

Nc``]b`< YggYb.` ž%A]``]UfXYb`9i fc`Xi fW
? cbhfc``Y`j`cb`8fc[Yb`i`bX`:`À`gW`i`b[Yb`°

8 Ug`<Ui`dhnc``Ua`h`;]Y»Yb`_cbhfc``]YfhY`&\$&(`ØVYf`%
A]``]cbYb`K`UfYbgYbXi`b[Yb`i`bX`ghY``hY`Yf\YV`]WXY`J`YfghØ»Y
[Y[Yb`; YgYhnY`ZYgh"



K]YgVUXYbž`8Yi`hgW`UbX`!`a`'š\`f`&\$&(`gd]Y`hY`XUg
<Ui`dhnc``Ua`h`;]Y»Yb`Y]bY`YbhgW`Y]XYbXY`F`c``Y`VY]`XYf`?`cbhfc``Y
j`cb`K`UfYbgYbXi`b[Yb`]b`<YggYb``9g`k`i`fXYb`]bg[YgUa`h`fi`bX
%`ž`A]``]cbYb`GYbXi`b[Yb`ØVYfdfØž`XUfi`bhYf`i`a`ZUb[fY]WXY
: `i`bXY`ja`'6YfY]W`XYf`DfcXi`_hd]fUhYf]Y`i`bX`VY]`8fc[Ybj`YfghØ»Yb`
BUW`5b[UVYb`XYf`:**5N`ZØ\`fhYb`X]Y`YZZY`_hj`Yb`A`U»bU\`a`Yb`ni
GhYi`YfY]bbU\`a`Yb`j`cb`" ž%A]``]UfXYb`9i`fc`ja`'š\`f`&\$&("**

9]b`VYa`Yf`_Ybgk`YfhYf`5gdY`_h`XYf`Nc``UfVY]h`]gh`X]Y`J`J]`nU\`Ub
J`YfghØ»Yb`ž`X]Y`ja`'Y`hnhYb`š\`f`Ui`Z[`YXYW`_h`k`i`fXYb`" `b`g[YgUa`h`
k`i`fXYb`(`\$(`&`GYbXi`b[Yb`VYgW`U[bU\`a`hž`X]Y`[Y[Yb`; YgYhnY
ni`a`'6Yh`Ai`Vi`b[ga`]hY`!ž`@VYbga`]hY`!`i`bX`K`UZZY`b`fYW`h
j`Yfgh]Y»Yb`"8UVY]`_cbbhYb`X]Y`Nc``VYUa`hYb`Ui`W`)`-`\$(`HUV`Y`hYb`

Y]bYg'gdYn]Y`Yb`A YX]_Ua Ybhgž`XUg`Ui g`XYf`[YgWkØhnhYb
]bX]gWkYb`?cghi`gk`i`fnY`Yf`[YghY`h`k`i`fXYž`g]WkYfghY`Yb`

: Ä`gWk`i`b`[Yb`i`bX`8fc`[Yb`]a` :`c`_`i`g`

Ni`gÄh`]Wk`ni`f`?cbhfc`Y`j`cb`5`_`c`l`c`i`bX`HUVU`_`k`Uf`X]Y
6Y`Äa`dZ`b`[`j`cb`A`Uf`_`Ybd]fUHyf]Y`Y]b`nYbhfU`Yg`5b`Y`[Yb`" `@Ui`h`
XYf`HU[YggWk`Ui`k`i`fXYb`]a`i`J\`f`&\$&&`ØVYf`i`ž`A`j`]cbYb`
[YZÄ`gWk`hY`DfcXi`_`hY`g]WkYf`[YghY`h`ž`a`]h`Y]bYa`i` ;`YgUa`hk`Yfhj`cb`
a`Y\`f`U`g`(`(`A`j`]cbYb`9i`fc`"+`i`X]YgYf` :`Ä`gWk`i`b`[Yb`ghUa`a`hYb`
Ui`g`5g]Yb`i`bX`i`a`ZUgghYb`c`Wk`dfY]g][Y`@`I`i`gUfh]_`Y`k`]Y`
[YZÄ`gWk`hY`5fa`VUbXi`fYb`i`bX`8Yg][bYfa`cXY`

