

6i bXYg`][U!GhUfh. '6GJ 'GUW\ gYb 'Nk]W_Ui
Z]YVYfh'GU]gcbUi ZhU_h'Ybh[Y[Yb °

8]Y'6i bXYg`][U\UbXVU`Yf]bbYb'XYg'6GJ 'GUW\ gYb 'Nk]W_Ui
ghUfhYb'Ua " '\$"5i [i gh'&\$&) ']b'X]Y'bYi Y'GU]gcb'a]h
5i gk Åfhggd]Y'Yb"



Nk]W_Ui ž'8 Yi hgW\`UbX'!'8]Y'6i bXYg`][U!<UbXVU`Yf]bbYb'XYg
6GJ 'GUW\ gYb 'Nk]W_Ui 'ghUfhYb'VU'X']b']\fY'ZØbZhY'GU]gcb']b' : c [Y"
9g' []Vh'X]Y'YfghYb'8YhU]`g'ni ']\fYa 'Gd]Y'd`Ubž'XYf'Ua 'A]hkcW\
j YfÖZYbh]W'hk i fXY"5i g'gYncbU'Yf'G]W'hk]fX'Yg'j cf'U`Ya
gdUbbYbXY'5i gk Åfhggd]Y'Y [YVYbž'XYbb' ['Y]W\`ni '6Y []bb
a ØggYb'X]Y'Nk]W_Ui Yf]bbYb'nk Y]a U`Ui ZfYa XYa '6cXYb
UbhfYhYb" ðfYb'YfghYb'5i Zhf]h'h\UVYb'g]Y'Ua 'GUa ghU[ž'XYb' '\$"
5i [i ghž'i a '%, 'I \f' [Y[Yb'XYb'J Z@C`XYbVi f["

5`g'HY]'XYf'< UbXVU`!6i bXYg`][Už']b'XYf'g]W\`XYf'6GJ 'GUW\ gYb
Nk]W_Ui 'gY]h'XYa '5i Zgh]Y [']a ' ð\ f' & \$ % 'YhUV`Yfh'\Uhž'_Ubb'a Ub
ZØf'X]Y'bYi Y'GU]gcb' [fc» Y'9fk Ufhi b[Yb'\UVYb"8Yf'J YfY]b']gh'gY]h
gY]bYf'; fØbXi b[']a ' ð\ f' % - - \$'ni 'Y]bYf'ZYghYb'; fØ» Y']a

XYi hgWYb : fUi Yb\UbXVU``[Yk cfXYb"8Yf'6U`gdcfhj YfY]b
GUWgYb`Nk]W_Ui `Y"J"b]a a h'b]W'h'bi f'X]Y<YfUi gZcfXYfi b[`Ubž
gcbXYfb` \Uh'g]W`]b`XYf`J Yf[Ub[Yb\Y]h'Ui W` U`g`Ài » Yfgh
k YhhVYk YfVgZÀ\][`Yfk]YgYb" ð`XYf`U_hi Y`Yb`GU]gcb`&\$&' &(YffY]W`hYb`g]Y`XYb`%%" D`Uhmž`k Ug`Y]b`gc`]XYg`9f[YVb]g`]a
J Yf[`Y]W`ni `]\fYb`ZfØ\YfYb`@Y]ghi b[Yb`]gh"

< Y]a gd]Y`Y`]a `: c_i g

6YgcbXYfg`X]Y`<Y]a hYfa]bY`XYf`C ghXYfVmg`k YfXYb`X]Y
Nk]W_Ui Yf`<U`Yb`ZØ`Yb`i bX`j YfgdfYWYb`Y]b`Y`Y`_hf]g]YfYbXYg
5a V]Yb hY"8]Y`5fYbU`]b`Nk]W_Ui !B Yi d`Ub]m`\Uh`Y]bY`? UdUn]h`Àh
j cb`, - *`Ni gW`Ui Yfbž`i bX`X]Y`I bhYfghØhni b[`j cb`XYb`F`Àb[Yb
_Ubb`Yb hgW`Y]XYbX`ZØf`XYb`9fZc`[`XYg`HYUa`g`gY]b"8]Y
Df`Àg]XYbh]b`XYg`J YfY]bgž`Gmj]U`K` Òggbyfž`i bX`X]Y`HfU]bYfž
Bcfa Ub`F`Yb hgW`i bX`8]Yha Uf`GW`a]Xhž`ghY`Yb`j cf`XYf
<YfUi gZcfXYfi b[ž`XUg`HYUa`k`Y]hYf`bUW`j cfbY`ni `Vf]b[Yb"

