

7c bghfi W hcf' l b]j Yfg]hm[Yk]bbh'6]['8 UhU
7\U``Yb[Y'a]h'bYi Ya '6Yhfi [ga cXY``°

8 Ug'HYUa 'XYf'7c bghfi W hcf' l b]j Yfg]hm[Yk]bbh'X]Y'6fYa Yb
6]['8 UhU'7\U``Yb[Y'&\$&) 'a]h'Y]bYa 'hfUbgdUfYbhYb'A cXY``
ni f'6Yhfi [gYf_Ybbi b["



6fYa Ybž'8Yi hgW\`UbX'!'9]b'HYUa 'XYf'7c bghfi W hcf
l b]j Yfg]hm\ Uh'VY]XYf'X]Yg'Ä\ f][Yb'6fYa Yb'6]['8 UhU'7\U``Yb[Y
f687Ł'&\$&) 'XYb'YfghYb'D'Uhn'ja 'DfcZYgg]cbU'HfUW_[Yk cbbYb"
8]Y'5i gnY]W b i b['k i fXY'ZØf'Y]b']bbc] Uh]j Ygž'hfUbgdUfYbhYg'i bX
fY[Y'VUg]YfhYg'ghUh]gh]gW Yg'A cXY``ni f'9f_Ybbi b['j cb
:]bUbnVYhfi ['j Yf'Y\Yb"8]YgYg'A cXY``nY]W bYh'g]W b]W h'bi f
Xi fW 'gY]bY'DfÄn]g]cb'Ui gž'gcbXYfb'ØVYfhf]Zñ'Ui W '\Yf_Öa a 'j]W Y
A Yh\cXYb'XYg'a UgW]bY''Yb'@fbybg']b'XYf'; YbUi][_Y]h"

8Yf'K Yh'VYk Yfvž'XYf'Ä\ f]W j ca '7c[b]h]j Y'GmghYa g'@JV'f7G@Ł
XYf' l b]j Yfg]hÄh'6fYa Yb'cf[Ub]g]Yfh'k]fXž'ghY'hY']b'X]YgYa 'Ŧ\ f
X]Y'6Yhfi [gYf_Ybbi b[']b'XYb'A]hY'di b_h"HY]'bY\ a YbXY'HYUa gž
XUfi bhYf'Ui W 'ZØ\ fYbXY'? ≠I bhYfbY\ a Yb'XYf'FY[]cbž'ghUbXYb

j cf`XYf`<YfUi gZcfXYfi b[ž`YZY_h]j Y`5bgÀhnY`ni f`×Ybh]Z]_Uh]cb`j`cb
VYhfØ[Yf]gW`Yb`5_h]j]hÀhYb`ni`Ybhk]W`Y`b`"8 Ug`HYUa ž`XUg`i bhYf
XYa`BUa`Yb`Gd]XYf6cVg`UbhfUhi`bX`i bhYf`XYf`@Y]hi b[`j`cb`8f`
æ\UbbYg`: U`_ž`DcghXc`_hcfUbX`]b`XYf`5fVY]hg[fi`ddY
7ca`di`hUh]cbU`GmghYa`g`6]c`c[mž`cdYf]YfhYž`VYghUbX`Ui`g`9XU
7U_]f`i`bX`8f`5`]GU`Y\nUXY!\!MUnX]"

⇒bbcj Uh]j Y`A`Yh\cXYb`ni`f`6Yhfi [gYf`_Ybbi`b[

: Øf`X]Y`@Øgi b[`XYg`DfcV`Ya`g`k`i`fXYb`ni`b`ÀW`gh`j`YfgW`]YXYbY
[Àb[] [Y`A`cXY`Yž`Y]bgW`]Y»`]W`@GHA`!bYi`fcbU`Yf`BYhnYž
[YhYghYh`GW`i`ggYbX`]W`Ybhk]W`Y`hY`XUg`HYUa`Y`XcW`Y]b
fY[Y`VUg]YfhYg`A`cXY`ž`XUg`g]W`Xi`fW`Y]bYb`: %!GW`fY`j`cb`\$ž`--&
Ui`gnY]W`bYhž`k`Y`W`Yg`U`g`nYbhfU`Yf`; YbUi`][`_Y]hg]bX]_Uhc`f`]b`XYf
6Yhfi [gYf`_Ybbi`b[[`]h`8]Y`HYUa`g`n]Y`hYb`XUfUi`Z`UVž
hfUb`gdUfYbhY`5bU`mgYb`ni`YfnYi [Ybž`X]Y`]b`XYf`@U[Y`g]bXž`a`]h
XYb`cZ]b]hfUb`gdUfYbhYb`6`UW`!6cl`!A`Yh\cXYb`XYf`?`=ni
_cb`_i`ff]YfYb`cXYf`X]YgY`gc[Uf`ni`ØVYfhfYZZYb"

