

6]ggYW_ 'k Y]b h' b UW_ '6`]hn! 5i g`]a 7\ Ua d]c b g! @YU[i Y! :]b U` Y °

MUbb`5i fY`6]ggYW_`a i gghY`]a `7\ Ua d]c b g!@YU[i Y! :]b U` Y
b UW_ `bi f` , `A]bi hYb` j Yf`Y hnh`Ui g[Yk YW_ gY`h`k YfXYb" `ϕhYf
A U]`UbX`j Yf`cf`\$.) "

A ØbW_ Ybž`8 Yi hgW_ `UbX`!`a `7\ Ua d]c b g!@YU[i Y! :]b U` Y`Ua ` " %"
A U] &\$&) `hfU hYb` ϕhYf`A U]`UbX`i bX`DUf]g`GU]bh! ; Yfa U]b
[Y[YbØVYf`i bX`gcf[hYb`ZØf`Y]b`XfUa` Uh]gW_ Yg`Gd]Y`" `Hfch`Y]bYf
Åa`dZYf]gW Yb`@Y]ghi b[`a`i`gghY`g]W_ `ϕhYf`Y`hnh`]W_ `a`]h`\$.)
[YgW_ `U[Yb`[YVYbž`k Ug`X]Y`Gh]a`a`i`b[`]a` `HYUa` `ØVYfgW_ UhY`hY`"
MUbb`5i fY`6]ggYW_ž`XYf`8 : 6!J YfhY]X][Yf`j`cb`ϕhYfž`]`hh`VY`]`X]YgYa
Yb`hgW_ Y]XYb`XYb`Gd]Y`VYgcb`XYfg" `B UW_ `bi f`UW_ h`A]bi hYb`Ui`Z
XYa` : Y`X`k`i`fXY`Yf`j`Yf`Y`hni`b[`gVYX]b[`h`Ui`g[`Yk`YW_ gY`hž`k`Ug`b]W_ h
bi`f`]\bž`gcb`XYfb`Ui`W_ `X]Y`[`YgUa`hY`B`Uh]cb`U`a`UbbgW_ UZh`j`cf
< YfUi`gZcfXYfi`b[`Yb`ghY`h`"

6]ggYW_`VY[`Ubb`XUg`Gd]Y`ni`b`ÅW_ gh`Ui`Z`XYf`6`Ub`_"`6`Yb`Ua`]b
DUj`UfX`ghUfhY`hY`]b`XYf`8`fY]Yf`_Y`hYž`XcW_]b`XYf`) ("A]bi hY`k`i`fXY
6]ggYW_`VY]`Y]bYa`GhUbX`j`cb`\$. & ZØf`DUj`UfX`Y]b[`Yk`YW_ gY`h`"8]Y
J`Yf`Y`hni`b[`Zc`[`hY`VYfY]hg`UW_ h`A]bi hYb`gd`ÅhYfž`U`g`g]W_ `6]ggYW_
XYb`C`VYfgW_ Yb`_Y`ZUgghY`i`bX`XUg`Gd]Y`ZY`X`a`]h`Hf`Åb`Yb`]b`XYb
5i`[`Yb`j`Yf`]Y»`"9a`ch]cb`U`k`Uf`XYf`5V[`Ub[`VYgcb`XYfg
Y]bXfi`W_gj`c`ž`XU`Yf`XUg`nk`]gW_ YbnY]h]W_ Y`"`. \$`j`cb`DG;
a`]hYf`YVYb`a`i`gghYž`k`Å`fYb`X`Yf`j`ca`D`Uhn`[]b[`"9f`k`i`fXY`Xi`fW_
A`UhY`c`8`Ufa`]Ub`Yfg`Y`hnh`i`bX`Yf`Y]Y`h`b`UW_ `XYf`5i`gk`YW_ g`i`b[`9]g
Ui`ZX]Y`J`Yf`Y`hni`b[`"

: c`[`Yb`ZØf`X]Y`B`Uh]cb`U`a`UbbgW_ UZh

8]Y`[`Yb`Ui`Y`5`fh`XYf`J`Yf`Y`hni`b[`j`cb`6]ggYW_`V`Y]V`hi`b`_Ufž`Y`XcW_

gcf[hY`gY]bY`ZfØ\ nY]h[Y`5i gk YW\g`i b[`ZØf`Gcf[YbZU`hYb`VY]
6i bXYghfU]bYf`đ`]Ub`B U[Y`ga Ubb`"6]ggYW`_k Uf`ZØf`XUg
VYj c fghY\YbXY` :]bU` : ci f`XYf`B Uh]cbg`@YU[i Y`bca]b]Yfh`k cfXYbž
XUg`Ua` ("`đ` b]b`XYf`A ØbW\ bYf`5`]Ubn`5fYbU` [Y[Yb`Dcfhi [U`
ghUhhZ]bXYb`gc`""GY]b`5i gZU`"k ÅfY`dfcV`Ya Uh]gW\ž`ni a U`Ui W\
5Vk Y\ fW\YZ`5bhc b]c`F ØX][Yf`j Yf`Yhni b[gVYX]b[h`b]W\h
Y]bgUhnZÅ\] [`]gh`"8]YgY`G]hi Uh]cb`ghY`"h`B U[Y`ga Ubb`j cf` [fc» Y
< YfUi gZcfXYfi b[Ybž`XU`Yf`X]Y`8YZYbg]j Y`bYi`Zcfa]YfYb`a i ggž
i a`]a` < U`VZ]bU`Y`_cb`_i ffYbnZÅ\] [`ni`V`Y]VYb"

