

Dck YfbUdg. '8 Yf'; Y\Y]a h]dd 'ZØf' _fYUh]j Y
; Y]ghYgV`]hnY°

9]bY`Ghi X]Y`XYf`I b]j Yfg]hÅh<Ua Vi f[`nY][hž`k]Y`Dck YfbUdg
X]Y`?fYUh]j]hÅh`ghY][Yfb"- \$`DfcVUbXYb`Yfn]Y`hYb`Xi fW`X]Y
B &!D\UgY`a Y`f'; Y]ghYgV`]hnY"



: fUb_Zi fh`fC XYfłž`8 Yi hgW`UbX`!`b`XYf`K Y`h`XYg`_fYUh]j Yb
8Yb_Ybg[]Vh`Yg`a UbW`a U`Y]bZUW`Y`@Øgi b[Yb`ZØf`_ca d`YI Y
DfcV`Ya Yž`i bX`Y]bY`bYi Y`Ghi X]Y`Ui g`<Ua Vi f[`Öbbh`i bg`XUVY]
\`ZYbž`X]YgY`@Øgi b[Yb`ni `Z]bXYb"@Ui hY]bYf`I bhYfgi W`i b[`XYf
I b]j Yfg]hÅh<Ua Vi f[`ghY][Yfh`Y]b`_i fnYf`Dck YfbUd`X]Y
K U`fgW`Y]b`]W`_Y]hj cb`; Y]ghYgV`]hnYb`Yf`YV`]W`"8]Y
9f_Ybbhb]ggY`X]YgYf`Ghi X]Yž`X]Y`j cb`F UX]cY]bg`VYf]W`hYh
k YfXYbž`nY][Ybž`XUgg`Y]b`Yhk U`&\$!a]bØh][Yf`GW`UZ`k Å`fYbX`XYf
B &!GW`UZd`UgY`YfghUi b`]W`Y`5i gk]f`_i b[Yb`Ui Zi bgYfY
?fYUh]j]hÅh`UVYb`_Ubb"

⇒ F U`a Yb`XYf`Ghi X]Y`bU`a Yb`- \$`DfcVUbXYb`Ub`j YfgW`]YXYbYb
HYghg`hY]`ž`i a `XYb`9]bZi gg`j cb`GW`UZ`Ui ZX]Y

DfcV`Ya `Ògi b[gZÀ\][_Y]hYb`ni `i bhYfgi WXYb"8f"5b]_U`@òk Y`i bX
]\f`HYUa ` \UVYb`YfUi g[YZi bXYbž`XUgg`, *`DfcnYbh`XYf`
DfcVUbXYbž`X]Y`k À\ fYbX`XYg`HYghg`]b`X]Y`B &!D\UgY`Z]Y`Ybž`X]Y
@Ògi b[`Y]bYf`j`]gi Y`Yb`9bhgWXY]Xi b[gUi Z[UVY`]bhi`]hj`Yf`_UbbhYb`
=a` ; Y[YbgUhn`XUni`Yf`_UbbhYb`bi`f`*`-`DfcnYbh`XYf`Yb][Ybž`X]Y
`YX][`]W`]b`X]Y`9]bgW`UZd\UgY`_Ua`Ybž`i bX`bi`f`) *`DfcnYbh
XYf`Yb][Ybž`X]Y`[Uf`b]W`h`gW`]YZYbž`X]Y`FY[Y`ÀbXYfi b["8]Yg
nY][hž`k`]Y`YbhgWXY]XYbX`X]Y`B &!D\UgY`ZØf`i`bgYf`_fYUh]j`Yg
DchYbn]U`]gh"

? fYUh]j`]hÀh`i`bX`GW`UZ.`9]bY`gdUbbYbXY
J`YfV]bXi`b[

8]Y`9f[YVb]ggY`X]YgYf`Ghi`X]Y`k`i`fXYb`]a` : UW`^i`fbU` `D@G
6]c`c[m`j`YfÒZYbh`]W`hi`bX`h`Ya`Uh]g]YfYbž`k`]Y`j`YfgW`]YXYbY
GW`UZd\UgYb`a`]hY]bUbXYf`j`Yf`_bØdZh`g]bX`i`bX`i`bgYfY`_c[b]h]j`Y
@Y]ghi`b[gZÀ\][_Y]h`VYY]bZi`ggYb"8UVY]`k`i`fXY`XUfUi`Z[YUW`hYhž
XUgg`X]Y`DfcVUbXYb`]b`XYf`B`UW`hj`cf`XYf`l`bhYfgi`W`i`b[`k`Yb][Yf
gW`UZb`i`bX`Ui`Z?`cZY]b`j`Yfn]W`hYbž`i`a`X]Y`6YX]b[i`b[Yb`ZØf`XUg
9]bgW`UZb`ni`cdh]a`]YfYb"b?`bUdd`+`\$`DfcnYbh`XYf`HY]`bY`a`Yf
Z]Y`Yb`hUhgÀW`]W`k`À\ fYbX`XYf`9l`dYf]a`YbhY`]b`XYb`GW`UZž`k`Ug
XYb` : cfgW`Yfb`k`Yfhj`c`Y`9]bg]W`hYb`Yfa`Ò[`]W`hY"

