

: c`hYf`i bX`J Yf[Yk U`h][i b[`]b`HUb gUb]U.
A YbgWx YbfYwX hgU_hj]]ghYb`VYf]Wx hYb
YfgWx ØhhYfb X

A YbgWx YbfYwX hgU_hj]]ghYb`VYf]Wx hYb`j cb` : c`hYf`i bX
gYI i Y`Yf` ; Yk U`h]b`HUb gUb]U`"J cfZÄ`Y`j cf`K U\`Yb`&\$&)
U`Ufa]YfYb`X]Y`]bhYfbUh]cbU`Y` ; Ya Y]bgWx UZh"



8 UfYggU`Ua ž`HUb gUb]U`!`5[Uh\Yf`5hi` \U]fY`i bX`6cb]ZUW
A k Ub[]ž`nk Y]`Yb[U[]YfhY`A YbgWx YbfYwX hgU_hj]]ghYbž`\UVYb
YfgWx fYw_YbXy`6Yf]Wx hY`ØVYf` : c`hYf`i bX`gYI i Y`Yb`A]ggVfUi Wx
k Ä`fYbX`j`\fYf`< UZh]b`HUb gUb]U`j YfÖZZYbh]Wx h`5hi` \U]fYž`X]Y`ja
»\f`&\$&` `a]hXYa`A YbgWx YbfYwX hgdFY]g`XYf`9i fcdÄ]gWx Yb`i b]cb
Ui g[YnY]Wx bYh`k i fXYž`gWx]`XYfh`]\fY`9f`YVb]ggYž`X]Y`j cb
9bhZØ`fi b[`i bX`Vfi hU`Ya`A]ggVfUi Wx`[YdfÄ[h`g]bX`"A k Ub[]ž`Y]b
VY_UbbhYf`5_hj]]gh`Ui`g`? Yb]Už`VYf]Wx hYh`YVYbZU`g`j cb`gY]bYf
Hcfhi fž`X]Y`Yf`]b`XYf`Ub[YV`]Wx`g]Wx YfYb`8Ygh]bUh]cb`HUb gUb]U
Yf`]hYb`\Uh"

6Y]XY`5_hj]ghYb`k i fXYb`Ua`%,"`A U]`&\$&)`b`8 UfYggU`Ua
j Yf\UZhYh`k A`fYbX`g]Y`U`g`6YcVUW`hYf`ni`Y]bYa`DfcnYgg`[Y[Yb
XYb`C ddcg]h]cbgZ0`fYf`Hi bXi`@]ggi`fY]gYb`k c`hYb`"@]ggi`ž`XYf`]a
»\f`&\$&`b`UW`HUbGUb]U`ni`f0W__Y`fhY`ž`g]Y`h`g]W`gW`k YfYb
J cfk 0fZYb`XYg`<cW`j YffUhg`Ui`g[YgYhni`bX`Xfc`h`X]Y
HcXYgghfUZY"

8]Y`9f`YVb]ggY`XYf`5_hj]ghYb

⇒]`fYb`XfUa`Uh]gW`Yb`9fn`A`i`b[Yb`VYf]W`hYb`5hi`h`U]fY`i`bX
A`k`Ub[]`j`cb`Y]bYf`gmghYa`Uh]gW`Yb`A`]gg`UbX`i`b[ž`X]Y`j`cb
a`i`ha`U`»]W`Yb`GhUUhG`VYUa`hYb`i`bX`VYnU`hYb`GW`A`[Yfb
Xi`fW`[YZ0`fh`k`i`fXY`"B`UW`]`fYf`J`Yf\UZh`i`b[`k`i`fXYb`X]Y`VY]XYb
[Yk`U`hgUa``Ui`g]`fYa``<`chY`[YVfUW`hi`bX`nk`]gW`Yb
j`YfgW`]YXYbYb`Dc`nY]ghUh]cbYb`h`b!`i`bX`h`Yf[YgW`]W`h`8`cfh
k`i`fXYb`g]Y`[YgW`h`U`Yb`ž`i`bX`5hi`h`U]fY`Yf\]Y`h`8`fc`h`i`b[Yb`ž
Y]bgW`h`Y`»]W`gY`i`Y`Yf`;`Yk`U`h`K`A`fYbX`]`fYf`;`YZUb[YbgW`UZh
Yf`]hhYb`g]Y`b]W`h`bi`f`_0fdYf`]W`Y`ž`gcbXYfb`Ui`W`dgmW`]gW`Y
:`c`hYf`ž`k`Ug`]`fY`YfgW`0`hYfbXYb`GW`]`XYfi`b[Yb`i`bhYfa`Ui`Yfh`J`cb
XYb`GW`fY]Yb`XYg`Yk`Y`]g`UbXYfYb`]b`VYbUW`VUfhYb`F`À`a`Yb
[Yei`À`h`ž`Z0`hYb`g]Y`g]W`]b`@YVYbg[YZU`f"