8]Y`j Yf[Ub[YbY`GU]gcb`k Uf`ZØf`XYb`6GJ`Y]bY`NY]h`XYg`@YfbYbg
i bX`K` UW`gYbg" B UW`XYa`g]Y`]b`]\fYf`YfghYb`6i bXYg`][U!GU]gcb
U`g`%`"j cb`%(`HYUa`g`YbXYhYb`i bX`]b`X]Y`F`Y`Y[Uh]cb`a`i gghYbž
nY][hYb`g]Y`]b`XYf`: c`[YgU]gcb`Y]b`j YfVYggYfhYg`@Y]ghi b[gb]j YUi ž
k Ug`X]Y`: Ubg`g]W`Yf`ni j Yfg]W`h]W`a`UW`h`A`]h`Y]b`V]ggW`Yb`; `ØW`
i bX`Y]bYa`i [i hYb`<`ÀbXW`Yb`_ØbbhY`XYf`J YfY]b`X]YgYg`>\f`gc[Uf
bcW`k`Y]hYf`cVYb`YbXYb"

5i ZVUi `XYf`@][U

æa `?cbhYI h`XYf`<UbXVU`!6i bXYg`][U`[]Vh`Yg`k`Y]hYfY`]bhYfYggUbhY
9bhk]W`_i b[Ybž`X]Y`XUg`B]j YUi `XYg`Gd]Y`g`]b`X]YgYf`GU]gcb` \YVYb
_ØbbhYb" Gc`d`UbhYb`VY]gd]Y`gk`Y]gY`X]Y`<G; `6`ca`VYf[!@]ddY
ni g`Àh`W`Y`HYghgd]Y`Y`i bX`HfU]b]b[`g`U[Yfž`k`À`fYbX`UbXYfY
HYUa`g`k`Y]XYf`6i I hY`i XYf`GJ`VYfY]hg`ZfØ`a`]h`]\fYf
JcfVYfY]hi b[`VY[cbbYb` \UVYb" 5`Y`HYUa`g`gYhYb`Ui Z`Y]bYb
gc`]XYb`GhUfhž`k`À`fYbX`X]Y`HfUbgZYFU`_h]j]h`hYb`k`Y]hYf`]\b`]b
j c`Y`a`i; Ub[Y`g]bX"8]YgY`8mbUa`]_`j Yfgdf]W`h`gdUbbYbXYfY
8i Y`Y`i bX`_ØbbhY`Ui W`]a`i: U`Y`XYg`6GJ`GUW`gYb`Nk]W_Ui`ni
d cg]hj Yb`, VYffUgW`i b[Yb`ZØ`fYb"

Ni f [Yd`UbhYb`GhfUHY []Y`XYf`<UbXVU`!6i bXYg`][U [Y\Öfh`Ui W
 X]Y`9]bZØ\fi b [`Y]bYf`F`Y`Y [Uh]cbž`i a `X]Y`@Y]ghi b [gX]W\hY`i]b`XYf
 @][U`k Y]hYf`ni `j YfVYggYfb`"8]YgY`5bdUggi b [Yb`_ÖbbhYb`XYa`6GJ
 GUW\gYb`Nk]W_Ui `gck c\`<YfUi gZcfXYfi b [Yb`U`g`Ui W`7\UbWb
 V]YhYbž`\fY`Dcg]h]cb`i]b`XYf`@][U`ni `ZYgh][Yb`cXYf`[Uf`ni
 j YfVYggYfb`"

: Øf`X]Y`Gd]Y`Yf]bbYb`i bX`XUg`[YgUa hY`HYUa `ghY\Yb`U`gc
 Ui ZfY [YbXY`K cW\Yb`VYj cfž]b`XYbYb`b]W\h`bi f`X]Y`Di b_hY`nÅ\`Ybž
 gcbXYfb`Ui W`X]Y`A Ò [`]W`_Y]hžg]W`YfbYi hiU`g`ghUf`_Y`A UbbgW\UZh
 ni `dfÀgYbh]YfYb`"8]Y` : Ubg`XfØW`Yb`X]Y`8Ui a Ybž`XUgg`X]YgY
 GU]gcb`bcW`YfZc`[fY]W\Yf`k]fX`U`g`X]Y`j cf\Yf][Y`°

⇒g [YgUa h`Àggh`g]W`gU [Ybž`XUgg`X]Y`j cfZfYi XY`Ui ZX]Y`bYi Y
 GU]gcb` [fc» `]gh`i bX`X]Y` ; fi bX`U [Y`ZØf`gdUbbYbXY`Gd]Y`Y` [Y`Y [h
 k i fXY`"K Yf`k Y]» ž`j]Y`Y]W\h`k]fX`Ui W`XYf`6GJ`GUW\gYb`Nk]W_Ui
]b`XYf`_ca a YbXYb`GU]gcb`ZØf`X]Y`Y]bY`cXYf`UbXYfY
 , VYffUgW\i b [`gcf [Yb`°

8YhU]`g	
Cfh	Nk]W_Ui ž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "ZfY]YdfYggY"XY • Yb"a "k]_]dYX]U"cf[• k k k "_]W_Yf"XY

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