K`]Y`X]Y`i`b]j`Yfg]hÀh`<`Ua`Vi`f[`ZYghghY`hž`nY][h`g]W`VYgcbXYfg
VY]`XYb` , *`DfcnYbh`XYf`HY]`bY`a`Yf`]b`XYf`B &!D\UgY`ž`XUgg`GW`UZ
b]W`h`bi`f`Y]bY`dUgg]j`Y`Fi` \YnY]h`]gh"8Yf`GW`UZ`k`]fX`U`g`U`_h]j`Yf
_c[b]h]j`Yf`DfcnYgg`VYhfUW`hYhž`XYf`_fYUh]j`Y`DfcV`Ya` `Ògi`b[
i`bhYfghØhnh"è`Ni`_i`bZi`_ØbbhYb`X]YgY`9f`_Ybbhb]ggY`VYgcbXYfg
ZØf`A`YbgW`Yb`]b`_fYUh]j`Ybž`k`]ggYbgW`UZh]W`Yb`cXYf
ghfUhY[]gW`Yb`6Yfi`ZYb`j`cb`6YXYi`hi`b[`igY]b"

Dck`YfbUdg.`8]Y` ; Y`Y]a`k`UZZY`ZØf`_fYUh]j`Y
?`ÒdZY

8]Y`Ghi`X]Y`j`cb`@òk`Y`Yh`U`"f&\$&)`È`YVh`Yfj`cfž`k`]Y`k`]W`h][`Yg`]ghž
X]Y`f]W`h][Yb`GW`UZd\UgYb`ni`bi`hYbž`i`a`X]Y`Y][YbY`?`fYUh]j`]hÀh
ni`ZØfXYfb"9g`k`]fX`XYi`h]W`ž`XUgg`Dck`YfbUdg`b]W`h`bi`f`Y]bY

_i fnY`5i gnY]hig]bXž'gcbXYfb`j]Y`a Y`f`Y]bY`A Ò[`]W_X]h`V]YhYbž
 XUg` ; Y`]fb`Ui Z`_fYUhj] Y`< ÒW`gh`Y]ghi b[Yb`Y]bni ghY`Yb`"
 DgmW`c`c[]Y`BYk`g`Yf`Ài hYfhž`XUgg`X]Y`B`&ID`UgY
 W`UfU`_hYf]gh]gW`Y`A`i ghYf`]b`XYf`A`i g`Y`gdUbbi b[`i bX`XYf
 ; Y`]fb`U`_hj]]h`À`h`nY][hž`X]Y`]XYU`Y`6YX]b[i b[Yb`ZØf`_fYUhj] Y
 9]bg]W`hYb`V]YhYb`"

K`Yf`U`gc`_ØbZh][`Ui Z`XYf`Gi W`Y`b`UW`X`Ya` `b`ÀW`ghYb`[fc»Yb
 ; Y]ghYgV`]h`n`]ghž`gc`h`Y`b]W`h`bi`f`fY[Y`a`À»][`gW`UZYbž`gcbXYfb
 Ui W`X]Y`?fUZh`XYf`_i`fnYb`B]W`_YfW`Yb`bi`hnYb`"8Yf`K`Y[`ni`f
 ?fYUhj]]h`À`h`_ØbbhY`ØVYf`Y]bY`[Ya`Øh`W`Y`@Y[Y`i`bX`Y]b`dUUF
 A]bi`hYb`Fi`Y`ZØ`fYb`"K`Yf`À`h`hY`[YXUW`hž`XUgg`G`W`U`Z`gc
 dfcXi`_hj] `gY]b`_Ubb3

8YhU]`g	
C`fh	:`fUb`_Zi`fh`fC`XYfłž`8Yi`hgW`U`b`X
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k`k`k`"fUX]cY]bg"XY • k`k`k`"i`b]!\Ua`Vi`f[`"XY • dgmW`c`c[]Y!bYk`g"ghUb[``Yi

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