

5bXfÅ`H\]Ya Y`_fÒbh'g]W\`a]h'j]YfhYa 8YfVm!G]Y[`]b`< Ua Vi f[°

5bXfÅ`H\]Ya Y`g]W\Yfh'g]W\`VY]a`- ("`Gdf]b[!8YfVm]b
< Ua Vi f[`gY]bYb`j]YfhYb`H]hY`"@YgYf`YfZU\ fYb`U`Yg`ØVYf`XUg
9j Ybh`i bX`X]Y`; Yk]bbYf"



?`Y]b`:`c`hhVY`_ž`8Yi`hgW\`UbX`!`5a``%"`† b]`&\$&)`ZUbX`XUg`- (`
Gdf]b[!8YfVm]b`< Ua Vi f[`ghUhhž`VY]`XYa``XYf`XYi`hgW\Y`FY]`hYf`
5bXfÅ`H\]Ya Y`a]h'gY]bYa`Y`Z`Å`f][Yb`K U`UW\`DUi`Y`hf]i`a`d\]YfhY
i`bX`XUa]h'gY]bYb`j]YfhYb`G]Y[`VY]`X]YgYa`d`fYgh][Yhf`ÅW\h][Yb
9j Ybh`ZY]YfhY`"H\]Ya Y`\UhhY`VYfY]hg`ni`j`cf`]b`XYb`†\`fYb`&\$+\$+ž
&\$\$, `i`bX`&\$%%[Yk`cbbYbž`k`cXi`fW\`X]YgYf`G]Y[`VYgcbXYfg
VYXYi`hYbX`k`i`fXY`"K`Y`h`VYf]W\`hYhž`XUgg`XYf`K`YhhVYk`YfV`a`]h
%&\$`\$\$\$`9i`fc`Xch]Yfh`k`Ufž`k`Ug`XUg`8YfVmini`Y]bYa`XYf
`i`_fUh]j`ghYb`]b`XYf`Gdf]b[`gdc`fhgnYbY`a`UW\h"

⇒ `YbhgW\Y]XYbXYb`GhYW\Yb`Yfn]Y`hY`H\]Ya Y`UW\h:`Y\`Yfdi`b`_hYž
k`Ug`YXcW\`ZØf`XYb`G]Y[`Ui`gfY]W\YbX`k`Uf`"I`a``]bg`GhYW\Yb`ni
[Y`Ub[Ybž`a`i`gghYb`H\]Ya Y`i`bX`XYf`gdUb]gW\Y`FY]`hYf`9ghYVUb

6Yb]hYn'J U`YžXYf'ni j cf'Y]bYb'Bi`! : Y\`Yf!F]h\`]b[Y`Y[h\`UhhYž
X]Y`c\`Yb'5bZcfXYfi b[Yb`XYg'Bcfa U`i a`Ui Zg'a]h`%+
<]bXYfb]ggYb'i bX`Y]bYf`@Ab[Y`j cb`%&' \$`A YhYfb`VYk`À`h][Yb"
J U`Y`gW\]YX`YXcW\`]a`GhYW\Yb`Ui gž`bUW\XYa`Yf`Y]bY
K YbXYa Uf`Y`b]W`h`VYUW`hY`h\`UhhY" 8Yb`Xf]hYb`D`Uhn`g]W\YfhY
g]W\`7\`Uf`Yg`<i VYfh`7\]W\Y`Ui g`@`I Ya Vi f[`a]hj]Yf
: Y\`Yfdi b`hYb`Ui Z`gY]bYa`DZYfX`5bXU]bY`Xi`H\U`Y"hn`ni Zc`[Y
k UfYb`Yhk U`&) "\$\$\$`Ni gW\Ui Yf`j cf`Cfhž`i a`XUg`gdUbbYbXY`9j Ybh
ni`j YfZc`[Yb"

