

GJ 'GUbX\Ui gYb 'hf]i a d\]Yfh'a]h%. \$ 'ja
gdUbbYbXYb '8i Y``'[Y[Yb 'GUUfVfØW_Yb

GJ 'GUbX\Ui gYb 'g]WYfh'g]WY 'ja '8i Y``'[Y[Yb '%": 7
GUUfVfØW_Yb 'a]h'Y]bYa '%. \$!G]Y['Ua 'nk Y]hYb 'Gd]Y'hU['XYf'' "
@[U"

I bYb hgW]YXYb 'k ÅfY '[YfYW hZYfh][h
[Yk YgYb

⇒ 'XYf'Xf]hYb '@[Už'Ua 'nk Y]hYb 'Gd]Y'hU[ž'VY[Y[bYhYb 'g]WY 'XYf'GJ
GUbX\Ui gYb 'i bX'XYf'%": 7 'GUUfVfØW_Yb]b 'Y]bYa ']bhYbg]j Yb 'i bX
i a _Åa dZhYb 'Gd]Y ž'XUg'j cb'j]Y'Yb 'U'g'f]WY hi b[gk Y]gYbX'ZØf'X]Y
U_hi Y``Y'GU]gcb'Ub[YgY\Yb 'k]fX''C Vk c\`Yg'ZØf'X]Y'; Ugh[YVYf'ja
@ Xk][gdUf_ghUX]cb'Y]bY 'i b[Øbgh][Y'B]YXYf'U[Y[[UVž'nY][hY'XUg
Gd]Y''Ui Z'k]Y'Yb['X]Y'?cb_i ffYbn']b'X]YgYf'@[U'gY]'i bX'XUgg
VY]XY'HYUa 'g'XUg'DchYbh]U'ZØf'k Y]hYfY'9fZc`[Y'\UVYb"

9]b 'ZU]fYg'8i Y``'a]h'j]Y'Yb '7\ UbWb

⇒ 'J Yf'Ui Z'XYg'Gd]Y'g'_fY]YfhYb'VY]XY'A UbbgWUZhYb'nU\`fY]WY
A Ø[']WY_Y]hYbž'i a 'XYb'6U''ja 'Hcf'i bhYfni Vf]b[Yb''6YgcbXYfg']b
XYf'YfghYb '<U'VnY]h'_Ua 'Yg'ni 'nU\`fY]WYb '[YZÅ\`f]WYb
5_h]cbYbž'VY]'XYbYb'gck c\`XYf'GJ 'GUbX\Ui gYb 'U'g'Ui WY
GUUfVfØW_Yb]\fY'C ZYbg]j _fÅZhY'Ui ggd]Y'hYb''8ca]b]W6Ui a Ubb
k Uf']b'XYf'('A]bi hY'XYf'YfghY'Gd]Y'Yfž'XYf'Y]bY'bYbbYbgk YfhY
7\UbW'\UhhYž'j YfZY\`hY'YXcW'XYb'HcfYfZc`[''8]Y'GUUfVfØW_Yf
XfÅb[hYb'g]WY'ni bY\`a YbX']b'X]Y'[Y[bYf]gWY'<Å'ZhY'i bX
]bhYbg]j]YfhYb]\fY'5b[f]ZY"

8ca]b]W6Ui a Ubb 'g]WY Yfh'XYb 'G]Y[

8Yf`YbhgWXY]XYbXY`A ca Ybh]b`XYf`DUfh]Y`_Ua`]b`XYf`* ("`A]bi hY"
BUW`Y]bYa`dfÅn]gYb`DUgg`j cb`ŸfYa`]Ug`@cfW`]a` GhfUZfUi a`k Uf
6Ui a`Ubb`ni f`GhY`Y`i bX`Yfn]Y`hY`dYf`?cdZVU`XUg`Y]bn][`Y`Hcf`XYg
Gd]Y`g"8]YgY`5_h]cb`i bhYfghf]W`X]Y`K`]W`h][`_Y]h]j cb
GhUbXUfXg]hi`Uh]cbYb`i bX`?cdZV`Y`b`]a` :`i »VU`ž`k`c`XYf`f]W`h][`Y`
A ca YbhYbhgWXY]XYbX`gY]b`_Ubb" Hfchn`XYg`F`ØW`ghUbXg`[`UVYb
g]W`X]Y`GUUfvfØW`_Yf`b]W`h`Ui`Zi`bX`gY`mhYb`U`Yg`XUfUbž`XYb
5i`g[`Y]W`ni`Y`fn]Y`Ybž`k`Ug`gW`Y]Y»`]W`]b`XYb`GW`i`gga`]bi`hYb
bU\Yni`[`Y`Ub[`"

