

K U`XVfUbX[YZU\ f`]b`B c fXgUWk gYb.
Ghf]_hY`J YfVchY`ZØf`K U`XVYgi Wk Yf`

æ`@UbX_fY]g`B c fXgUWk gYb`ghY][h`X]Y`K U`XVfUbX[YZU\ f`Ui Z
Ghi ZY`) ""Ni hf]h`ni`K`À`XYfb`]ghi bhYfgU[hž`k Y]hYf\]b`[Y`hYb
ghfYb[Y`J YfVchY`ZØf`cZYbYg`Yi Yf"



K Yfa gXcfZž`8Yi hgWk`UbX`!`æ`bØfX`]Wk Yb`@UbX_fY]g
B c fXgUWk gYb`]gh`X]Y`K U`XVfUbX[YZU\ f`XYfnY]h`Ui ZY]bYa
U`Ufa]YfYbXYb`B]j YUi`Ub[Y`Ub[h`GY]h`8]YbghU[[]`h`X]Y`\ØWk ghY
; YZU\ fYbghi ZY`) ž`k Ug`VYXYi hYhž`XUgg`XUg`6YhfYhYb`XYf`K`À`XYf`]a
6YfY]Wk`XYf`8ØVYbYf`<Y]XY`i bX`C ghY`V]Yb`ghf]_h`i bhYfgU[h`]gh`"æ
UbXYfYb`HY]`Yb`XYg`@UbX_fY]gYg`\Uh`a Ub`Yg`]a a Yf\]b`bcWk`a]h
Ghi ZY`(`ni`hi bž`k Ug`XYb`Ni [Ub[`ni`K`À`XYfb`Yf`Ui Vhž`UVYf`XUg
J Yf`UggYb`XYf`K Y[Y`j YfV]YhYh`8]YgY`XfUgh]gWk Yb`A U» bU`a Yb
g]b`X`Y]bY`FYU_h]cb`Ui ZX]Y`Ub`U`hYbXY`<]hnY`i bX`HfcW`Yb`Y]hž`X]Y
VYfY]hg`ni`a Y\`fYfYb`Yi Yfk Y`fY]bg`ÅhnYb`[YZØ\ fh`\UVYb`"8]Y
G]hi Uh]cb`]gh`gc`Yfbghž`XUgg`g]Wk`Ua`A cbhU[[`Y]Wk`a Y`fYfY
6f`ÅbXY`VYa Yf`_VUf`a UWk`hYbž`X]Y`X]Y`<]ZY`XYf`Yi Yfk Y`f
YfZcfXYfhY`"6YgcbXYfg`VYhfcZYb`k Uf`K Yfa gXcfZž`k`c`Y]b`Yi Yf

Ui Zfi bX`%\$\$`E i UXfUha YhYfb`K U`XVcXYb`Ui gVfUW`"5i W`X]Y
; Ya Y]bXYb`?Ya a `]hn`i bX`8cVYfgW`Øhn`V`]YVYb`b]W`h] YfgW`cbh
i bX`a i gghYb`g]W`a]h`F Ui W`i bX`:`Ua a Yb`Ui gY]bUbXYfgYhnYb`"

GY`Vgh`XYf`6fUbX`Y]bYg`6U`bXUa a g`VY]`?fYbg]hn`gcf[hY`ZØf
5i ZgY`Ybžk cVY]`g]W`X]Y`VYhfcZYbY`:`ÀW`Y`Ui ZYhk U`) \$
E i UXfUha YhYf`VY`]YZ`8Yf`6fUbX`]b`?`]hgW`a Ufž`VY]`XYa`nk`ÒZ
: fY]k`j`][Y`: Yi Yfk Y`fYb`ni a`9]bgUhn`_Ua Ybžk Uf`VYgcbXYfg
VYgcf[b]gYffY[YbXž`XU`Y]Yf`Y]b`K U`X!`i bX`:`Y`XVfUbX`Ui Zfi bX
ZØbZ`<Y`_hUf`k`ØhYhY`"8Uni`_ca a Yb`nU`fY]W`Y`k`Y]hYfY`9]bg`ÀhnYž
X]Y`X]Y`9]bgUhn`_f`ÀZhY`]b`5hYa`_`U`hYb`"5a`GcbbhU[UVYbX`k Uf`X]Y
@U[Y`VYfY]hg`Ub[YgdUbbhž`U`g`Yg`ni`6f`ÀbXYb`]a`A`Ø[Y`bYf`C`fhghY`]
?Ya a `]hn`gck`]Y`]a`F`Ui`a`K`Yfa`gXcfZ`_Ua`"i`<]Yf`nY][hYb`g]W`X]Y
YfghYb`5bnY]W`Yb`XYf`:`Yi`Yf[YZU`fž`X]Y`g]W`gW`bY`Ui`gVfY]hYb
_Ubb`"

