

<]`ZYfi Z`Ui g`5gW\ UZZYbVi f[.`F UgUbhY
; Yk U`h`i bX`dgmW\]gW\ Y`B ch`U[Yb`°

8Yf`5fh]_Y`VY`Yi W hYh`X]Y`< YfUi gZcfXYfi b[Yb`]a
dgmW\]Uhf]gW\ Yb`GmghYa`8Yi hgW\`UbXgž]b`_i g]j Y`A Ub[Y`Ub
H\YfUd]Yd`ÀhnYb`i bX`bchk YbX][Yf`l bhYfghØhni b[`ZØf
; YZØW\ hYhY"

5gW\ UZZYbVi f[ž`8Yi hgW\`UbX`!`ϕ`8Yi hgW\`UbX`]gh`X]Y
8]g_i gg]cb`i a`dgmW\]gW\ Y; Ygi bX\Y]hi bX`X]Y`l bhYfghØhni b[
j cb`A YbgW\Yb`]b`B ch`U[Yb`U_hi Y`Yf`XYbb`Y`B UW\`XYf
hfU[]gW\Yb`6`i hhU]b`5gW\ UZZYbVi f[[Yf]Yh`X]Y` : fU[Y`]b`XYb
: c`_i gž`k Y`W\Y`l bhYfghØhni b[`ZØf`A YbgW\Yb`a`]h`dgmW\]gW\Yb
DfcV`Ya Yb`hUhgÅW\`W\`VYfY]hghY`h"J UbYggU`J i ž`FYXU`hYi f]b`VY]
NY]h`C b`]bY ž`k Y]gh`XUfUi Z`\]bž`XUgg`j]Y`Y`A YbgW\Yb
UbgW\Y]bYbX`b]W\h`X]Y`bchk YbX][Y`<]ZY`Yf\U`hYb"≠fY`5bU`mgY
ghY`h\YfUi gž`XUgg`VYgcbXYfg`↑ b[Y`A ÀbbYf`\Ài Z][`ni`HÅhYfb
k YfXYb`i bX`VYnY]W\ bYh`X]YgY`U`g` j Yfnk Y]ZY`hY`↑ b[Y`A ÀbbYf`"
Gcn]c`c[Y`5bXfYUg`?Ya dYf`Yf[Àbnhž`XUgg`X]Y
; YgW\`YW\hgni [Y\Øf][_Y]h`Y]bY`F c`Y`gd]Y`hž`XU`Yg`ZUgh
Ui ggW\`Y]»`]W\`A ÀbbYf`g]bXž`X]Y`gc`W\Y; Yk U`hhUhYb`VY[Y\Yb`"

6i bXYg[Ygi bX\Y]hga`]b]ghYf`? Uf`@Ui hYfVUW\`V]YhYh`Y]bYb
YfgW\ fYW`YbXYb`9]bV`]W`_]b`X]Y`dgmW\]gW\Y`G]hi Uh]cb`VY]
; YZØW\ hYhYb"9f`Yf`Ài hYfhž`XUgg`YXYf`Xf]hhY; YZØW\ hYhY`i bhYf
dgmW\ c`c[]gW\Yb`DfcV`Ya Yb`Y]XYh`8]YgY`NU\`Yb`g]bX
U`Ufa]YfYbXž`VYgcbXYfg`k Ybb`a Ub`VYXYb`hž`XUgg`8Yi hgW\`UbX
]a`YhnhYb`ϰ\f`&) \$\$\$\$`5gm`VYk YfVYf`Ui Z[Ybca`a Yb`\Uh`i`i bX
gY]h`&\$%)`]bg[YgUa`h`&ž+`A`]]cbYb"8UfUi g`Yf[]Vh`g]W\`X]Y
6Ygc f[b]gž`XUgg`VY]`Yhk U`Y]bYa`8f]hhY`X]YgYf; fi ddY`Ubb`A\YfbX
Y]bY`A`]]cb`A YbgW\Yb`VY\UbX`i b[gVYXØfZh][`g]bX"

8 Yf`A Ub [Y`Ub`H\YfUd]Yd`ÀhnYb

9]b`nYbhfU`Yg`DfcV`Ya`]gh`XYf`A Ub [Y`Ub`H\YfUd]Yd`ÀhnYb`"@Ui h
XYf`6i bXYgdgmW\ch\YfUdYi hYb_Ua` a Yf`ZY`\Yb`fi bX`+ "\$\$\$
? UggYbg]hnYž`k Ug`X]Y`G]hi Uh]cb`k Y]hYf`j YfgW\ÀfZh`"8]YgY`9b [dÀggY
VY]`XYb`H\YfUd]Yd`ÀhnYb`a UW\Yb`X]Y`VYfY]hg`j i`bYfUV`Y` ; fi ddY
bcW\`j Yf`Yhn`]W\Yf`" ? f]h_]Yf`XYf`VYgh\YbXYb`A] [fUh]cbgdc`h]_
Uf [i a Ybh]YfYbž`XUgg`i b`_cbhfc`"YfhY`A] [fUh]cb`b]W\h`bi`f`Y]b
 [fc»Ygž`gcbXYfb`]b`XYf`U_hi`Y`Yb`G]hi Uh]cb`Ui`W\`Y]b` [Yk`U`h] [Yg
DfcV`Ya``Zøf`8Yi hgW\`UbX`XUfghY`"h`

