

H]W_Yhg`]b`Gi \`. `6i gdfY]gY`ghY][Yb XfUa Uh]gW\`UV`&\$&`*`°`

GhY][YbXY`H]W_YhdfY]gY`]a`B U\j Yf_Y\`f`j`cb`Gi \`UV`}Jbi Uf
&\$&`*`.; f0bXYž?`f]h]_`i`bX`5i`gk`]f`_i`b[Yb`Ui`ZX]Y`60f[Yf`]a
, VYfV`]W`"



Gi \`ž`8Yi hgW\`UbX`!`8]Y`<`YfUi`gZc`fXYfi`b[Yb`]a`ÒZYbh`]W`Yb
B U\j Yf_Y\`f`]b`H\0f]b[Yb`bY\`a`Yb`ni`"K`]Y`h\i`Yf]b[Yb`&(
VYf]W`hY`hž`ghY\`Yb`X]Y`J`Yf_Y\`fg`VY`hf]Y`VY`]a`C`ghYb`8Yi`hgW\`Ub`Xg
i`bhYf`]a`a`YbgYa`8fi`W`ž`k`Ug`ni`gd0fV`UfYb`DfY]gghY][Yfi`b[Yb`Z0f
X]Y`:`U\`f[`ÀghY`Z0\`fh`"8]Y`Gh`Xh]gW`Y`B`U\j`Yf_Y\`fg[YgY`gW`UZh
Gi \`#NY`U!A`Y\`]g`f`GB;`Ł`_0b`X][`h`Ub`ž`X`Ugg`X]Y`H]W_YhdfY]gY`UV
}Jbi`Uf`&\$&`*`XYi`h`]W`ghY][Yb`k`Yf`XYb`"Gc`k`]f`X`XYf`DfY]g`Z0f`Y]b`Y
A`cb`Uhg`_`UfhY`j`cb`" -`9i`fc`Ui`Z)`\$`9i`fc`i`bX`XYf`9]bnY`ZU`fg`W`Y]b
j`cb`%ž`-\$`9i`fc`Ui`Z`&ž`\$`9i`fc`Ub[Y\`c`VYb`"8]Y`; f0bXY`Z0f`X]Y
DfY]gYf\`0\i`b[Yb`g]b`X`j`]Y`Z`À`h][`.`[Ygh]Y[YbY`9bYf[]Y!ž`8]YgY`!`i`b`X
DYfg`cb`U`_`c`ghYb`g`ck`]Y`gh`UUh`]W`Y`J`cf[UVYb`ni`f`#j`Ygh]h`cb`]b
i`a`k`Y`hž`fYi`b`X`]W`YfY`; YgW`À`Z`gd`f`U`_`h]_`Yb`g`Y`hn`Yb`X]Y
J`Yf_Y\`fg`VY`hf]Y`VY`ni`b`Y\`a`Yb`X`i`bhYf`8fi`W`"

<]bhYf'XYb'?'i`]ggYb'k]fX'Y]bY'\]hn][Y'8YVUhhY'i a`X]Y
DfY]g[YghU'hi b['[YZØ\fh'"?f]h]_Yf'k]Y'GhYZZYb'<Ufhk]['j cb'XYf
@]b_Yb'Ài »Yfb']\fY'6YXYb_Yb'\]bg]W\h]W\XYf'5i gk]f_i b[Yb'XYf
DfY]gYf\Ø\i b[Yb'Ui Z'Y]b_ca a YbggW\k ÅW\YfY'6Øf[Yf''8]YgY
Gcf[Yb'k YfXYb'Xi fW\X]Y'GhfY]W\i b['XYg'Gcn]U'h]W_Yhgž'XUg
j Yf[Øbgh][hY': U\fhYb'ZØf'DYfgcbYb'a]h[Yf]b[Ya`9]b_ca a Yb
Yfa Ò[`]W\hYž'bcW\j YfghÅf_h'C VYfVØf[Yfa Y]ghYf'5bXfÅ'?'bUdd
g]Y\h'X]Y'DfY]gYf\Ø\i b[Yb'U'g'U'hYfbUh]j `cgž'i a`?'Øfni b[Yb'ja
GhfYW_YbbYhn'ni`j Yf\]bXYfbž'k Å\fybX'GhUXhfÅh]b'; i Xfi b'J YghbYf
j cb'XYf': 8D'Y]bYfgY]hg'J YfghÅbXb]g'ZØf'X]Y'bchk YbX][Y
A U» bU\ a Y`nY][hž'UbXYfYfgY]hg'UVYf'Ui W\X]Y'<YfUi gZcfXYfi b[
g]Y\hž'X]Y'6Øf[Yf'b]W\h'ØVYfa Å»][`ni`VY'UghYb"