K U`XVfUbX[YZU`fYb`]a`:`fY]ghUUh`GUW`gYb

8]Y`U`_hi`Y`Yb`9bhk`]W`_i`b[Yb`g]bX`_Y]b`9]bnY`ZU`""8]Y
K U`XVfUbXgU]gcb`]b`GUW`gYb`VY[]bbh`À`f`]W`Ua``%"`A`Àfn`i`bX
`Ài`Zh`V]g`C`_hc`VYfž`k`cVY]`-`%`Dfc`nYb`h`XYf`6f`ÀbXY`]b`X]YgYa
NY]hfUi`a`Ui`Zh`fYhYb`"B`cf`XgUW`gYb`[Y`Øfh`XUVY]`ni`XYb`VYgcbXYfg
VYhfcZYbYb`F`Y[]cbYbž`i`bX`XUg`A`cb]hcf]b[`XYf`K`U`X[YV]YhY
YfZc`[h`Xi`fW`Y]b`Ui`hca`Uh]gW`Yg
K U`XVfUbXZfØ`Yf`_Yb`bi`b[ggmghYa`"GUW`gYbZcfgh`gck`]Y`XYf
8Yi`hgW`Y`K`YhhYfX]Ybgh`U`hYb`X]Y`6Yj`Ø`_Yfi`b[`h`À[`]W`ØVYf`X]Y
U`_hi`Y`Yb`:`YZU`fYbghi`ZYb`Ui`ZXYa``@Ui`ZYbXYb`"5`_hi`Y`_Ubb`a`Ub
X]Y`K`U`XVfUbX[YZU`fYb`ZØf``%`J`cf`YfgU[YfY[]cbYb`cb`]bY
UVfi`ZYbž`VYhcbh`**GUW`gYb`"XY`"**

6YgcbXYfg`U`Ufa`]YfYbX`g]bX`X]Y`NU`Yb`j`cb`&\$&&ž`U`g`]b`GUW`gYb
]bg[YgUa`h`&%)`K`U`XVf`ÀbXY`fY[]ghf]Yfh`k`i`fXYb`"8]Y
k`]fhgW`UZh`]W`Yb`GW`ÀXYb`VY`]YZb`g]W`Ui`ZYhk`U`XfY]`A`j`]cbYb
9i`fcž`k`Ug`X]Y`B`chk`YbX][`_Y]h`Y]bYg`_cbgYei`YbhYb
K U`XVfUbXgW`i`mYg`i`bhYfa`Ui`Yfh`"GhUh]gh]_Yb`nY][Ybž`XUgg`bi`f
Y]b`6fi`W`hY]`XYf`6f`ÀbXY`Xi`fW`b`UhØf`]W`Y`i`fgUW`Yb`k`]Y`6`]hnY
Ui`g[Y`Øgh`k`i`fXY`"8]Y`ØVYfk`]Y[YbXY`A`Y`f`Y]hž`Yhk`U`%&&`6f`ÀbXYž
k`i`fXYb`Xi`fW`ZU`f`Àgg][Yg`J`Yf`U`hYb`j`Yfi`fgUW`h`9g`]gh`U`gc`_`Ufž`"

XUgg`YXYf`9]bnY`bY`[YZcfXYfh]ghžgY]bYb`HY]`ni a`GW`i`hn`XYf`
K`À`XYf`VY]ni hfU[Yb`"

