

9a a U' <]bnY. 'B UWx 'bYi b 'A c bUhYb
F ØW_ _Y \ f 'a]h'ghUf_ Ya 'ZØb ZhYb 'D`Uhn°

9a a U' <]bnY 'ZY]Yfh'7ca YVUW_ 'VY]a ' ; fUbX'Df]l ']b'7chhVi gž
VY`Y[h'XYb'ZØbZhYb'D`Uhn'ja '6U\bfUX!Gdf]bh'bUWx 'Ub[Yf
DUi gY"



7chhVi gž'8Yi hgWx `UbX'!'9]b'j YfgØ\`b`]WxYg'7ca YVUW_ 'ZY]YfhY
\Yi hY'9a a U' <]bnY'VY]a ' ; fUbX'Df]l ']b'7chhVi gž'k c'X]Y
UWx'ha U'] [Y'6U\bfUX!K Y'ha Y]ghYf]b'bUWx'Y]bYf'bYi ba cbUh[Yb
K Yhh_Ua dZdUi gY']\f'7ca YVUW_]a '6U\bfUX!Gdf]bh[UV''8Yf
; fUbX'Df]l ž'XYf'U`g'k]Wx'h[Yf'K Yhh_Ua dZ]a '?U`YbXYf'XYf
F UXfYbbZU\ fYf.]bbYb' []`hž'Vch'Y]bY'gdUbbYbXY'?i `]ggY'ZØf' <]bnYž
X]Y'XYb'ZØbZhYb'D`Uhn'VY`Y[hY"

B UWx]\fYb'i a Zub[fY]WxYb'JcfVYfY]hi b[Yb'i bX'XYf'bchk YbX][Yb
9f\c'i b[ž'X]Y'g]Y'g]Wx'bUWx'XYb'c'ma d]gWxYb'Gd]Y'Yb']b'DUf]g
[Y[Öbbh'\UhhYž'i a 'gck c\`a YbhU'`U`g'Ui Wx' _ÖfdYf']Wx
ni fØW_ni _ca a Ybž'k Uf'X]Yg'Y]b'j]Y'VYUWx'hYhYf'F ØW_gWx f]h'i]bg
F Ua dYb`]Wx'h''8Yf': fUi Yb!6i bXYghfU]bYf'`X]b'j Ub'9]XYb'`Ai » YfhY

g]W\`gY\`f`d`c`g]h]j`ØVYf`<]bnYg`@Y]ghi`b[`i`bX`\`cV`\`f
]bhYfbUh]cbU`Yg`B]j`YUi` \`Yfj`cf" `9a`a`U`nY][`hž`XUgg`g]Y`VYfY]h]gh
ni`fØW_ni`_Y\`fYb`ž`gU[`hY`j`Ub`9]`XYb"

GdUbbYbXY`8i`Y`Y`]a`Gdf]bhfYbbYb

⇒a` :`fUi`Yb!Gdf]bh`gYhnhY`g]W\`X]Y`Vf]h]gW\`Y`K`Y`ha`Y]ghYf]b`i`bX
HYUa`gdf]bh]C`ma`d]Ug]Y[`Yf]b`9a`a`U` :`]bi`WUbY`]a` :`]bU`Y
Y]bXfi`W_gj`c``a`]h`&.`\$`[`Y[`Yb`X]Y`C`ma`d]U!Nk`Y]hY`@YU`Gcd`\]Y
:`f]YXf]W\`Ui`g`7`chhVi`g`Xi`fW`"8Yb`Xf]hhYb`D`Uhn`g]W\`YfhY`g]W\`
@Ui`fYb`6Y``Ui`g` ;`fc»Vf]hUbb]Ybž[`YZc`[`h]j`cb`XYf` :`fUbnØg]b
A`Uh\`XY` ;`fcg"

⇒a` `A`ÀbbYf!Gdf]bh`k`Uf`<`Uff]Y`@Uj`fYmgYb`Ui`g`XYb`B]YXYf`UbXYb
XYf`[`fc»Y` ;`Yk`]bbYfž`XYf`YVYbZU`g`a`]h`Y]bYa` `&.`\$!G]Y[` `Y[`Yb
F`Um]b`<`Y`U`Ui`g` :`fUb`_fY]W\`[` `ÀbnhY`"9g`k`Uf`VYfY]hg`gY]b`nk`Y]hYf
G]Y[` `]b`7`chhVi`gž`bUW\`XYa` `Yf`&\$%,`gW\`cb`Y]ba`U`hf]i`a`d`\]YfYb
_cbbhY`"8Yb`Xf]hhYb`D`Uhn`g]W\`YfhY`g]W\` `ZZfYmi`<`cc[` `UbXž
YVYbZU`g`Ui`g`XYb`B]YXYf`UbXYb`"8Yf`VYghY`8Yi`hgW\`Y`]a` `A`ÀbbYf!
Gdf]bh`k`Uf`!`&`!9i`fcdUa`Y]ghYf`@`WU`Gd]Y[`Y`Ui`g`?U]gYfg`Ui`hYfbž
XYf`g]W\`YVYbZU`g`]b`XYf`ghUf`_Yb`?`cb`_i`ffYbn`VY\`Ui`dhYb`_cbbhY"

5i`gV`]W_`Ui`Z`k`Y]hYfY`F`YbbYb

:`Øf`X]Y`&+!`À\`f][`Y`<]bnY`[`Y\`h`Yg`k`Y]hYf.`5a` `GUa`ghU[` `k`UfhYh
VYfY]hg`XUg`?Y]f]b!F`YbbYb`Ui`Z`X]Y`5h\`Yh.]bbYbž`i`bX`j`]Y`Y` :`Ubg
g]bX`[`YgdUbbhž`cV`g]Y`XUbb`bcW\`Y]ba`U`Ui`Z`XUg`DcX]i`a`ZU\`fYb
_Ubb`"A`]h`Y]bYf`gc`]XYb`@Y]ghi`b[` \`Yi`hY`\`Uh`g]Y[`YnY][`hž`XUgg`]b
Ni`_i`bZh`Ui`Z`g]Y`J`Yf`Ugg`]gh"

8Yf` ;`fUbX`Df]i` `]b`7`chhVi`g`\`Uh`Y]ba`U`a`Y\`f`X]Y`HU`YbhY`i`bX`XYb
K`YhhVYk`YfV`]a` `6U\`bfUX!Gdcfh`i`bhYf`6Yk`Y]g`[`YghY`h`"8]Y`5i`[`Yb
k`YfXYb`bi`b`[`YgdUbbh`Ui`Z`X]Y`_ca`a`YbXYb`F`YbbYb`[`Yf]W\`hYhž
i`bX`X]Y`J`cfZfYi`XY`ghY][`hž`k`Ybb`X]Y`5h\`Yh.]bbYb`YfbYi`h`X]Y`6U\`b
VYhfYhYbž`i`a` `]\`fY`VYghYb`@Y]ghi`b[`Yb`UVni`fi`ZYb`"CV`<]bnY`]\`fYb
5i`Zk`ÀfhghfYbX`Zc`fhgYhnYb`_Ubbž`V`Y]Vh`UVni`k`UfhYb`"

K`Y]hYfY`⇒bZcfa`Uh]cbYb`i`bX`8YhU]`g`_ØbbYb`VY]`b!hj` `i`bX`

HU[Yggd]Y[Y`bUW [Y`YgYb`k YfXYb"

8YhU]`g	
C fh	7chhVi gž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "b!hj "XY• k k k "hU[Yggd]Y[Y`"XY

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