K`]W`h][`Y`A`ca`YbhY`i`bX`Gd]Y`Yfk`YW`gY`

GUUfvfØW`_Yb`nY][`hY`j`cf`U`Ya`b`UW`XYf`9]bk`YW`g`i`b[`j`cb`7\UZ]_`
;`ci`f]W`m]b`XYf`,`&"`A`]bi`hY`Y]bY`j`YfvYggYfhY`Gd]Y`k`Y]gY`i`bX
ghYa`a`hY`g]W`[`Y[`Yb`X]Y`B]YXYf`U[`Y";`ci`f]W`mj`Yf`]Y\`XYa`HYUa
Zf]gW`Yb`K`]bX`i`bX`Yf\`Ø`hY`X]Y`b`hYbg]h`h`]b`XYf`C`ZYbg]j`Y`
@Ymh`]W`gc`hY`Yg`YXcW`b]W`h`gY]bž`XYbb`XYf`5i`g[`Y]W`k`c`hY
hfchn`a`Y`fYfYf`Ghi`fa``Ài`ZY`i`bX`[`YZ`Å`f`]W`Yf`5_h]cbYb`b]W`h
[`Y`]b[`Yb"8Yf`GW`i`gg`j`cb`?U]`6fØb`_Yf`]b`XYf`-`\$"`A`]bi`hYž`XYf`Ua
Hcf`j`cfVY]`[`]b[`ž`gc`k`]Y`Y]b][`Y`k`Y]hYfY`:`Ub`_Ybž`j`YfXYi`h`]W`hYb
bi`f`U`ni`XYi`h`]W`X]Y`ZY`YbXY`DfÅn]g]cb`]a`5VgW`i`gg"

8]Y`F`ØW`_gW``À[`Y`XYf`GUUfvfØW`_Yf`

8Ug`Gd]Y`Å`hY`ZØf`XYb`%":`7`GUUfvfØW`_Yb`Ui`W`Y]bYb`UbXYfYb
5i`g[`Ub[`bY`a`Yb`_ØbbYbž`hfchn`XYf`_bUddYb`B]YXYf`U[`Y"8Yf
Ui`Za`Yf_gUa`Y`Hcf\ØhYf`j`cb`GUbX\Ui`gYbž`A`Uf]i`g`A`YbnY`ž`k`i`fXY
cZi`Ui`Z`X]Y`DfcVY`[`YghY`h`i`bX`VYk`]Ygž`XUgg`Yf`Y]bYf`XYf
;`fi`bXdZY]Yf`XYf`;`ÅghYUVk`Y`f`k`Uf"8]Y`8]g`_i`gg]cbYb`fi`bX`i`a
X]Y`5VgY]hgYbhgWXY]Xi`b[`_i`fn]j`cf`XYf`<U`VnY]hž`U`g`Y]b
j`Yfa`Y]bh`]W`Yf`HfYZZYf`j`cb`GUbX\Ui`gYb`ni`fØW`[`YdZ]ZYb`k`i`fXYž
nY][`Ybž`k`]Y`XØbb`XYf`;`fU`h`nk`]gW`Yb`9fZc`[`i`bX`A`]ggYfZc`[`]b`XYf
@[`U`cZi`]gh"

:`Un]h.`9]b`k`Yfhj`c`Yg`Gd]Y`ZØf`VY]XY`HYUa`g`

Ni`gUa`a`YbZUggYbX`Åggh`g]W`gU[`Ybž`XUgg`VY]XY`A`UbbgW`UZhYb`

g]W\`Ui ZY]bYa`[i hYb`K Y[`VYZ]bXYb"K Å\fybX`XYf`GJ
GUbX\Ui gYb`↑ VY`b`_cbbhY`ØVYf`XYb`_bUddYb`Hf]i a d\ž`k Uf`Yg
ZØf`XYb`%": 7`GUUfVfØW_Yb`Y]bY`@Y\fgbi bXYž`]b`XYb
YbhgW\Y]XYbXYb`A ca YbhYb`bcW\`_cbnYbhf]YfhYf`i bX`dfÅn]gYf`ni
gY]b"8]Y`@Y]ghi b[Yb`VY]XYf`HYUa`g`UggYb`XUfUi Z`gW\`Y» Ybž`XUgg
]b`XYf`Ui ZYbXYb`GU]gcb`bcW\`j`Y`Y`gdUbbYbXY`6Y[Y[bi b[Yb
UbghY\Yb`k YfXYbž`X]Y`X]Y` Ubg`XYf`Xf]hh\ ØW ghYb`@[U`]b
8Yi hgW\`UbX`a`]h`GdUbbi b[`j`YfZc`[Yb`k`YfXYb"

8YhU]`g

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