J Yf\ U`hYbgfY[Y`b`i`bX`DfÀj Ybh]cb

9]b`nYbhfU`Yf`5gdY`_h]b`XYf`6Y`_Àa`dZ`b[`XYf`K`U`XVfUbX[YZU`fYb`
]gh`X]Y`ghf]_h`Y]bni` \U`hYbXY`FY[Y`i`b[ž`X]Y`XYb`i`a`[Ub[`a`]h`
cZYbYa` :`Yi`Yf`]a` `K`U`X`VYhf]Zh`";`Ubn`À`f][`]gh`Yg`j`YfVchYbž`ni`
fUi`W`Ybž`ni` `f]`Yb`cXYf`@U[YfZYi`Yf`ni` `YbhZUW`Yb`"K`Yf`g]W` `b]W`h`
Ub`X]YgY`J`cYfW`f]ZhYb` \`hž`a`i`gg`a`]h`6i` » [Y`XYfb`fYW`bYbž`X]Y`V]g`
ni`%"`\$\$\$`9i`fc`VYhfU[Yb`_`ÒbbYbž`k`]Y`K`U`X`GUW`gYb`VYf]W`hYh`"
5i`W`XUg`6YZU`fYb`j`cb`K`U`X`k`Y[Yb`a`]h`A`chcfZU`fnYi`[Yb`]gh`
i`bhYfgU[hž`i`a` `FYhhi`b[gk`Y[Y`ZfY]ni` \U`hYb`i`bX`X]Y`9]bgUhn`f`ÀZhY`
]a` `6fUbXZU` `b]W`h`ni` `VY` \]bXYfb`"

6YgcbXYfg`VY]`XYb`U`_hi`Y`Yb` ;`YZU`fYbghi`ZYb`(`i`bX`) `]gh`[fc`»Y`
J`cYf]W`h`[YVchYb`"8`]Y` ;`Ya`Y]bXYb`g]bX`XUZØf`j`YfUbhk`cfh]W`ž`X]Y`
9]b` \U`hi`b[`X]YgYf`J`cYfW`f]ZhYb`ni` `ØVYfk`UW`Yb`"9g`]gh`
i`bYf`Àgg`]W`ž`VY]`9bhXYW`_i`b[Yb`j`cb`6f`ÀbXYb`gW`bY`ni` ` \UbXY`b`
i`bX`XYb`B`chfi`Zi`bhYf`%`%`&`UVni`gYhnYb`"Ni`XYa` `Yfk`UfhYh`X]Y`
6Yj`Ò`_Yfi`b[ž`XUgg`ni`_`ØbZh][Y`K`YhhYfVYX]b[i`b[Yb`_Y]bY`
k`Y]hYfYb`K`U`XVf`ÀbXY`VY[Øbgh][Ybž`k`À`fYbX`X]Y`HfcW`Yb` \Y]h]b`
XYb` `YhnhYb` ` \fYb`XYb`K`U`XVfUbXgW`i`hn`ni`bY` \a`YbX`j`cf`
<YfUi`gZcfXYfi`b[Yb`ghY` `h`"

⇒`5bVYhfUW`h`X]YgYf` ;`Y[YVYb` \Y]hYb`]gh`Yg`YbhgW`Y]XYbXž`g]W`
ØVYf`X]Y`K`U`XVfUbX[YZU`f`i`bX`[YY][bYhY`J`Yf\U`hYbgfY[Y`b`Ui`Z`
XYb`K`YVgY]hYb`j`cb`GUW`gYbZcfgh`gck`]Y`XYa` `8Yi`hgW`Yb`
K`YhhYfX]Ybgh`ni` `]bZcfa`]YfYb`"5i`W`X]Y`5dd` `K`U`XVfUbX[YZU`f`
GUW`gYb` `V]YhYh`b`Øhn`]W`Y` :`i`b`_h]cbYbž`i`a` `]a` `B`chZU` `gW`bY`
fYU[]YfYb`ni` ` _`ÒbbYb`"5W`hYb`G]Y`XUfUi`Z` `À`fY`l`a`[YVi`b[`ni`
VYcVUW`hYb`i`bX`j`cYf]W`h][`ni` `gY]b` `XYbb`X]Y`K`À`XYf`i`bgYfYg`
gW`ØbYb` :`fY]ghUUhYg`g]bX`Y]bY`k`]W`h][Y`b`UhØf`]W`Y` `F`Yggci`fW`ž`X]Y`
Yg`ni` `gW`ØhnYb`[`]`h`"

C fh	K Yfa gXcfZž'8Yi hgWλ`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "j n"XY • k k k "k U`X"gUWλ gYb"XY • k k k "a YX]YbgYfj]Wλ"gUWλ gYb"XY

6Ygi WλYb`G]Y`i bg`Ui Z.`b!U["bYh