

H]Yf]gW\Y`B Yi ][ \_Y]hYb. 'š b[ h]YfY`]a`Ncc  
@Y]dn][`gcf[ Yb`ZØf`6Y[ Y]ghYfi b[ °

9bhXYW\_Yb`G]Y`XYb`gØ» Yb`H]Yf!B UW\k i W\g`]a`Ncc`@Y]dn][` °  
9fZU\fyb`G]Yž`k ]Y`X]Y`š b[ h]YfY`\YfUbk UW\gYb`i bX`k Y`W\Y  
6YgcbXYf\Y]hYb`Yg`ni`VYcVUW\hYb`[ ]Vh`9f`YVYb`G]Y`XUg  
š b[ h]Yf[ Yk i gY`]b`XYb`9f`YVb]gk Y`hYb`XYg`Nccg"

š b[ h]Yf[ Yk i gY`]b`XYb`9f`YVb]gk Y`hYb`p`Ncc  
@Y]dn][

⇒ a`Ncc`@Y]dn][` \YffgW\h`XYfnY]h`Y]b`fY[ Yg`HfY]VYb`VY]`XYb  
š b[ h]YfYb`]b`XYb`j`YfgW\]YXYbYb`9f`YVb]gk Y`hYb`"8]YgY`\_Y]bYb  
6Ygi W\Yf`g]bX`b]W\h`bi`f`b]YX`]W\`Ubni`gY\Ybž`gcbXYfb`gd]Y`Yb  
Ui W\`Y]bY`k ]W\h][`Y`F`c`Y`]a`GW`i`h`i`bX`9f`U`h`VYXfc`hYf  
H]YfUfhYb"

8]Y`@Øk`YbgUj`UbbY`VY\YfVYf[`h]`Yf`↑`b[`Y`?`ÅhnW\Ybž`X]Y`j`cf  
?`i`fnYa`]`\fYb`YfghYb`;`YVi`fhghU[`[`YZY]Yfh`\UVYb`"8]YgY`\_Y]bYb  
F`Ui`V`\_UhnYb`k`YfXYb`VU`X`X]Y`A`i`hYf`j`Yf`UggYb`i`bX`]b`UbXYfY  
Nccg`i`a`n]Y\Ybž`i`a`XYb`6YghUbX`XYf`5fh`ni`ghÅf`\_Yb`"Bi`f`HcW\hYf  
A`U`i`k`]fX`k`Y]hYf\]b`Ub`XYf`GY]hY`]\fYf`A`i`hYf`V`Y]VYb`i`Y]bY  
VYgcbXYfY`6]bXi`b[`nk`]gW\Yb`XYb`VY]XYb"

8]Y`5g]Uh]gW\Yb`9`YZUbhYb`dfÅgYbh]YfYb`ghc`n`]f`E`i`UfhYhh`Ui`g  
5\_]hc`ž`6Uc`B[`cWž`NUMU`i`bX`GUj`Ub]ž`X]Y`g]W\`hÅ[`]W\`gd]Y`Yf]gW\`]a  
9`YZUbhYbhYa`dY`;`UbYg\U`A`UbX]f`Ui`ghcVYb`"8`Ug`Øb[`ghY`A`h[`]YX  
XYf`<`YfXYž`GUj`Ub]ž`k`]fX`VU`X`gY]bYb`YfghYb`;`YVi`fhghU[`]ZY]Yfbž  
k`Å`fYbX`5\_]hc`ni`a`nk`Y]hYb`A`U`;`YVi`fhghU[`\UVYb`k`]fX`"8]YgY  
gØ» Yb`9`YZUbhYb`g]bX`b]W\h`bi`f`Y]bY`5`hU`\_h]cbž`gcbXYfb`Ui`W\`  
k`]W\h][`Y`6`chgW\UZhYf`ZØf`X]Y`VYXfc`hY`9`YZUbhYb`d`c`d`i`U]h]cb"

8]Y`K`Y]» fØggY`!B UgYbVÅfYb`]a`DUbhUbU`U`UVYb`YVYbZU`g  
BUWk`i`W`g`VY`\_ca`a`Ybž`XYf`bcW`X`]bhYf`XYb`?`i`]ggYb`Ui`Zk`ÅW`gh"  
8]Y`\_`Y]bYb`F`UW`\_Yf`g]bX`VYfY]hg`a`cV]`i`bX`U`hYb`]fY`A`i`hYf`Ui`Z  
HfUV`"`a` ;`Y[`YbgUhn`XUni`\_`ÖbbYb`X]Y`bYi`[`YVcfYbYb`ž`b[`h]YfY  
XYf`9fXa`ÅbbW`Yb[`fi`ddY`VYfY]hg]`a`5i`»`Yb[`Y`Y[`Y`VYcVUW`hYh  
k`YfXYbž`k`]Y`g]Y`bYi`[`]Yf][`Yfi`a`hc`Yb`i`bX`VY];`YZU`f  
V`]hngW`bY`"b`]fY`<`Ö`Yb`j`YfgW`k`]bXYb"

9]b`VYgcbXYfYg`<][`Y`][`h`]gh`XUg`k`Yb][`Y`K`cW`Yb`U`hY  
GW]a`dUbgYb`↑`b[`h]Yfž`XUg`Yb[`U`b`gY]bY`A`i`hYf`7`U`b[`U  
[`YVi`bXYb`i`bX`VYghYbg`j`Yfgcf[`h`]gh`8`Ug`?`Y]bY`Yf`\_i`bXYh`VYfY]hg  
a`i`h][`X]Y`5i`»`YbUb`U[`Y`i`bX`]gh`Y]bY`k`U`fY`5i`[`Ybk`Y]XY`ZØf`X]Y  
NccVYgi`W`Yfž`X]Y[`YbUi`U`]bgY`Yb`a`ØggYbž`i`a`Yg]`a`X]W`hYb`:`Y`  
j`cb`7`U`b[`U`ni`Yb`hXYW`\_Yb"

8]Y`5i`Zni`W`h`i`bX`6YhfYi`i`b[`X]YgYf`ž`b[`h]YfY`]a`Ncc`@Y]dn][  
hfÅ[`h`b]W`h`b`i`f`ni`a`9f`U`h`XYf`5fhYbj`]Y`ZU`h`VY]ž`gcbXYfb  
gYbg]V`]g]Yfh`Ui`W`X]Y`6Ygi`W`Yf`ZØf`XYb`GW`i`hn`VYXfc`hYf  
H]YfUfhYb`"8i`fW`X]Y`Yb[`Y`6]bXi`b[`nk`]gW`Yb`XYb`H]YfYb`i`bX  
]fYb`DZY[`Yfb`k`]fX`Y]b`k`]W`h][`Yf`6Y]hfU[`ZØf`XYb`BUhi`fgW`i`hn  
[`Y`Y]ghYhi`bX`X]Y`6YXYi`hi`b[`j`cb`Ufh[`YfYW`hYf`<`U`hi`b[`i`bX  
5i`Zni`W`h`VYhcbh"

·`B`5`;

8YhU]`g

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