K Y]hYfY`K YhhVYk YfVY`i bX`9fZc`[Y

8 Ug`Gdf]b[!8YfVm`k Uf`YXcW\`b]W\`h`X]Y`Y]bn][Y`\`cW\`Uf`À`h][Y
J YfUbg`h`i b[`Ub`X]YgYa`HU[" `a `; fc» Yb`DfY]g`j cb`<Ua Vi f[ž
k Y`W\Yf`a]h`&) "\$\$\$`9i fc`Xch]Yfh`k Ufž`gYmhY`g]W\`7\`f]gh]Ub
5\`a`Ubb`Ui Z`gY]bYa`DZYfX`8ci f`\`Ub`<Yfc`Xi fW\`5\`a`Ubb`k Uf
XYf`YhnhY`GhUfhYf`]a`GhYW\Yb`i bX`_`cbbhY`XYb`C`ma`d]Ug]Y[Yf
7\`f]gh]Ub`?`i`_`i`_`Ui Z`XYb`nk Y]hYb`D`Uhn`j YfXf`À`b[Yb" `5i W\`]a
6YfY]W\`XYf`8fYggi f`k Uf`XYf`HU[`VYa Yf`Ybgk Yfhž`XYbb`gUVY`
K Yfh`hf]i a`d\]YfhY`]a`; fUbX`Df]i`GdYW\U`a]h]\`fYa`K U`UW\
GdYW\U`6`YbX`i bX`_`Y\`fhY`XUa]h`bUW\`%+`š\`fYb`k]YXYf`]b`X]Y
<Ua Vi f[Yf`5fYbU`ni f0W`" 8Yf`8fYggi f!K YhhVYk YfV`k i fXY
ni XYa`Ui Z[Yk YfhYhž`XYbb`Yfgha U`g`ZUbXYb`: 0bZ]GhYfbY!
Df0Z] b[Yb`ghUhh`5bbU!@YbU`?fUW\h[Yk Ubb`XUg`*) "`8fYggi f!
8YfV`mž`k Y`W\Yg`Xi fW\`Y]bYb`DZYfXYk YW\gY`VYgcbXYfg`gdUbbYbX
k Uf"

8]YgY`9fZc`[Y`nY][Yb`b]W\`h`bi f`X]Y`\`c\`Y`E`i`U`]h`À`h`XYg`XYi hgW\Yb
DZYfXYgdcfhgž`gcbXYfb`j YfXYi h`]W\Yb`Ui W\`X]Y`Yb[Y`J YfV]bXi b[
nk]gW\Yb`HfUX]h]cb`i bX`a`cXYfbYa`K YhhVYk YfV" 8Yi hgW\`UbX`[]`h
]b`XYf`8fYggi f`i bX`]a`Gdf]b[Yb`U`g`Z0\`fYbX`]b`XYf`K Y`hfUb[`]ghYž
cV`k`c\`@AbXYf`k]Y`: fUb`_`fY]W\`Y]bY`[f0» YfY`5bnU\`fY[]ghf]YfhYf
DZYfXY`i bX`fY]hYf`Ui Zk Y]gYb" 8]Y`Dcdi`Uf]h`À`h`XYg`DZYfXYgdcfhg
nY][h`g]W\`Ui W\`XUf]bž`XUgg`A]`]cbYb`A YbgW\Yb`À\`f`]W\
F YbbVU\`bYb`i bX`Hi`fb]Yfd`À`hnY`k Y`hk Y]h`VYgi W\Yb"GhUh]ghU
`]YZYfh]bhYfYggUbbhY`9]bV`]W\`Y`]b`X]Y`[`cVU`Yb`HfYbXg`i bX
9bhk]W\`i b[Yb`XYg`DZYfXYgdcfhg"

8YhU]`g	
J c f Z U ``	Gcbgh][Yg
C fh	?`Y]b` : `chhVY_ž'8Yi hgWk`UbX
E i Y ``Yb	<ul style="list-style-type: none"> • k k k "k Y`h"XY • k k k "hn"XY • XY"ghUh]ghU"Wc a

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