5i gk]f_i b[Yb'Ui Z'XYb'² DBJ

8]Y'G]hi Uh]cb']gh'b]W\h'bi f`c_U`Y]b'H\Ya U''8]Y'H\Øf]b[Yf
J Yf_Y\fgdc`h]_`n]Y'h'Ui Z'X]Y'J YfVYggYfi b['i bX'5hfhU_h]j]Yfi b[
XYg'ØZZYbh]W\Yb'DYfgcbYbbU\j Yf_Y\fg'fP DBJ Ł'UV''': ØfXYfa]hY`
k YfXYb'VYfY]h[YghY`hž'i a`XYb']bj Ygh]j Yb'5i gVUi`XYg'² DBJ
j cfUbni hfY]VYbž'k]Y'X][]hU`Yg!]bZfUghfi _hi f"h\i Yf]b[Yb"XY
VYf]W\hYh''8]Yg'i a ZUggh'XYb'6Ui`i bX'5i gVUi`j cb'Ni [Ub[g!'i bX
J Yf_bØdZi b[gdi b_hYb'gck]Y'X]Y': ØfXYfi b['a cXYfbYf
: U\ f[Ugh]bZcfa Uh]cbggmghYa Y"

⇒Y]bYa`i [fØ»YfYb'?'cbhYI h'g]bX'Ui W\X]Y`_ca a YbXYb
HUF]ZYf\Ø\i b[Yb'ja`J Yf_Y\fgj YfVi bX'A]hY'h\Øf]b[Yb'fU A HŁ
fY`Yj Ubh''5V`XYa`%'5i [i gh'&\$&('k]fX'Y]b'Xi fW\gW\b]h]W\Yf
5bgh]Y['i a`Yhk U`- ž- +`DfcnYbh'Yfk UfhYh''8]YgY'5bdUggi b[Yb'g]bX
bchk YbX][ž'i a`X]Y'Z]bUbni]Y`Yb'<YfUi gZcfXYfi b[Yb'Xi fW\`c\Y
9bYf[]YdfY]gY'i bX'UbXYfY'?'cghYbghY][Yfi b[Yb'ni`VYk Å'h][Yb"
K]Y'j a h!h\i Yf]b[Yb"XY`Yf'Ài hYfhž']gh'XUg'8Yi hgW\`UbXh]W_Yhž
XUg'a cbUh]W\`(-`9i fc`_cghYhž'Xi fW\`Y]bY`[YgcbXYfhY
:]bUbni]Yfi b['j cb'@UbX'i bX'6i bX'ghUV`]g]Yfh'k cfXYb"

⇒a`<]bV`]W`_Ui Z'X]Y'ni _ØbZh][Yb'9bhk]W`_i b[Yb'\cZzh'X]Y'GhUXh'Ui Z
k]fhgW\UZh]W\Y'9bh'Ughi b[Yb'Xi fW\`XYb'[Yd`UbhYb'6Y]hf]hh'ni a
J A H'UV`&\$&, ''8]YgYf'GW\f]hh`_ØbbhY`Y]b`Y]b\Y]h]W\YfYg
HUF]ZgmghYa`i bX'j YfVYggYfhY'5bgW\`i gga Ò[`]W\`_Y]hYb'V]YhYb''6]g

XU\]b`g]bX`U`YfX]b[g`k`Y]hYfY`5bdUggi b[Yb`XYf`H]W_YhdfY]gY
 YfZcfXYf`]W ž`i a`XUg`c_U`Y`HUF]Zb]j YUi`YbhgdFYWXYbX
 Ubni dUggYb``8]Y`i`bg]WXYf\Y]h`ØVYf`X]Y`Ub[Zf]gh][Yb
 5i`gk`]f`_i`b[Yb`X]YgYf`A U»bU\`a`Yb`Ui`Z`XYb`B U\j`Yf`_Y`f`]b
 H\Øf]b[Yb`V`Y]Vh`VYghY\Yb`i`bX`nY][hž`XUgg`XU`bcW`Y]b][Yg`]a
 ; Ub[Y`]gh"

8YhU]`g	
Cfh	Gi \`ž`8Yi`hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "h\i`Yf]b[Yb&("XY • X][]hU`Yg!]bZfUghfi`_hi`f"h\i`Yf]b[Yb"XY • k k k "j`a`h!h\i`Yf]b[Yb"XY

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