUW h
Ui Z8]YVghU\ž'9fgW'Y]W'Yb'j cb'@Y]ghi b[Yb'gck]Y'X]Y
6Y'Y]X][i b["'Gc`W'Y'J cfZÅ`Y'j YfXYi h]W'Yb'X]Y
<YfUi gZcfXYfi b[Ybž'j cf'XYbYb'X]Y'6Y\ÖfXYb'ghY\Ybž'k Ybb'Yg
i a 'X]Y'G]W'Yf\Y]h'ja 'ÖZYbh]W'Yb'J Yf_Y\ f'[Y\h'i bX'\]bhYf'UggYb
: fU[Yb'ni 'DfÅj Ybh]cbga YW'Ub]ga Yb'i bX'k]Y'gc`W'Y'GnYbUf]Yb']b
Ni _i bZij Yfa]YXYb'k YfXYb'_ÖbbYb"

Ni gUa a YbZUggYbX'nY][h'X]YgYf'J cfZU`ž'k ]Y'gW'by`Y]bY
j Yfa Y]bh]W'Y]bZUW'Y'Ni [ZU\fh'ni 'Y]bYf'Ub[YgdUbbhYb'@U[Y
k YfXYb'_Ubb"8]Y'6i bXYgdc`nY]'i bX'X]Y'8Yi hgW'Y'6U\ b'ghY\Yb
]a 'ghÅbX][Yb'6YghfYVYbž'X]Y'G]W'Yf\Y]h'\fYf'DUggU[]YfY'ni
[Yk Å\ f'Y]ghYb'i bX'Xi fW'_cbgYei YbhY'A U» bU\ a Yb'gc`W'Yb
J Yf\U'hYbgk Y]gYb'Ybh[Y[Ybni k]f_Yb"

8YhU]`g

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