

? Ubn`Yf`A Yfn. `@Àb [Yf`5fVY]hYb`ZØf`a Y\ f
K c\`ghUbX`]b`8Yi hgW\`UbX`°

6i bXYg_Ubn`Yf`A Yfn`_f]h]g]Yfh`8Yi hgW\`UbXg`5fVY]hgnY]hYb
i bX`ZcfXYfh`FYZcfa Yb`ni`f`G]W\Yfi b[`j cb`K c\`ghUbX`i bX
DfcXi`_h]j`]h`h"



8Yi hgW\`UbX`!`6i bXYg_Ubn`Yf` : f]YXf]W\`A Yfn`\Uh`k`À\fybX`XYg
78I`!K`]fhgW\UZhghU[`g`VYhcbhž`XUgg`?`cbnYdhY`k`]Y`X]Y`J`]Yf!HU[`Y!
K cW\Y`i bX`Y]bY`Ui`g[`Y[`]W\YbY`K`cf`!@ZY!6U`UbW\`XYb
K c\`ghUbX`8Yi hgW\`UbXg`b]W\h`bUW\`U`h][`g]W\Yfb`_`ÖbbYb`"8]YgY
ÿi`»`Yfi`b[`Yb`ZUbXYb`VY]`XYb`Ub`k`YgYbXYb`A`UbU[`Yfb`6Y]ZU`ž
ZØ\`fhY`YXcW\`Ui`W\`ni`gW\UfZYf`?`f]h]_`"K`ØfXY`A`Yfn`XUfUi`Z
\]bk`Y]gYbž`XUgg`Y]bY`a`Ub[`Y`bXY`@Y]ghi`b[`gVYfY]hgW\UZh`gck`]Y`Y]b
j`Yfk`Ø\`bhYf` :`fY]nY]h!`<`Ub[`]b`XYf` ;`YgY`gW\UZh`j`cf\`YffgW\Ybž
ZØ\`hYb`g]W\`j`]Y`Y`6YgW\`ÄZh][`hY`ni`!`bFYW\h`Ub[`YdfUb[`Yfh`**fd!**
cb`]bY`"XY`VYf]W\hYhž`XUgg`X]Y`Xi`fW\gW\`b]h]W\Y
K cW\YbUfVY]hgnY]h`i]b`8Yi hgW\`UbX`ja`!`J\`f`&\$&(`VY]`" `ž&
Ghi`bXYb`U[`ž`k`À\fybX`XYf`9I`!8i`fW\gW\`b]h`VY]`" `) `ž`Ghi`bXYb
`Y[`h`8]Yg`dcg]h]cb]Yfh`8Yi hgW\`UbX`ja`]bYfbUh]cbU`Yb`J`Yf[`]Y]W\

Ui ZXYb j jYfhYmhYb D`Uhn"

A Yfn`Zc fXYfh`Y]bY`8YVUhhY`ØVYf`Äb[YfY`i bX`YZZ]n]YbhYfY
5fVY]hgnY]hYb`]b`8Yi hgW`UbXž`XU`X]Y`5fVY]hgd f cXi`_hj] hÄh`nk Uf
`Y]W`h`ØVYf`XYa`9I`!8i fW`gW`b]hh`]Y[Yž`YXcW`ghU[b]YfYbXY
DfcXi`_hj] hÄhgk YfhY`gY]h`XYb`%-`-\$Yf!`J\`fYb`X]Y`XYi hgW`Y
K`]fhgW`UZh`VY`UghYb`"hU[YggW`Ui`"XY`k`Y]gh`XUfUi`Z`\]bž`XUgg
8Yi hgW`UbX`a`]h`Y]bYf`HY]`nY]hei`chY`j`cb`&`,`ž`i``XYb
Xf]h`h`ÖW`ghYb`5bhY]`]b`XYf`9I``\`Uhi`bX`X]Yg`X]Y
[YgUa`hk`]fhgW`UZh`]W`Y`@Y]ghi`b[gZÄ`\][`_Y]h`VYY]bZi`ggh`8]Y
\`ÖW`ghY`Xi`fW`gW`b]hh`]W`Y`K`cW`YbUfVY]hgnY]h`]b`XYf`9I`k`i`fXY
&\$&`i]b`i`f]YW`Yb`UbX`a`]h`(\$ž`Ghi`bXYb`j`YfnY]W`bYh"

< YfUi gZc fXYfi b[Yb`i bX`bc`hk YbX][Y F YZc fa Yb

9]b`VYgcf[b]gYffY[YbXYf`HfYbX`]gh`XYf`VYj`cfghY`YbXY`5V[Ub[
XYf`6UVmVcca`Yf!`J\`f[Äb[Yž`XYf`]b`XYb`_ca`a`YbXYb`J\`fYb`ni
Y]bYa`Yf`YV`]W`Yb`A`Ub[Y`Ub`i`UW`_fÄ`ZhYb`ZØ`fYb`_ÖbbhY`"
**XYghUh]g"XY`VYf]W`hYhž`XUgg`X]Y`Xi`fW`gW`b]hh`]W`Y
K`cW`YbUfVY]hgnY]h]j`cb`&\$!`V]g`*(`!`Ä`\`f][`Yb`9fk`YfVghÄh][`Yb`]b
8Yi hgW`UbX`]a`J\`f`&\$&`i`)`ž%`Ghi`bXYb`VYhfi`[`i`gc[`Uf`i`bhYf
XYa`9I`!8i fW`gW`b]hh]j`cb`" +ž%`Ghi`bXYb`" `X]YgYa`?`cbhYi`h`k`]fX
Y]b`K`UW`ghi`a`j`cb`5fVY]hgnY]hYb`i`bX`DfcXi`_hj] hÄh`U`g`a`Ö[`]W`Y
@Ögi`b[`ni`f`G]W`Yfi`b[`XYg`K`c`\`ghUbXg`Ub[YgY`Yb"**