B`UW`a`Y`fYfYb`HU[Yb`XYf`A`]gg`UbX`i`b[Yb`k`i`fXYb`g]Y
gW`h`Y`»]W`Ua``&%`A`U]`Ub`Y]bYa``;`fYbn0VYf[Ub[`UV[YgYhnh`6Y]
]`fYf`5i`ggYhni`b[`k`i`fXYb`g]Y`a`]h`;`Y`X`Z0f`X]Y`F`0W`fY]gY
Ui`g[YghUhhYh`k`Ug`X]Y`gW`c`W`]YfYbXY`a`di`b]h`h`j`YfXY`i`h]W`h`ž`a`]h
XYf`gc`W`Y`A`YbgW`Yb`fYW`hg`j`Yf`Yhni`b[Yb`]b`HUbGUb]U`VY`UbXY`h
k`YfXYb`"5hi`h`U]fY`]XYbh]Zn]YfhY`:`Ui`gh]bY`A`Uzk`Y`Y`U`g`XYb
J`YfUb`hk`cfh]W`Yb`ž`XYf`]`fY`A`]gg`UbX`i`b[`Ub[YcfX`bY`h`UVYb`gc`"

⇒b`hYfb`Uh]cb`U`Y`F`YU`_h]cb`Yb`i`b`X

A`Y`b`gW`Y`b`f`Y`W`hg`U[Y`]b`HUbGUb]U

8]Y`J`cfZ`A`Y`ž`X]Y`5hi`h`U]fY`i`bX`A`k`Ub[]`Yf`]hhYb`ž`g]bX`HY`]`Y]bYf
VfY]hYfYb`A`YbgW`Yb`fYW`hg`_f]gY`]b`HUbGUb]U`"I`bhYf`Df`À`g]XYbh]b
GUa`]U`Gi`i`i`i`<`UggUb`ž`X]Y`&\$&%]b`XUg`5a`h`Y]bhfU`h`k`i`fXYb
ni`b`A`W`gh`Y]b][Y`GW`f]hhY`ni`f`@c`W`_Yfi`b[`XYf`d`c`]h]gW`Yb

I bhYfXfØW_i b['i bhYfbca a Yb"8cW]b'XYb`YmhYb'A cbUhYb
 \UVYb`X]Y`F`YdfYgg]cb`i bX`XUg`J`YfgW`k]bXYb
fY[]Yfi b[g_f]h]gW`Yf`Gh]a a Yb`ni [Ybca a Yb"5a bYghm
 ðhYfbUh]cbU`VYnY]W`bYh`X]Y`J`cfZ`Ä`Y`U`g`HY]`Y]bYf` ?Ua`dU[bY
XYf`5b[gh`i bX`i bhYfXfØW_i b[`j`cf`XYb`K`U`Yb`&\$&)"

8]Y`i`G5` \UVYb`YVYbZU`g`VYgc`f[h`Ui`Z`X]Y`ni`bY`a`YbXYb
A`YbgW`Yb`fYW`hgj`Yf`Yhni`b[Yb`]b`HUb`gUb]U`fYU[]Yfhi`bX`Zc`fXYfb
X]Y`F`Y[]Yfi`b[`Ui`Z`]bhYfbUh]cbU`Yg`F`YW`h`ni`fYgdY`_h]YfYb"
5hi` \U]fY`i`bX`A`k`Ub[]`d`UbYb`ž`XYb`hUb`gUb]gW`Yb`GhU`Uh]`cf`XYa
A`YbgW`Yb`fYW`hg[Yf]W`hg`c`Z`XYf`5Zf]_Ub]gW`Yb`i`b]cb`ni
j`Yf`_U[Yb`ž`i`a` ;`YfYW`h][`_Y]h`ZØf`X]Y`]bYb`ni [YZØ[hYb
 ;`fÄi`Y`hUhYb`ni`gi`W`Yb"

