

A Yfn`i bX`GY`Ybg_m^: `8 Yi hgW`UbX`ghÄf_h
X]Y`I _fU]bY`a]h`F U_YhYb`°

6i bXYg_Ubn`Yf`A Yfn`hf]Zh`GY`Ybg_m^]b`6Yf`]b. `8 Yi hgW`UbX
ghÄf_h`i _fU]b]gW`Y`F Øghi b[gdfcXi _h]cb`i bX`a `]`hÄf]gW`Y
Ni gUa a YbUfVY]h"



6Yf`]bž`8 Yi hgW`UbX`!`5a`&, "A U] &\$&) `Ya`dZ]b[`XYf`XYi hgW`Y
6i bXYg_Ubn`Yf`: f]YXf]W`A Yfn`f78I Ł`XYb`i _fU]b]gW`Yb
DfÄg]XYbhYb`K`c`cXm`m`f`GY`Ybg_m^]b`6Yf`]bž`i a`ØVYf`X]Y
I bhYfghØhni b[`8 Yi hgW`UbXg`ZØf`X]Y`I _fU]bY`]a`U`i ZYbXYb
?cbZ]_h`a`]h`F`i`gg`UbX`ni`gd`fY`W`Yb`"A`Yfn`_ØbX][`hY`Ubž`XUgg
8 Yi hgW`UbX`X]Y`I _fU]bY`VY]`XYf`[`Ya`Y]bgUa`Yb`DfcXi`_h]cb`j`cb
k`Y]hfY]W`YbXYb`F`U`_Y`hYb`i`bhYfghØhnyb`k`]fX`" `b`X]YgYa`F`U`a`Yb
gc`Yb`X]Y`j`YfhY]X][`i`b[`ga`]b]ghYf`VY]XYf`@ÄbXYfž`6cf]g`D]ghcf]i`g
i`bX`Fi`ghYa`l`a`Yfck`žY]bY`5Vg]W`hgYf`_Äfi`b[`i`bhYfnY]W`bYb`"
A`Yfn`VYhc`bhY`X]Y`9b`hgW`c`ggYb`Y]hž`X]Y`i`_fU]b]gW`Y`5fa`YY`a`]h
U`Yb`j`YfZØ[`VUFYb`A`]hY`b`U`i`gni`fØghYbž`i`a`XUg`@UbX`YZZY`_h]`ni
j`YfhY]X][`Yb`"

Hfc hn`XYf`Zc fhgWk fY]hYbXYb` ; YgdfÅWY`k i fXY`ØVYf`X]Y`@YZYfi b[
XYg`XYi hgWkYb`A UfgWk Zi [_ØfdYfg`HUi fi gž`XYf`Y]bY`F Y]Wk Y]hY
j cb`V]g`ni `) \$ \$ `?`]ca YhYfb`U hž`b]Wk h`X]g`_i h]Yfh`GY`Ybg`m^
`b[Y[Yb`cV`X]Y`6YXYi hi b[`XYf` :]bUbn]Yfi b[`VYghY`YbXYf
Dfc`Y`_hY`]b`XYf`I`_fU]bY`Yfj`cf`A Yfn`k]Yg`XUfUi Z`]\bž`XUgg`X]Y
K Y][Yfi b[`Fi gg`UbXgž` ; YgdfÅWY`ni `ZØ`fYb`i bX`Y]bYb
K UZZYbgh]`ghUbX`Y]bni `U`hYbž`Yfbgh`UZhY`?cbgYei YbnYb`UVY`
gi YX`_i f]Yf`XY

9fk Y]hYfhY`F U`_YhYb`_UdUn]hÅhYb`XYf`I`_fU]bY

8]Y`I`_fU]bY`]gh`XUfUi Z`Ub[Yk]YgYbž`]\fY`Y][YbYb
F U`_YhYb`_UdUn]hÅhYb`Ui gni VUi Yb`"I bhYf`UbXYfYa`k]fX`X]Y`5bh!
GWk]Zg!F U`_YhY`F!` * \$`BYdhi b`k Y]hYfYbhk]W`Y`hž`X]Y`VYfY]hg`XYb
fi gg]gWkYb`?fYi nYf`~A cg`k U`" j YfgYb`_Yb`_cbbhY`"8]Y
GYf]YbZYfh][i b[`X]YgYf`F U`_YhYž`X]Y`Ui Wk`[Y[Yb`@UbXn]Y`Y
Y]b[YgYmhk`YfXYb`_Ubbž`gc`"&\$&(`VY[]bbYb`"Ni XYa` j YfZØ[h`X]Y
I`_fU]bY`ØVYf`X]Y`<f]a`!&fB`cbbYf!&Ł`F U`_YhY`a`]h`Y]bYf`F Y]Wk Y]hY
j cb`(`) \$`_a`"K Y]hYfY`9bhk]W`_i b[Yb`k]Y`X]Y`?cfgWk`i b!F U`_YhY
g]bX`YVYbZU`g`]b`D`Ubi b["5`_hi Y`"\UVYb`g]Wk`Ui Wk`a`Y`fYfY
?Ua`dZfc`bYb`gc`k Y]h`Ybhk]W`Y`hž`XUgg`g]Y`V]g`ni`&\$ \$ \$`_a`]b
XYb`fi gg]gWkYb`@ ZhfUi a` j cfXf]b[Yb`_ØbbYb`"VdV`XY

8]Y`]bhYfbUh]cbU`Y`I`bhYfghØhni b[`]b` : cfa`k Ygh]WkYf`K UZZYb`]gh
ZØf`X]Y`I`_fU]bY`j cb`YbhgWkY]XYbXYf`6YXYi hi b["I`G!DfÅg]XYbh
6]XYb`[YbY`a`][hY`_Øfn`]Wk`XYb`9]bgUhn]j cb`5H57A`G!F U`_YhYbž
X]Y`Y]bY`F Y]Wk Y]hY`j cb`V]g`ni`" \$ \$ `?`]ca YhYfb`UVYb`i bX`j cb
a`cV]`Yb`F U`_YhYbk`YfZYfb`UV[YgWk`cggYb`k`YfXYb`_ØbbYb`"8]YgY
K UZZYb`_ØbbhYb`Y`ZYbž`k]Wk]h[Y`A`]]hÅfn]Y`Y`]b`Fi gg`UbX`ni
YffY]WkYb`" ð`XYf`8]g`_i gg]cb`ghY`Yb`Ui Wk`Ghcf`a`G`UXck`!`i bX
GWU`d!F U`_YhYbž`X]Y`VYfY]hg`Ub`X]Y`I`_fU]bY`[Y`]YZYfh`k i fXYb`i bX
dfÅn]gY`5b[f]ZZY`Ui Z`k Y]h`YbhZYfbhY`N]Y`Y`Yfa`Ø[`]WkYb`"nXZ`XY

< YfUi gZc fXYfi b[Yb`XYf`Yi fcdÅ]gWkYb
F Øghi b[g]bXi ghf]Y

8]Y` ; Ycdc`h]_`XYg`?f]Y[Yg`U`h`Ui Wk`X]Y`Yi fcdÅ]gWkY

F Øghi b[g]bXi ghf]Y j cf[fc» Y < YfUi gZcfXYfi b[Yb[YghY``h"
 A Ub[Y`bXY`DfcXi _h]cbg_UdUn]hÀhYb`i bX`Y]b`ZY`YbXYg? bck !\ck
 a UWYb`Yg`9i fcdU`gWk Yfž`XYf`l _fU]bY`X]Y`bchk YbX][Y
 l bhYfghØhni b[`]b`j`c``Ya `l a ZUb[`ni _ca a Yb`ni ``UggYb``8 UhYb
 XYg`GhcW_\c`a ` ðhYfbUh]cbU`DYUW`F YgYUfW` ðgh]hi hY`nY][Ybž
 XUgg`Yi fcdÀ]gWY`l bhYfbY`a Yb`]b`XYf`F Øghi b[gdfcXi _h]cb`cZh
 \]bhYf`XYb`[fc» Yb`D`UmYfb`Ui g`XYb`l G5ž`F i gg`UbX`i bX`7\]bU
 ni fØW_V`Y]VYb``8 Yf`Ub`U`hYbXY`? f]Y[`Uh`X]Y`6 Ygh`AbXY`j]Y`Yf
 Yi fcdÀ]gWYf`@AbXYf`Yf`YV`]W`fYXi n]Yfhi bX`nY][hž`XUgg`Y]bY
 i a ZUggYbXY`Yi fcdÀ]gWY`?ccdYfUh]cb`]b`XYf
 F Øghi b[gYbhk]W`i b[`bchk YbX][`]gh"

l a `XYb`6YXUfZ`Ub`a cXYfbYb`K UZYbgmghYa Yb`XYf`l _fU]bY`ni
 XYW_Ybž`a i gg`X]Y`9i `gdYn]Z]gWY`GWk Yfdi b_hY`gYmYb`i bX
 `Ub[Zf]gh][Y`D`Ubi b[g[fi bX`U[Yb`Ybhk]W_Y`b`` ð]h]Uh]j Yb`k]Y
 D9G7C`_ØbbhYb`Y`ZYbž`X]Y`a]]hÀf]gWYb` : À\][_Y]hYb`i bX`X]Y
 ?ccdYfUh]cb`]b`XYf`F Øghi b[gdfcXi _h]cb`ni `j YfVYggYfbž`k À`fYbX
 XYf`9i fcdÀ]gWY`J YfhY]X][i b[gZcbXg`a]hY]bYa `6i X[Yh]j cb` ,
 A]``UfXYb`9i fc`ZØf`XYb`NY]hfUi a `&\$&%!&\$&+`Ui W`5bfY]nY
 gW UZYb`_ØbbhY``VdV"XY

⇒a `5b[Yg]W`hXYf`ZcfhXUi YfbXYb`5 [[fYgg]cb`Fi gg`UbXg`\Uh`A Yfn
 YfbYi h`VYhcbhž`k]Y`k]W`h][`Yg`]ghž`X]Y`l _fU]bY`a]h`XYb`bØh][Yb
 FYggci fW`b`Ui gni ghUhhYbž`i a `c``Y`_hj` ZØf`G]WYf`Y]h]b`9i fcdU
 ni `gcf[Yb``; `Y]W`nY]h][`a ØggYb`X]Y`Yi fcdÀ]gWYb`@AbXYf`]fY
 F Øghi b[g]bXi ghf]Y`bYi `Ui gf]W`hYbž`i a `Ui W`i bUV`Ab []Yf`j cb
 XYb`l G5`ni `k YfXYb`i bX`X]Y` : À\][_Y]h`ni `Ybhk]W_Y`bž`X]Y
 i _fU]b]gWY`C ZZYbg]j Y`YZZY`_hj` `ni `i bhYfghØhYb"

8YhU]`g	
J cfZU``	l fgdfi b[
C fh	6Yf`]bž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "gi YX_i f]Yf"XY • k k k "nXZ"XY • k k k "VdV"XY

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