A Yfn`i`bX`UbXYfY`Gh]a`a`Yb`Zc fXYfb`ghfi`_hi`fY``Y`F YZc fa Ybž`X]Y
b]W`h`X]Y`6YgW`ÄZh][`hYbž`gc`bXYfb`X]Y`GmghYa`Y`gY`Vgh`VYhfY`ZZYb
gc``hYb`"8`Uni`[`Y`\`ÖfYb`Y]bY`5VZUW`i`b[`XYg`HUf]ž`Yf`Ui`Zg`VY]
9]b`_ca`a`Yb!`i`bX`@c`\`bghYi`Yfž`i`a`A`Y`\`f`Y]ghi`b[`Yb`b]W`h`ni
VYghf`UZYbž`gck`]Y`Y]bY`,`VYfd`fØZ`b[`XYg`9`Y[`UhY`bgd`]hh]b[`gž`XUg
U`g`Ub]h]ei`]Yfh`[`]h`8]Y`B`chk`YbX][`_Y]hž`5bhY]nY`ZØ`f`Y]bY`j`Yfa`Y`\`fhY
?`]bXYfVYhfYi`i`b[`i`bX`Y]bY`Yf`\`Ö`hY`Gcf[`Y!`5fVY]h]j`cb`J`ÄhYfb
gck`]Y` `h]Uh]Yb`ni`f` `hY[`fUh]cb`Ä`hYfYf`5fVY]hbY`a`Yf`ni
gW`UZZYbž`k`i`fXY`YVYbZU`g`\`Yf]`cf[`Y`\`cVYb`" ` `gVYgcbXYfY`XYf` `=
A`YhU`k`]fX`ni`[`i`hY[`Y`\`U`hYbž`Ui`Z`X]Y`i`a`gYhni`b[`Y]bYf`J`]Yf!`HU[`Y!
K`cW`Y`a`]h]j`c`Ya`i`@c`\`bUi`g[`Y]W`j`Yfn]W`hYh`ni``\`UVYbž`k`Ug`U`g
dcg]h]j`Y`9b`hgW`Y]Xi`b[`Ub[`YgY`Yb`k`]fX"

8 Yf`Yi fcdÄ]gWx Y`J Yf[`Y]Wx

⇒ a`Yi fcdÄ]gWx Yb`J Yf[`Y]Wx`j Uf]]YfYb`X]Y`5fVY]hgnY]hYb`Yf\YV`]Wx"
 K Ä\fYbX`]b`; f]YWx Yb`UbX`X]Y`A YbgWx Yb`a`]h'" - ž`Ghi bXYb`dfc
 K cWx Y`Ua`Ä`b[ghYb`UfVY]hYbž`\UVYb`X]Y`B]YXYf`UbXY`a`]h'"` ž%
 Ghi bXYb`X]Y`_ØfnYghY`5fVY]hgnY]h`VYX]b[h`Xi fWx`Y]bY`\c\Y
 HY]`nY]hei chY`"hU[YggWx Ui "XY`ghY`h`ZYghž`XUgg`X]Y
 Xi fWx gWx b]hh]Wx Yb`5fVY]hgnY]hYb`]b`XYf`9I`gY]h`nY\`b`ž\`fYb
]bg[YgUa`h[Ygi b`Yb`g]bXž`k Ug`a`Ø[`]Wx Yfk`Y]gY`Ui Zj YfÄbXYfhY
 k`]fhgWx UZh]Wx Y`F U\`a`YbVYX]b[i`b[Yb`ni fØW`ni ZØ\`fYb`]gh"

8]Y`8]g_i gg]cb`i`a`X]Y`5fVY]hgnY]hYb`]b`8Yi hgWx`UbX`]gh`U`gc`b]Wx h
 bi`f`Y]b`]bhYfbYg`H\`Ya`Už`gcbXYfb`gd]Y[Y`h`Ui Wx`X]Y
 <YfUi gZcfXYfi b[Yb`k`X]Yfž`a`]h`XYbYb`X]Y`9I`_cbZfcbh]Yfh]gh"J cf
 XYa`<]bhYf[fi bX`ghU[b]YfYbXYf`DfcXi`_hj`]hÄhgk`YfhY`i`bX`Y]bYg
 k`UWx gYbXYb`i`UWx`_fÄZhYa`Ub[Y`g`k`]fX`Y]bY`h]Y Z[fY]ZYbXY
 F YZYI`]cb`ØVYf`X]Y`5fVY]hgk`Y`h`j`cb`i`a`cf[Yb`i`bUVX]b[VUf`gY]b"

8 YhU]`g	
J c f ZU``	Gcbgh][Yg
C fh	8 Yi hgWx`UbX
E i Y`Yb	<ul style="list-style-type: none"> • fd!cb`)bY"XY • k k k "hU[YggWx Ui "XY • k k k "XYghUh]g"XY

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