8]YgY`J`cfZ`Ä`Y`g]bX`b]W`h`bi`f`Y]b`NY]W`Yb`ZØf`X]Y`Ub` \U`hYbXYb
<YfUi`gZc`fXYfi`b[Yb`VY]`XYf`8i`fW`gYhni`b[`XYf`A`YbgW`Yb`fYW`hY`]b
HUb`gUb]U`ž`gc`bXYfb`fYZY`_h]YfYb`Ui`W`[`fØ»`YfY`Dfc`V`Ya`Yž`X]Y`j`]Y`Y
UZf]_Ub]gW`Y`@Äb`XYf`VYhfY`ZYb`"Hf`chn`Y]b][`Yf`d`cg]h]j`Yf
9bhk`]W`_i`b[Yb`]b`@Äb`XYfb`k`]Y` ;` \UbU`i`bX`GYbY[`U`nY][`h`X]Y
 ;`YgW`]W`hY`ž`XUgg`d`c`]h]gW`Y`i`bUV`Äb[][_Y]h`b]W`h`nk`Ub[`g`Äi`Z[
Y]bY`J`YfVYggYfi`b[`XYf`A`YbgW`Yb`fYW`hYb`VYXYi`hYh` :`c`hYf`i`bX
k`]`_Øf`]W`Y` ð` \UZh]Yfi`b[Yb`g]bX`bUW`k`]Y`j`cf`j`YfVfY]hYhY
DfU`_h]_Yb`ž`X]Y`]bhYfbUh]cbU`Yb`5`Ufa` `Ui`g`ØgYb"

Ni`gUa`a`YbZUggYbX`Äggh`g]W`gU[Yb`ž`XUgg`X]Y`6Yf]W`hY`j`cb
5hi` \U]fY`i`bX`A`k`Ub[]`X]Y`Xf]b[YbXY`B`chk`YbX][`_Y]h`Y]bYf
Zcfh`Ui`Zy`bXYb`[`c`VU`Yb`5i`Za`Yf`_gUa`_Y]h`Ui`Z`X]Y
A`YbgW`Yb`fYW`hg`U[Y`]b`HUb`gUb]U`i`bX`XUfØVYf` \]bUi`g
i`bhYfghfY]W`Yb`"8]Y`]bhYfbUh]cbU`Y` ;`Ya`Y]bgW`UZh`a`i`gg
J`YfUb`hk`cfhi`b[`ØVYfbY`a`Yb`i`bX`g]W`YfghY`Yb`ž`XUgg`X]Y
A`YbgW`Yb`fYW`hY`fYgdY`_h]Yfhi`bX`j`YfhY]X][`h`k`YfXYb`ž`i`a
gc`W`Yf`Y`];`fÄi`Y`hUhYb`]b`Ni`_i`bZh`ni`j`Yf` \]bXYfb"

:`Øf`k`Y]hYfY` ð`Zcfa`Uh]cbYb`ØVYf`X]Y`J`cfZ`Ä`Y`]b`HUb`gUb]U`ž`g]Y` \Y
X]Y`6Yf]W`hYfghUhi`b[`j`cb`?`B`C`b`]bY`ž`X]Y`dYfgØb`]W`Yb`6Yf]W`hY
j`cb`5hi` \U]fY`i`bX`A`k`Ub[]`VY]`7]h]nYb`ž`gck`]Y`Y]bYb`i`a`ZUggYbXYb
,`VYfV`]W`_ØVYf`X]Y`A`YbgW`Yb`fYW`hg`U[Y`]b`5Zf]_U`j`cb`XYf`
6i`bXYgnYbhfU`Y`ZØf`d`c`]h]gW`Y`6]`Xi`b["

8YhU]`g	
J c fZU``	: c`hYf
I fgUWXY	dc`]h]gWXY`I bhYfXfØW_i b[
C fh	8 UfYggU`Ua ž`HUb]gUb]U
J Yf`YhnhY	&
: YghbU\ a Yb	&
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_b!cb`]bY"XY • W]h]nYb"X][]hU` • k k k "VdV"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh