

A Ug_YbUZZÄfY`_cghYh'78I #7GI`j]Yf DfcnYb hdi b_hY`VY]`K U\`Yb`°

Dc`h]_k]ggYbgWk UZhYf`XYf`i b]`?cbghUbn`i bhYfgi WkYb`XYb
9]bZi gg`XYf`A Ug_YbUZZÄfY`Ui ZK Ä\`YfYbhgWkY]Xi b[Yb`i bX
DUfhY]UbgY\`Yb"

?cbghUbn`ž8Yi hgWk`UbX`!`8]Y`A Ug_YbUZZÄfY`\Uh`XUg`jYfhfUi Yb
]b`X]Y`XYi hgWkY`Dc`h]_`Yf\`YV`Wk`YfgWk`ØhYfhž`k Ug`Y]bY`U_hi`Y`Y
Ghi X]Y`XYf`i b]j Yfg]hÄh?cbghUbn`i bX`XYf`HYWk]gWkYb`i b]j Yfg]hÄh
7\Ya b]hn`j YfXYi h]Wk`h"8]YgY`: cfgWk`i b[Yb`nY][Ybž`XUgg`XUg
: Y\`j Yf\`U`hYb`Y]bnY`bYf`Dc`h]_`Yf`b`bYb`X]fY`_hY`5i gk]f_i b[Yb`Ui Z
X]Y`K U\`Yb`hgWkY]Xi b[Yb`XYf`6Øf[Yf`b`bYb`\UVYb`_Ubb" `a
A]hhY`di b_h`ghUbn`X`X]Y`A Ug_YbUZZÄfYž`X]Y]a`A Äfn`&\$&%`Ui Z_Ua`ž
U`g`a Y\`fYfY`6i bXYghU[gUV[YcfXbYhY`XYf`78I #7GI`j YfXÄWk]h[h
k i fXYbž`Dfcj]g]cbYb`ZØf`X]Y`6YgWkUZZi b[`j cb`ØVYfhYi YfhYb
A Ug_Yb`Ub[Ybca`a Yb`ni`\UVYbž`k Ug`gWk`Y»`]Wk`ni`Y]bYa
JYf`i ghj cb`j]Yf`DfcnYb hdi b_hYb`ZØf`X]Y`78I #7GI`VY]`XYb
K U\`Yb`ZØ\`fhYž`k]Y`i **b]!_cbghUbn`XY`VYf]Wk`hYh`**

8Yf`G_UbXU`k i fXY`VYgcbXYfg`Xi fWk`X]Y`j YfgdÄhYhY`FYU_h]cb`XYg
6i bXYg[Ygi bX\Y]hga]b]ghYf]i a`g`Ui ZX]Y`A Ug_YbVYgWkUZZi b[
Ui g[Y`Øgh"6YfY]hg`UV`A Äfn`&\$&\$`gh]Y[Yb`j]Y`Y`5_hYi fYž`XUfi bhYf
Ui Wk`Dc`h]_`Yfž`]b`XYb`A Uf`_h`ZØf`a`YX]n]b]gWkY`A Ug_Yb`Y]bž`U`g`X]Y
BUWkZfU[Y`Ui Z[fi bX`XYf`7cfc bU!DUbXYa`]Y`ghUf`_`Ubgh]Y["
; YfØWk`hY`ØVYf`a`Ø[`]Wk`Y`j Yfghf]W_i b[Yb`j cb`Dc`h]_`Yfb`]b`XUg
A Ug_Yb[YgWkÄZi`_i fg]YfhYb`VYfY]hg]a`Gca`a Yf`&\$&\$ž`i bX`YfghY
6Yf]Wk`hY`ØVYf`X]Y`:]fa`U`9a`]i`i bX`XYfYb`j YfV]bXi b[Yb`ni
5V[YcfXbYhYb`k i fXYb`5bZUb[`&\$&%`ÖZZYbh]Wk`ž`k]Y`**WUd]hU`"XY`
VYf]Wk`hYh`**

8]Y`6YhY]`][hYb`XYf`5ZZÄfY

⇒ NYbhfī a XYf'A Ug_YbUZZĀfY'ghUbXYb'XfY]
6i bXYghU[gUV[YcfXbYhY'XYf'I b]cbgZfU_h]cb.; Ycf['BØ»`Y]bž
B]_c`Ug`@ØVY`i bX'A Uf_`<Ui dha Ubb"8]YgY'5V[YcfXbYhYb'g]bX
a]hYfYk Y]Y`ni fØW_[YhfYhYbž'bUWXYa`g]W`X]Y`J cfk ØfZY`k Y[Yb
a Ò[`]W`Yf`Z]bUbn]Y`Yf`J cfhY]`Y`Ui`g'A Ug_Yb[YgW`ĀZhYb
Yf\`ĀfhYhYb" `BØ»`Y]b`gc`"ØVYf`gY]bY`6YfUhfYfZ]fa U`a Y`f`U`g
* \$\$\$`9i fc`ZØf`X]Y`J Yfa]hhi b[`j`cb`5i ZhĀ[Yb`Ub
A Ug_Yb`]YZfUbhYb`Yf\`U`hYb` \UVYbž`k Ā`fYbX`@ØVY`Ub[UVž`fi bX
&) \$\$\$`9i fc`Dfcj]g]cbYb`ZØf`X]Y`J Yfa]hhi b[`j`cb`?Ui Z] YfhĀ[Yb
Yfn]Y`hini` \UVYb" <Ui dha Ubb`k]fX`k Y]hYf\]b`i bhYfgi W`hž
VYghfY]hYh`YXcW`ž`Dfcj]g]cbYb`Yf\`U`hYb`ni` \UVYb"