8 Ug`Ybhk]W`Y`hY`A`cXY`VYXUfZ`Y]bYg`h]YZYb`J`Yfgh`ÀbXb]ggYg`ZØf
8UhYba`YW`Ub]ga`Yb`i`bX`dfcVUV`]gh]gW`Y`A`cXY`]Yfi`b[``9g
VUg]Yfh`Ui`Z`_Uf`XYZ]b]YfhYb`F`Y[Y`b`i`bX`dfcVUV`]gh]gW`Yb
, VYf`Y[i`b[Yb`i`bX`UbU`mg]Yfh; Y`XZØggY`gck`]Y
BYh`nk`Yf`_ghfi`_hi`fYb`"8]YgY`A`Yh\cX]_`Yfa`Ò[`]W`h`X]Y
×Ybh]Z]n]Yfi`b[`b]W`h`VYhfØ[Yf]gW`Yf`?`cbhYb`i`bX`X]Y`9fghY`i`b[
j`cb`J`Yf`U`hYbgdfcZ]`Yb`ZØf`Y[]h]a`Y`?`cbhcVYk`Y[i`b[Yb`"8]Y
Ub[Yk`UbXhY`nk`Y]ghi`Z][`Y`GhfU`hY[]Y`i`a`ZUggh`XYb`J`Yf[`Y]W`a`]h
XYa`J`Yf`U`hYbgdfcZ]`i`bX`X]Y`, VYfdfØZ] b[`Ui`Z
6Yhfi [gk`U`fgW`Y]b`]W`_Y]h"

8 UhYbUbU`mgY`i`bX`6Yhfi [gdf`Àj`Ybh]cb

⇒XYf`\Yi`h][`Yb`NY]h][`Yk`]bbYb`6Y[`f]ZZY`k`]Y`6][`8UhUž`DfYX]W]h]j`Y
5bU`mh]Wg`i`bX`A`UW`]bY`@YUfb]b[`ni`bY`a`YbX`Ub`6YXYi`hi`b[``G]Y
fYj`c`i`h]cb]YfYb`; YgW`ÀZhg`a`cXY`Y`i`bX`_ØbbYb`Ui`W`ni`f
6Yhfi [gdf`Àj`Ybh]cb`Y]b[YgYhnh`k`YfXYb`"@Ui`h`F`]g`_bYh`ghY`Yb`X]Y
Bi`hni`b[`ghUh]gh]gW`Yf`A`Yh\cXYb`ni`f`5bU`mgY`i`bX`J`]gi`U`]g]Yfi`b[
j`cb`[`fc`»`Yb`8UhYbgÀhnYb`]a`NYbhfi`a`X]YgYf`9bhk]W`_i`b[``N]Y`

XYf'8 UhYbUbU`mgY`]gh'b]W\h'bi f`X]Y`9fghY``i b[`j`cb
DYfgÒb`]W\`Y]hgd'fcZ`Ybž'gcbXYfb`Ui W\`X]Y`8i fW\ZØ\fi b[`j`cb
9W\hnY]h!J`c f\YfgU[Yb"

8 Ug'6YbZc'fXgW\Y'; YgYhnž'YbhXYW`hj`cb`G]a`cb`BYk W\`a`V]a``đ\`f
%, , %ž`]gh`Y]b`6Y]gd]Y``ZØf`X]Y`5bk`YbXi`b[`j`cb`ghUh]gh]gW\Yb
5bU`mgYb`ni`f`9f`_Ybbi`b[`j`cb`6Yhfi`[`gZÀ``Yb"?ca`d`Yi`YfY
A`Yh\`cXYbž`Y]bgW\`]Y»`]W\`A`UW\]bY`@YUfb]b[`ž`Yf\`Ò\`Yb`YXcW\`X]Y
Dfc[`bcgY[`Øh`Y`j`cb`F]g]_ca`cXY``Yb`Yf\`YV`]W\``8Yf`D8`75!Nm`_i`gž
XYf`ghfi`_hi`f]YfhY`8`UhYbUbU`mgYb`Yfa`Ò[`]W\hž`i`bX`XYf`?`8`8!
DfcnYgg`f?`bck`YX[`Y`8`UhU`8]gW\`j`Yfm`g]bX`nYbhfU`Y`9`Ya`YbhY`ZØf
YZZ`_hj`Yg':`fUi`X`A`UbU[`Ya`Ybh"

A]h`XYa`9fZc`[`XYg`HYUa`g]j`cb`XYf`7`cbghfi`W\`c`f`i`b]j`Yfg]hmik`]fX
Y]ba`U`a`Y\`f`X]Y`6YXYi`hi`b[`]bhYfX]gn]d`]bÀfYf':`cfgW\i`b[`]i`bX
k`]ggYbgW\UZh`]W\Yf`9i`nY``Ybn`]a`6YfY]W\`8`UhYbUbU`mgY`i`bX
6Yhfi`[`gVY`_Àa`dZ`b[`]i`bhYfghf]W\Yb``5b[`Yg]W\hg`XYf
Zc`fhgW\`fY]hYbXYb`8][`]hU`]g]Yfi`b[`]a`ØggYb`i`bhYfbY\`a`Yb`Y]b`bYi`Yg
J`Yfgh`À`bXb]g`ZØf`8`UhYbUbU`mgYb`Ybhk`]W\Y`bž`i`a`X]Y`7`\`UbW\`b`XYf
\`Yi`h][`Yb`NY]h`c`d`h]a`U`ni`bi`hnYb``?`ØbZh][`Y`F]g]_ca`UbU[`Yf
k`YfXYb`ni`bY\`a`YbX`U`g`8`UhU`A`UbU[`Yf`c`XYf`GW]Ybh]ghg`Z`b[`]YfYb
i`bX`fcVi`ghY`8`UhYbUbU`mgY!A`cXY``Y`Ybhk`]W\Y`b`a`ØggYb"

8YhU]`g	
J`c`f`ZU``	6Yhfi`[
C`f`h	6fYa`Ybž`8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none">• W\`b`ghfi`W\`c`f`"i`b]j`Yfg]hm• k`k`k`"f]g`_bYh"XY

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