⇒a`6YfY]Wk`XYg`8fc`[YbgWka`i`[[Y`g`VYf]Wk`hYhY`X]Y`HU[YggWk`Ui`
j`cb`6YgWk`U`[bU\`a`i`b`[Yb`j`cb`%(`ž`HcbbYb`?c`_`U]b`gck`]Y`j`cb`
,`(\$`\$`?)`c`[fUa`a`A`Uf]\`i`UbU`]a`i`J\`f`&\$&&`"8]Y`5bnU`\`Ub`
[YgWka`i`[[Y`hYb`N][UfYhhYb`k`Uf`YVYbZU`g`VYUWk`h]Wk`ž`a`]h`%(`&`
A`j`]cbYb`N][UfYhhYb`ž`X]Y`g]WkYf`[YghY`h`k`i`fXYb`"8]YgY`5`_`h]cbYb`
nY][Yb`X]Y`_`cbghUbhY`6YXfc`i`b`[Xi`fWk`j`Y`[U`Yb`<`UbXY`i`bX`X]Y`
5bghfYb`[i`b`[Yb`XYf`Nc`VY\`ØfXYb`ž`XYa`i`Ybh`[Y`[Ybni`k`]f`_`Yb`

GhYi`YfY]bbU\`a`Yb`i`bX`J`YfghY][Yfi`b`[Yb`

8]Y`6YXYi`hi`b`[XYg`Nc`g`ZØf`X]Y`XYi`hgWk`Y`K`]fhgWk`UZh`k`i`fXY`Ui`Wk`
Xi`fWk`X]Y`9]bbU\`a`Yb`j`cb`&\$&(`XYi`h]Wk`ž`U`g`X]Y`
J`c`ghfYW`i`b`[gghY`Y`]b`6UX`<`YfgZY`X`]bg`[YgUa`h`ZUgh`&\$`\$`
A`j`]cbYb`9i`fc`Y]bhfY]VYb`_`cbbhY`i`Y]bY`GhY][Yfi`b`[`j`cb`" `%-`i`
]a`J`Yf`[`Y]Wk`ni`a`J`cf`U\`f`"8]Y`VYgWk`U`[bU\`a`hYb`K`UfYb`k`YfXYb`
fY`[Y`a`Ä»][ØVYf`Nc`!5i`_`h]cbYb`]b`6UX`<`YfgZY`X`j`YfghY][Yfhž`X]Y`
]a`i`J\`f`&\$&(`a`]h`(`) `%(`5bV]YhYfb`i`bX`%`*`*`"&`&`i`6]YhYfb`Yhk`U`%-`*`
A`j`]cbYb`9i`fc`Y]bVfUWk`hYb`

8UfØVYf`\]bUi`g`nY][h`X]Y`GhUh]gh]_`ni`VYgWk`U`[bU\`a`hYb`K`UfYb`ž`
j`YfØZYb`h]Wk`hj`cb`XYf`6i`bXYgnc`j`Yfk`U`hi`b`[ž`XUgg`j`cb`&\$`%`&`V]g`
&\$&(`X]Y`NU\`X`XYf`\`YfUi`g`[YZ]`hYfhYb`[YZÄ`gWk`hYb`5fh]_`Y`_`cbghUbh`
\`c`Wk`k`Uf`"⇒a`i`J\`f`&\$&&`VY]gd]Y`gk`Y]gY`k`i`fXYb`VYgcbXYfg`j`]Y`Y`
[YZÄ`gWk`hY`?`Y]Xi`b`[gghØW`Y`i`bX`i`i`»`VU`hf]_`chg`g]WkYf`[YghY`h`ž`
k`Ug`X]Y`9b`hk`]W`i`b`[Yb`]b`XYf`6fUbWk`Y`j`YfXYi`h]Wk`h`"8]Y`8`UhYb`ni`

XYb`K UfYbž`X]Y`j ca `Nc``VYgW`U[bU\`a h`k i fXYbž`ghY\`Yb`U_hi Y``
i bhYf`GhUh]ghU`ni f`J YfZØ[i b["

8]YgY`ϑZcfa Uh]cbYb`j YfXYi h`]W`Yb`b]W`h`bi f`X]Y
<YfUi gZcfXYfi b[Ybž`a]h`XYbYb`X]Y`Nc``VY\`ÖfXYb`_cbZfcbh]Yfh
g]bXž`gcbXYfb`Ui W`]\`fY`9fZc`[Y`]a `?Ua dZ[Y[Yb`]``Y[U`Y
DfU_h]_Yb``8Yf`Nc``gd]Y`h`XUa]h`Y]bY`k YgYbh]W`Y`F`c``Y`]b`XYf
G]W`YfghY``i b[`j cb`F`YW`hi bX`C`fXbi b[`]b`XYf`K UfYbk]fhgW`UZh"

8YhU]`g	
J c fZU``	6fUbXgh]Zhi b[
C fh	K]YgVUXYbž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "ZUn"bYh• k k k "hU[YggW`Ui "XY• XY"ghUh]ghU"W`a

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