8]Y`i 9: 5`7\Ua` d]cbg`@YU[i Yž`]b`XYf`đ`hYf`i bX`DG; `i a`XYb`H]hY`
_Åa` dZhYbž` []h`U`g`Y]bYf`XYf`dfYgh][Yhf`ÅW\h][ghYb`K YhhVYk YfVY`ja
Yi fcd`Ä]gW\Yb`J YfY]bgZ` »VU`""GY]h]\fYf`i a VYbYb`bi b[`]b
%- - &#` ' \UVYb`HYUa` g`k]Y`FYU`A UXf]X`i bX`57`A U]UbX`XYi`h]W\Y
5_nYb`hY`gY`hnYb`_ØbbYb`"8]Y`7\Ua` d]cbg`@YU[i Y`V]YhY`h`b]W\h`bi`f
F`i` \a` `i bX`9\fyž`gcbXYfb`Ui W\`VYhf`ÅW\h]W\Y`Z]bUbn]Y`Y`A]hhY`ž
k Y`W\Y`X]Y`J YfY]bY`]b`]\fYf`9bhk]W`_i b[`i bhYfgh`ØhnYb`_ØbbYb`
8Yf`H]hY` [Yk]bbYf`Yf\`Å`h`%) ž` `A]`]cbYb`9i fc`i bX`XYf`J Yf`YfYf`%%
A]`]cbYb`9i fc`ž`k Ug`X]Y`6YXYi`hi b[`X]YgYg`K YhhVYk YfVg
i bhYfghfY]W\h"

: Øf`6]ggYW`_i bX`đ`hYf`A U]UbX`]gh`XYf`Hfcgg`bUW\`X]YgYf
gW\`a Yfn\UZhYb`B]YXYf`U[Y`bcW\`Ub[Y`b]W\h`ni`9bXY`"K Å\fybX
X]Y` :]bU`dUfh]Yb`]b`Y]bYa`XfUa`Uh]gW\Yb`FU\`a Yb`Ui g[YZcW\hYb
k YfXYbž`V`Y]Vh`X]Y` : fU[Yž`cV`XYf`hU`Ybh]YfhY`J YfhY]X][Yf
fYW\`hnY]h][`ZØf`XUg`YbhgW\Y]XYbXY`8i Y`" [Y[Yb`Dcfhi [U`Z]h`k]fX`"
8]Y`b`ÅW\ghYb`HU[Y`k YfXYb`YbhgW\Y]XYbX`gY]bž`b]W\h`bi`f`ZØf
gY]bYb`dYfg`Øb`]W\Yb`K Y[ž`gcbXYfb`Ui W\`ZØf`X]Y`5a`V]h]cbYb`XYf
XYi`hgW\Yb`B Uh]cbU`a UbbgW\UZh`Ui Z`XYa`K Y[`ni`k`Y]hYfYb
9fZc` [Yb`]b`XYf`B Uh]cbg`@YU[i Y"

⇒ `?cbhYi`h`XYf`Ub[`Å\`f][Yb` ; YgW\]W\hY`XYf`7\Ua` d]cbg`@YU[i Yž
X]Y`%-)) #` *`]\fYb`5bZUb[`bU\`a ž`i bX`XYf`nU\`fY]W\Yb`B`Yi` \Y]hYb
i bX`9fk`Y]hYfi b[Ybž`V`Y]Vh`X]Y`9fk`Ufhi b[`Ub`ni`_ØbZh][Y
K YhhVYk YfVY`YVYbZU`g`\cW`"8Yf`HfUi`a`j`cb`XYf` [`cffY]W\Yb
Hfcd\`ÅY`j`YfY]bh`7`i`Vg`Ui`g[`Ubn`9i`fcdU`i`bX`a`UW\h`YXYg`Gd]Y`ni
Y]bYa` `i`bj`Yf[Ygg`]W\Yb`9fY][b]g"

8YhU]`g	
J c fZU``	J Yf`Yhni b[
C fh	A ØbWXYbž'8Yi hgW`UbX
J Yf`YhnhY	%
E i Y`Yb	<ul style="list-style-type: none"> • k k k "h!c b`]bY"XY • k k k "a Yf_i f"XY • XY"a "k]_]dYX]U"cf[

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