5 bbU!A Uf]U': YfW\]W\]' _`Àfh'Ui Z. '? Y]bY cZZYbY'9\Y'a]h'6i g\]Xc°

5bbU!A Uf]U': YfW\]W\]' _`Àfh'; YfØW\ hY'ØVYf'Y]bY'cZZYbY'9\Y
a]h'6i g\]Xc'Ui Zi bX'ghUfhYh']\fYb'DcXWUgh/ ei chNk]gW\Yb
8i VU]'i bX'?Ò'b/ ei ch"

?Ò'bž'8Yi hgW\`UbX'! 5bbU!A Uf]U': YfW\]W\]'i bX'6i g\]Xc'ZY]Yfb
Y]b'a Y\f'U'g'nY\`b'À\ff][ Yg'9\Y'† V]`Ài a "'Hfchn']\fYf'ZYghYb
6]bXi b['gcf[h'XUg'DUUF'fY[Y'a À»]['ZØf'GW\`U[nY]'Ybž
]bgVYgcbXYfY'Ui Z[fi bX'XYf'Øb[ghYb'; YfØW\ hY'ØVYf'Y]bY
Ub[YV`]W\Y' cZZYbY'9\Y "'5bbU!A Uf]U'VYn]Y\h']b']\fYa 'bYi Yb
DcXWUgh' Nk]gW\Yb'8i VU]'i bX'?Ò'b ž'XYb'g]Y'Ua '(&) "' : YVfi Uf
&\$&) 'j YfØZZYb'h]W\h'\Uhž'GhY''i b['ni 'X]YgYb'GdY_i 'Uh]cbYb"' ð
XYa 'DcXWUghž'XYb'g]Y' [Ya Y]bgUa 'a]h']\fYf': fYi bX]b'?]a
a cXYf]Yfhž'gd]W\h'g]Y'ØVYf']\fYb'5`hU[ 'i bX'dYfgØb`]W\Y'H\Ya Yb"

ð'Y]bYa 'k Y]hYfYb'DcXWUghž' ð'a '6Yh'a]h'5bbU!A Uf]U' / '5b]g
: YfW\]W\] ž[]Vh'XUg'DUUF'9]bV']W_Y']b']\fY'6Yn]Y\i b["'<]Yf'k]fX
Ui W\`XYi h']W\ž'XUgg'5bbU!A Uf]U' i bX'6i g\]Xc'Y]bY'Jcf']YVY'ZØf
FYU']hm!HJ '\UVYbž']bgVYgcbXYfY'ZØf'XUg'8gW\i b[Y`WUa 'd'i bX
8Ug'Gca a Yf\Ui g'XYf'GhUfg "'A]ggj Yfgh`AbXb]ggY'Yb'hghUbXYbž'U`g
5bbU!A Uf]U'X]Y'GYbXi b[Yb'b]W\h] YfZc`[hYž'k À\fYbX'6i g\]Xc']b
8Yi hgW\`UbX'k Ufž'k Ug'bUW\`gY]bYf'F ØW_Y\`f'ni 'J Yfk]ffi b[Yb
ZØ\fhY"

8]Y'; YfØW\ hY' i a 'X]Y' cZZYbY'9\Y

8]Y'8]g_i gg]cb'i a 'Y]bY' cZZYbY'9\Y 'k i fXY'Xi fW\`Yi » Yfi b[Yb
j cb'6i g\]Xc']b'Y]bYa 'ðhYfj]Yk 'Ub[Yghc» Yb"'5bbU!A Uf]U
]bhYfdYh]Yfh'X]YgY'6Ya Yf_i b[Yb'YXcW\`U'g'6Yni ['Ui ZXUg
FYU']hm!HJ 'i bX'VYhcbhž'XUgg'g]Y' i bX']\f'9\Ya Ubb'_Y]bY'gc`W\Y

9\Y`Z0\fyb"G]Y`Z0\`hg]W\`nk Uf`j cb`XYb`; Yf0W\hYb`b]W\`hghUf_
VYhfcZYbžZ]bXYh`Yg`YXcW\`i bUb[ YbY\`a ž`XUgg`X]YgY
]bhYfbUh]cbU`j YfVfY]hYh`k YfXYb``Gc``hY`Yg`hUhgAW\`]W\`UbXYfg
gY]bž`k 0fXY`g]Y`X]Yg`cZYb`\_ca a i b]n]YfYbž`gc`5bbU!A Uf]U"

6YgcbXYfg`]\fY`C ZYb\`Y]h`0VYf`]bh]a Y`5gdY`\_hY`]\fYf`6Yn]Y\`i b[
k]fX`\`Ai Z][`h\Ya Uh]g]Yfh``b`b`hYfj]Yk g`i bX
: YfbgY\`Xc`_i a YbhUh]cbYb`gdYfW\`Yb`VY]XY`c ZYb`0VYf`]\fY
6Yn]Y\`i b[ gXmbUa ]\_ž`k Ug`Z0f`Ub\`U`hYbXYg`b`hYfYggY`Ub`]\fYa
Df]j UhYVYb`gcf[ h`5bbU!A Uf]U`gdf]W\`hgc[Uf`XUj cbž`]bh]a Y
5gdY`\_hY`U`g`Y]bY`5fh`6Y`c\`bi b[ggmghYa `]b`]\fYf`9\Y
Y]bni gYhnYb"

