

6Yhfi b_YbY`ZcfXYfb`F Yhhi b[gk U[Yb`U`g HUI], `Dc`nY][fY]Zh`Y]b`

ϕ`C ZhYfg\Y]a `a]ggVfUi WXYb`6Yhfi b_YbY`XYb
F Yhhi b[gX]Ybghi`U`g`HUI]" `G]Y`gY`Yb`g]W` `Yhnh`5bnY][Yb
k Y[Yb`5b[f]Zg`i bX`Bchfi Za]ggVfUi W` [Y[YbØVYf"



C ZhYfg\Y]a ž`8Yi hgW`UbX`!`ϕ`C ZhYfg\Y]a žY]bYa `Cfh]a `F\Y]b!
BYW_Uf!`fY]gž`_Ua `Yg`ni`Y]bYa `g_UbXU`ØgYb`J`cfZU`ž`VY]`XYa
nk Y]ghUf`_VYhfi b_YbY`DYfgcbYb`j`Yfgi W`hYbž`XYb`F Yhhi b[gX]Ybgh
U`g`HfUbgdcfha]hY`ni`a]ggVfUi WXYb`" @Ui h`GK F`U[`Y]bY
) , !`Å\`f][Y` : fUi`ni`gUa`a`Yb`a`]hY]bYa`%`- !`Å\`f][Yb`A`Ubb`Ui`Z
Y]bYf` ; fØbZ`ÅW`Yž`U`g`X]Y`6YgUhni b[`Y]bYg`F Yhhi b[gk U[Ybg`Ui`Z
g]Y`hfUZ`GhUh]`\`fY`c`ZZYbg]W`h]W`Y`<`]ZgVYXØfZh][`_Y]h`ni`bi`hnYbž
k`ØbgW`hYb`X]Y`6Yhfi b_YbYb`g]W`ž`b`UW`<`Ui`gY`[`YZU`\`fYb`ni
k`YfXYb"

8Yf`↑`b[`Y`A`Ubb`j`Yf\`Y`h`g]W`Åi`»`Yfgh`U[`[`fYgg]j`" `9f`VY`Y]X][`hY`X]Y
F Yhhi b[ggUb]h`ÅhYfž`VYgW`ÅX][`hY`XYb`GY]hYbgd]Y[`Y`XYg
F Yhhi b[gk U[Ybg`i`bX`j`Yfgi W`hYž`XUg` : U\`fnYi`[`[`Yk`U`hgUa`ni

ÖZbYbž'U'g'X]Y'GUb]hÅhYf'g]W'ni']\fYa'Y][YbYb'GW i hn]a'K U[Yb
Y]bgdYffhYb"BUW'Y]bYa'fUgWYb'9]bgWfY]hYb'XYf'Dc`nY]
k i fXYb'VY]XY']b'; Yk U\fgUa' [Ybca a Yb'i bX'ni f'5V[UVY'Y]bYf
6'i hdfcVY'Ui Z[YZcfXYfh" 'G]Y'gY\Yb'g]W'bi b'5bnY][Yb'k Y[Yb
hÅh]WYb'5b[f]Zg'Ui Z'XYb'FYhhi b[gX]Ybghi bX'X]Y'Dc`nY]
[Y[YbØVYf"

A]ggVfUi W'j cb' B chfi ZYb. '9]b'YfbghYg DfcV`Ya

8Yf'J cfZU`']b' C ZhYfg\Y]a'gd]Y[Y'h'Y]b[fØ» YfYg'DfcV`Ya'k]XYfž
XUg'Ui W']b'UbXYfYb'HY]'Yb'8Yi hgW'UbXg'VYcVUW'hY'h'k]fX" '9]b
Å\ b`]WYf': U`YfY][bYh'g]W']b'G][a Uf]b[Ybž'k c'Y]b' * &! Å\ f][Yf
A Ubb'XYb'FYhhi b[gX]Ybgh'f]Yž`YX][`]W' i a' _cghYb`cg'bUW
<Ui gY' [YVfUW'h'ni' k YfXYb" 'Hfch'Ub[YV`]WYf'F ØW_YbgW a YfnYb
k Y][Yfh'Y'f'g]W'ž']bg' ? fUb_Yb\Ui g'hfUbgdcfh]Yfh'ni' k YfXYbž'k Ug
ni'Y]bYf'5bnY][Y'k Y[Yb'A]ggVfUi W'g'j cb' B chfi ZYb'ZØ\fhY"

