

6UXYb!K ØfhhYa VYf[. : U]fbYgg'i bX
G]W\ Yf\ Y]h]a 'C b`]bY!< UbXY`'[YZcfXYfh°

6UXYb!K ØfhhYa VYf['d`Ubh'A U» bU\ a Yb`ni f`J YfVYggYfi b[
XYg`C b`]bY!< UbXY`g'i bX`XYg`J YfVfUi W\YfgW\i hnYg`]b
8Yi hgW\`UbX`V]g'&\$&)"



6UXYb!K ØfhhYa VYf[ž`8Yi hgW\`UbX`!`ϕ`XYf`Yi h][Yb`X][]hU`Yb
K Y`hž`k c`XYf`C b`]bY!< UbXY`Vcca hž`g]bX`ZU]fY`6YX]b[i b[Yb`ZØf
J YfVfUi W\Yf`j cb`[fØ» hYf`6YXYi hi b["6UXYb!K ØfhhYa VYf[' [Y\h
a]h[i hYa `6Y]gd]Y`j cfUb`i bX`d`Ubh`Y]bYb`9bhgW\`Y» i b[gUbhfU[
]a `6i bXYgfUž`i a `XYb`[fYbnØVYfgW\fY]hYbXYb`C b`]bY!< UbXY`
g]W\YfYf`i bX`hfUbgdUfYbhYf`ni `[YghU`hYb`"N]Y`]gh`Ygž`XUgg
J YfVfUi W\Yf`VY]a `G\cdd]b[`]a `ϕ`hYfbYh`VYggYf`[YgW\Øhnh]g]bX
i bX`] \fY`FYW\hY`Y]bZUW\Yf`Xi fW\gYmYb`_ØbbYb`"K]Y`
GhUUhgUb nY][Yf`VYf]W\hYhž`Ài » Yfh`DYhYf`< Ui _ž`A]b]ghYf`ZØf
9fb`À\fi b[ž`ÀbX`]W\Yb`FUi a `i bX`J YfVfUi W\YfgW\i hnž`6YXYb`_Yb
VYnØ[`]W\`XYf`nU`\fY]W\Yb`5bV]YhYf`Ui g`8f]h`ÀbXYfbž`X]Y`cZh`b]W\h
XYb`ghfYb[Yb`Yi fcd`À]gW\Yb`GhUbXUfXg`YbhgdFYW\Yb"

8 Ug`H\Ya U`J YfvfUi W\YfgW\i h`b]a a h`U`gc`Y]bY`nYbhfU`Y`F`c`Y`
Y]b" `b`Y]bYf`ni bY`a YbX`[`c`VU`]g]YfhYb`< UbXY`g`UbXgW\UZh`k]fX
XYf`C`b`]bY!9]b`_Ui Z`Z0f`J YfvfUi W\Yf`Y]bZUW\Yfz`V]f[h`Y`XcW\`Ui W
bYi Y`< YfUi gZcfXYfi b[Yb" `8 Yf`]bhYfbUh]cbU`Y`C`b`]bY!< UbXY`
V]YhYh`nk Uf`Y]bY`VfY]hY`DU`YhhY`Ub`DfcXi`_hYb`gck]Y`dchYbn]Y`Y`
DfY]gj`cfhY]`Yz`]gh`U`YfX]b[g`Ui W`_ca`d`YI`Yf`U`g`XYf`bUh]cbU`Y`
9]b`_Ui Zi`bX`Vf]b[h`X]j`YfgY`F`]g]_Yb`a`]h`g]W`z`k]Y`A`Ab[Y`i]b`XYf`
E`i`U`]h`A`hi`bX`GW`k]Yf][`_Y]hYb`VY]`FY`_`Ua`Uh]cbYb" `<]Yfni`YbghY`h
ni bY`a YbX` :`cfgW\i b[gVYXUfZ`k]Y`X]Y`9I`dYfhYb`DfcZ`8`f" `< UbbU
GW`fUa`a`!`?`Y]b`i`bX`8`f" `;`Yf`UfX`K`U[bYf`j`cb`XYf`I`b]j`Yfg]h`A`h
G]Y[Yb`i]b`]`fY`a`_U`hi`Y`Yb`Dfc`Y`_h`ni`a`_`[fYbn0VYfgW`fY]hYbXYb
C`b`]bY!9]b`_Ui Z`XUf`Y[Yb" `@Ui`h`J`YfvfUi`W\YfZcf`gW`i`b[`B`F`K`
VYghY`h`Y]b`Xf]b[YbXYf`6YXUfZ`X]Y`J`Yf`U`hYbgk`Y]gYb`i`bX`
DfcV`Ya`Y`XYf`J`YfvfUi`W\Yf`VY]a`_9]b`_Ui Z]b`UbXYfYb`@AbXYfb`ni
UbU`mg]YfYbzi`a`_`[YY][`bYhY`@0gi`b[Yb`Z0f`XYb`J`YfvfUi`W\YfgW\i`hn
ni`Z]bXYb"