9]b`ghUf`_Yg`HYUa

6i g\]Xc`Ai » YfhY`]b`XYf`J Yf[Ub[Yb\`Y]h`XYb`J cfgW\`U[ž`XUgg`5bbU!
A Uf]U`Y]bYb`C b`m Ubgl`5W\`ci bh`VYhfY]VYb`\_0bbhYž`k Ug`]b`gcn]U`Yb
A YX]Yb`ni `_cbhfcj YfgYb`8]g`_i gg]cbYb`Z0\`fhY``8Yf`<i a cf`\]bhYf
XYb`Yi » Yfi b[ Yb`ni a `H\Ya U`c ZYbY`9\Y`gcf[hY`Z0f`ff]hUh]cbYb
i bX`Z0\`fhY`ni`GdY`\_i`Uh]cbYb`0VYf`]\fY`6Yn]Y\`i b[gZcfa ``9I dYfhYb
Uf[i a Ybh]YfYbž`XUgg`gc`W\`Y`Yi » Yfi b[ Yb`gck c\`Dfcj c`_Uh]cbYb
U`g`Ui W\`Y]bY`5i Zc`fXYfi b[ `bUW\`a Y\`f`: fY]\`Y]hYb`]b`XYf`9\Y
XUfghY``Yb`_0bbhYb"

8]Y`VY]XYb`nY][Yb`g]W\`]b`XYf`² ZYbh`]W\`_Y]h`U`g`ghUf`_
j YfVi bXYbYg`HYUa ž`XUg`[ Ya Y]bgUa `<YfUi gZcfXYfi b[Yb
a Y]ghYfh`i bX`]fY`F c``Y`U`g`9`hYfb`j cb`UW\`h`?]bXYfb`gY\`f`Yfbgh
b]a a h`≠fY`9\Y`i bX`X]Y`XUa ]hj YfVi bXYbY`?ca a i b]_Uh]cb`0VYf
dYfg0b`]W\`Y`H\Ya Yb`gd]Y[Y`b`g]W\`b]W\`h`bi`f`]b`]fYb`0ZYbh`]W\`Yb
5i Zhf]hYbž`gcbXYfb`Ui W\`]b`]fYb`DcXWUghg`k]XYf"

⇒a `?cbhYI h`XYf`XYi hgW\`Yb`HJ`!`i bX`A YX]Yb`UbXgW\`UZh`g]bX`5bbU!
A Uf]U`i bX`6i g\]Xc`b]W\`h`XUg`Y]bn][Y`DUUfž`XUg`Z0f`GW\`U[ nY]`Yb
gcf[h`8]Y`; fYbnYb`nk ]gW\`Yb`Df]j UhYVYb`i bX`6Yfi Z
j YfgW\`k ]a a Yb`cZž`k ]Y`Ui W\`VY]`UbXYfYb`VY`]YVhYb`XYi hgW\`Yb
HJ`!DUUfYb``6Y]gd]Y`Y`k]Y`C`]j Yf`i bX`5a]fU`DcW\`Yf`cXYf`<Y]X]
?`i a`i bX`6]``?Ui`h`n`nY][ Ybž`XUgg`X]YgY`8mbUa]_`]b`XYf
² ZYbh`]W\`_Y]h`k Y]hYf\]b`Y]b`[ fc» Yg`H\Ya U`V`Y]Vh"

ðg[YgUa h[Y`]b[ h`Yg`5bbU!A Uf]U: YfW]W]`i bX`6i g\]Xcž`Xi fW
]\fY`HfUbgdUfYbn`i bX`C ZYb\Y]h`Y]b`[ fc» Yg`ðhYfYggY`Ub`] \fYf
 6Yn]Y\i b[`Ui ZFYW hni Yf\ U`hYbž`k Å\ fYbX`g]Y`[ `Y]W.nY]h[`]\fY
 : Ua `]Y`i bX`]\f`[Ya Y]bgUa Yg`@YVYb`]b`XYb`A]hY`di b\_highY`Yb"

: Øf`XYhU]`YfhYfY`ðZcfa Uh]cbYb`ni `5bbU!A Uf]U`i bX`6i g\]Xc
 `YgYb`G]Y`X]Y`6Yf]W hY`j cb`; U`Už`Fi bX`i a `8Yi hgW`UbX`i bX`
 HJ`8][ ]hU`"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	? Ò`bž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "[U`U"XY</li> <li>• fi bXi a XYi hgW`UbX"XY • k k k "hj X][]hU`"XY

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