9]b`VYXYi hYbXYf`Z]bUbn]Y`Yf`5gdY`h`VYhf]Zh`Y]bY` , VYfk Y]gi b[
j`cb`*`*`\$\$\$`9i fc`Ub`BØ»`Y]bž`X]Y`j`cb` ; Y`Xk ĀgW`YYI dYfhYb`]b
@]YW`hYbghY]b` [Ya Y`XYh`k`i`fXY"8Yf`8fi W`Ui ZX]Y`I b]cbgZfU_h]cb
ZØ`fhY`XUni`ž`XUgg`U`Y`XfY]`VYhY]`][hYb`Dc`]h]_Yf`]\fY`A UbXUhY
b]YXYf`Y[hYb`i`bX`]\fY`A]h[`]YXgW`UZh]b`XYf`78I`Ui Z[UVYb"8]Yg
[YgW`U`b`UW`k]YXYf`c`hYb`ÖZZ`bh]W`Yb`?f]h]_i`bX`Y]bYa
k UW`gYbXYb`I`ba`i`h]bbYf\`U`V`XYf`dc`]h]gW`Yb`@UbXgW`UZh"

: c`[Yb`ZØf`X]Y`78I`i`bX`a Ò[`]W`Y`F`YZcfa Yb

8]Y`5i`gk]f_i`b[Yb`XYf`A Ug_YbUZZĀfY'g]bX`b]W`h`bi`f`Ui`ZX]Y
K U`Yb`hgW`Y]Xi`b[`XYf`6Øf[Yf`bYb`VYgW`fĀb`_hž`gc`bXYfb`g]Y
k YfZYb`Ui`W`Y]b`@W`h`Ui`ZX]Y`B`chk`YbX][`_Y]h`j`cb`F`YZcfa`Yb
]bbYf\`U`V`XYf`78I`"8Yf`bYi`Y`78I`!J`c`fg]hnYbXYž`5fa`]b`@UgW`Yhž
gY`Vgh`VYfY]hg]b`Y]bYb`5ZZ`fcb`h`VYnØ[`]W`XYf`6YghY`i`b[`j`cb
7cfc`bU!G`W`i`h`Ui`gfØ`ghi`b[`j`Yfk]W`Y`hž`g]Y`h`g]W`j`Yfa`Y`fh`XYa
8fi`W`Ui`g[YgY`h`hž`Hf`Ub`gd`Uf`Yb`nfY[Y`b`ZØf`5V[YcfXbYhY`ni
j`YfVY`ggYfb"8Uni`nĀ`Yb`X]Y`9]bZØ`fi`b[`Y]bYg`@c`VVmfY[]ghYfg
gck]Y`k`Y]hYfYf`J`Yf\`U`hYb`g_cX]nYgž`i`a`ni`_ØbZh[Yb`G`UbXU`Yb
j`c`fni`VYI [Ybž`k]Y`fh`"XY`j`YfXYi`h]W`h"

8]Y`A Ug_YbUZZĀfY`fY]\`h`g]W`Y]b`]b`X]Y`Ub[Yb`@]ghYb`j`cb
G`UbXU`Ybž`X]Y`XUg`J`Yfhf`Ui`Yb`]b`X]Y`Dc`]h]_`]b`8Yi`hgW`UbX`]b`XYf
J`Yf[Ub[Yb`Y]h`YfgW`Ø`h`Y`fhYb"K]Y`X]Y`5b`U`mgY`nY][`hž`_`Ubb`XUg
J`Yf\`U`hYb`Y]bnY`bYf`A]h[`]YXYf`Y]bYf`DUfhY]`k`Y]hfY]W`YbXY` : c`[Yb
ZØf`XUg`5bgY`Yb`XYf`[YgUa`hYb`DUfhY]`\UVYb"8]Y`Ghi`X]Y`j`cb

@_Ug`Fi Xc`d\`i bX`5fbXh`@Y]b]b[Yf`k Y]gh`Y]bXf]b[`]W\`XUfUi Z`\]b.
 8Ug`5bgY\Yb`Y]bYf`DUfhY]`]gh`ZfU[]`i bX`_Ubb`Xi fW\`XUg
 : Y\`j Yf\U`hYb`Y]bnY`bYf`5_hYi fY`Yf\YV`]W\`VYY]bhf`W\h][h
 k YfXYbž`k Ug`ZØf`X]Y`Ni _i bZh`XYf`78I`i bX`XYf`dc`]h]gW\Yb
 @UbXgW\UZh]b`8Yi hgW\`UbX`j cb`[fc»Yf`6YXYi hi b[`]gh"

8YhU]`g	
J`cfZU``	G`_UbXU`
I`fgUW\Y	?`cffi`dh]cbž`6YghYW\`]W\`_Y]h
C`fh	?`cbghUbnž`8Yi`hgW\`UbX
:`YghbU\`a`Yb	'
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "i b]!`_cbghUbn"XY • k k k "WUd]hU``"XY • k k k "fh``"XY

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