⇒bhYfbUh]cbU`Y`F`Y[Y`i`b[Yb`Ui`Z`XYa`
Df0ZghUbX`

9]b`k`Y]hYfYf`k`]W`h][`Yf`GW`f]hh]b`X]YgY`F`]W`hi`b[`k`i`fXY`9bXY`z` `]
&\$&(`VY]`XYf`K`HC`j`c`nc[Ybzi`U`g`i` ` `A`]h[`]YXgghUUhYb`Y]bY`
[Ya`Y]bgUa`Y`J`YfY]bVUfi`b[`VYn0[`]W`X`Y`g`X][`]hU`Yb`< UbXY`g`
i`bhYfnY]W`bYhYb" `8]YgY`b`h]Uh]j`Y`n]Y`h`XUfUi`Z`UV`z`XYb`C`b`]bY!
< UbXY`Z0f`J`YfvfUi`W\Yf`.]bbYb`k`Y`hk`Y]h`Y]bZUW\Yf`i`bX`g]W\YfYf`ni
[YghU`hYb" `8]Y`9i`fcd`A]gW`Y`?`ca`a`]gg]cb`U`h]b`X]YgYb`
J`Yf`U`bX`i`b[Yb`J`YfVYggYfi`b[Yb`Z0f`Yi`fcd`A]gW`Y`J`YfVfUi`W\Yf`
Ui`g[Y`U`bXY`h`z`X]Y`i`bhYf`UbXYfYa`X]Y`G]W\Yf`Y]h`c`b`]bY`
j`Yf`_Ui`ZhYf`DfcXi`_hYz`X]Y`8i`fW`gYhnVUf`_Y]h]j`cb`
J`YfvfUi`W\YffYW`hYb`gck]Y`X]Y`?`ccdYfUh]cb`nk`]gW`Yb`
J`YfvfUi`W\YfgW\i`hnVY`0fXYb`gh`A`f`_Yb`gc`Yb" `9]bY`XYhU]`Y]YfhY`
,`VYfg]W`h`0VYf`X]Y`bYi`Yb`FY[Y`i`b[Yb`V]YhYh`j`nVj`"

5`YfX]b[g`ghY`Yb`k`]W`h][`Y`G`hUUhYb`k`]Y`X]Y`I`G5z`b`X]Yb`i`bX`
G0XUzf]_U`XYf`I`a`gYhni`b[`XYfnY]h`g`_Ydh]gW`[Y[Yb0VYfz`k`Ug`X]Y`
Ni`gh]a`a`i`b[`ni`f`J`YfY]bVUfi`b[`]b` :`fU[Y`ghY`h" `Gc`Ub[Y`X]YgY`
Ni`gh]a`a`i`b[`Ui`gghY`h`z`Zi`b[]Yfh`XUg`5V`_ca`a`Yb`U`g`dc`h]gW`Y`
@Y]h]b]Y`Z0f`X]Y`[Yk`0bgW`hYb`J`YfVYggYfi`b[Yb`]a`_C`b`]bY!< UbXY`"

8]Y' < ØfXYbž'X]Y'VY]a' [fYbnØVYfgWfY]hYbXYb'9]b_Ui Z'Ui ZhfYhYb
 _ÒbbYbž'g]bX'gca]h'Ui W'HY]'XYg'g]W'ghÀbX]['j YfÀbXYfbXYb
 F YW hgfU\ a Ybgž'XYf'ZØf'Y]bYb'ZU]fYb'K YhhVYk YfV'gcf[Yb'gc''

≠g[YgUa h'nY][h'g]Wž'XUgg'X]Y'8]g_i gg]cb'i a'XYb
 J YfVfUi WYfgW'i h'n]a' ≠hYfbYh'b]W'h'bi f'Ui Z'bUh]cbU'Yf'9VYbYž
 gcbXYfb'Ui W']bhYfbUh]cbU'j cb'[fc» Yf'6YXYi hi b[']gh''8]Y
 < YfUi gZcfXYfi b['k]fX'gY]bž'Y]b'\Ufa cb]g]YfhYg'FY[Y'k Yf_'ni
 gW UZZYbž'XUg'U''Yb'J YfVfUi WYfb'ni [i hY_ca a h'i bX['Y]W'nY]h][
 X]Y'J]Y'ZU'h'i bX'X]Y'J cfhY]'Y'XYg'['cVU'Yb' < UbXY'g'VYk U\fh"

8 YhU]`g	
C fh	6UXYb!K ØfhhYa VYf[ž'8Yi hgW'UbX
E i Y''Yb	<ul style="list-style-type: none"> • k k k "ghUUhgUb nY][Yf"XY • k k k "j YfVfUi WYfZc fgW i b["b fk • k k k "j nVj "XY

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