8Yf'A]ggVfUi W'j cb' B chfi ZYb']gh']b'8Yi hgW'UbX'Y]b'ghfUZVUFYg
8Y`]_h'K]Y'Ui g'XYb'6Ygh]a a i b[Yb'XYg' Gh; 6 `Yfj cf[Y\hž
_ØbbYb'DYfgcbYbž'X]Y' B chfi ZY'UVg]W'h']W' cXYf'k]ggYbh']W
a]ggVfUi WYbž'a]h'Y]bYf': fY]\Y]hgghfUZ'j cb'V]g'ni'Y]bYa' `U\ f
cXYf'a]h'Y]bYf'; Y`XghfUZ'VYghfUZ'h'k YfXYb" 'Ni' XYb'ghfUZVUFYb
<UbX'i b[Yb' [Y\ØfYb'XUg'J cfhÅi gWYb'Y]bYf' B chg]hi Uh]cb'gck]Y
XYf'A]ggVfUi W'j cb' B chfi Zbi a a Yfb" '8]Yg'k]fX'gck c` `j cb'XYb
; YgYhn[YVYfb'U'g'Ui W'j cb'XYf'² ZZYbh']W_Y]h'Yfbgh[Ybca a Ybž
XU'gc`WY' HUHyb'YW'hY' B chZÅ`Y' [YZÅ\ fXYb' i bX'X]Y' FYggci fWb
XYf'FYhhi b[gX]YbghY'VY`UghYb"

J YfghØ» Y' i bX']\ fY' ? cbgYe i YbnYb

⇒ a' `U\ f' &\$%* '[UV'Yg']b'8Yi hgW'UbX'bU\Yni' '%"\$\$\$'ZYgh[YghY`hY
J YfghØ» Y' [Y[Yb'X]Y'6Ygh]a a i b[Yb'ni a' A]ggVfUi W'j cb
B chfi ZYb" 'Bi f'Y]b'_Y]bYf'HY]'X]YgYf': Å`Y'k]fX'hUhgÅW`]W
[YU\ bXYh" '8]Y'9]b\U'hi b['j cb'z' %() 'Gh; 6'n]Y'h'XUfUi ZUVž'XUg
i b[YghØfhY': i b_h]cb]YfYb'j cb' B chfi ZY]bf]W'hi b[Yb'ni'g]WYfb
i bX'X]Y' B ch\]ZYa]hhY`ni' gW'ØhnYb" '8Yf'; YgYhn[YVYf'j YfZc` [h

\]Yfa]h`Y]bY`_`UfY`A U» bU\`a Y`[Y[Yb`gc`WXY`A]ggVfAi WXYž`k Y]`g]Y
]b`B chZÄ`Yb`Xf]b[YbX`VYbÖh][hY`F Yggci fWb`V`cW_]Yfyb`_ÖbbYb"

8]Y`GhfUZYb`ZØf`gc`WXY`8Y`_hY`_ÖbbYb`k Y]hfY]WXYbXY
?cbgYei YbnYb`\UVYb"´6Y]gd]Y`gk Y]gY`_Ubb`XYf`A]ggVfUi W`j`c`b
Bchfi ZYb`Ui W`n]j]`fYW`h]WXY`< UZhi`b[Yb`bUW`g]W`n]Y\Ybž`k Ybb
Xi fW`X]Y`a]ggVfAi W`]WXY`Bi hni`b[`?cghYb`YbhghY\Yb"´8U\Yf`]gh
Yg`YbhgWXY]XYbXž`XUgg`X]Y`² ZZYbh]W`_Y]h`ØVYf`X]Y
gW`k`Yfk]Y[YbXYb`:`c`[Yb`XYg`A]ggVfUi W`g`Ui Z[Y`_Äfh`k]fX`i`bX
XUgg`X]Y`Bchfi ZgmghYa`Y`fY[Y`a`Ä»][`ØVYfdfØZh`gck]Y
a`cXYfb]g]Yfh`k`YfXYbž`i`a`gc`WXYb`JcfZÄ`Yb`j`cfni`VYi`[Ybž`k`Y]`g]Y
]b`C`ZhYfg\Y]a`i`bX`G][`a`Uf]b[Yb`[YgWXY\Yb`g]bX"

8YhU]`g	
J`c`f`ZU``	A]ggVfUi W`
C`f`h`	C`ZhYfg\Y]a`ž`8Yi`hgW`_UbX`
:`Y`ghbU\`a`Y`b`	&
E`i`Y``Y`b`	<ul style="list-style-type: none">• k`k`k`"gk`f"XY`• XY`i`fY`"cf[`• k`k`k`"ZUW`Ub`k`U`h"XY`

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