⇒ a` ?cbhYi h`XYf`dgmW\]Uhf]gW\Yb`J Yfgcf [i b [`k]fX`Ui`W\`XYi`h]W\ž
XUgg`j]Y`Y`GW\i`hngi`W\YbXYž`]bgVYgcbXYfY`Ui`g`XYf`i`_fU]bYž
dgmW\]Uhf]gW\!dgmW\ch\YfUdYi`h]gW\Y`6YfUhi`b [Ybž`8]U [bcgh]_`i`bX
6Y\UbX`i`b [Yb`VYb`Òh] [Yb`"DfcZ`"8f`"A YfmJa`GW\ci`Yf`CWU`_j`ca
8; DDB!FYZYfUh`⇒bhYf`_i`hi`fY`Y`DgmW\]Uhf]Y`i`bX`DgmW\ch\YfUd]Yž
A] [fUh]cb`_`YVh`\Yfj`cfž`XUgg`DYfgcbYb`a`]h`A] [fUh]cbg!`i`bX
: `i`W\h\]bhYf [fi`bX`cZi`UbXYfY`9f`_`Àfi`b [gUb`gÀhnY`Zøf`] \fY
dgmW\]gW\Yb`6YgW\k`YfXYb`\UVYb`"⇒fY`6Y\UbX`i`b [gYfk`Ufhi`b [Yb
g]bX`j`cb`] \fYb`_i`hi`fY`Yb`<`]bhYf [fØbXYb` [YdfÀ [hž`k`Ug
ni`gÀhn`]W\Y`5bZcfXYfi`b [Yb`Ub`XUg` ; Ygi`bX\Y]hggmghYa`ghY`"h`

I bhYfghØhni b [gVYXUfZ`i bX`6Uff]YfYb

I a`XYb`Ni [Ub [`ni`f`DgmW\ch\YfUd]Y`Zøf`X]YgY` ; fi ddYb`ni
j`YfVYggYfbž`]gh`Yg`b`ch`k`YbX] [ž`gdFUW\!`i`bX`_i`hi`f [YVi`bXYbY
6Uff]YfYb`UVni`VUi`Yb`"8]Yg`YfZcfXYfh`X]Y`6YfY]hghY`"i`b [`j`cb
dfcZYgg]cbY`"ei`U`]Z]n]YfhYb`8c`a`YhgW\Yfbž`XYfYb`?cghYb`j`cb`XYb
?fUb`_Yb`UggYb` [YhfU [Yb`k`YfXYb`gc`"hYb`"Ni`XYa`a`ØggYb`X]Y
FYggci`fW\b`]a` ; Ygi`bX\Y]hggY`_hcf`Zøf` [YgW\i`hY` : UW\`fÀZhY
Ui`g [Yk`Y]hYh`k`YfXYbž`X]Y`]bhYf`_i`hi`fY`Y`?ca`dYhYbn`VYg]hnYb`"8]Y
8; DDB`Yb [U []Yfh`g]W\`U`_hj`_]b`X]YgYa`6YfY]W\ž`]bXYa`g]Y
bUh]cbU`Y`i`bX`]bhYfbUh]cbU`Y`5`_hj`]hÀhYb`cf [Ub]g]Yfh`i`bX`Ub
U_hi`Y`Yb`8YVUhYb`hY`]b]a`a`h`

Ni`gUa`a`YbZUggYbX`"Àggh`g]W\`gU [Ybž`XUgg`X]Y`B`ch`k`YbX] [_Y]h
Y]bYg`Zi`b`_h]cb]YfYbXYb`B`YhnYg`Ui`g`H\YfUdYi`hYb`i`bX
Gcn]U`UfVY]hYfb`Zøf`X]Y`i`bhYfghØhni`b [`j`cb`A`YbgW\Yb`]b

dgmWw]gWw Yb`B ch`U[Yb`Xf]b[YbXYf`]gh`XYbb`Y"8 Yf` : U`Y]bYg
 J UhYfgz`A]Ww UY`? mfUh`z`XYf`gY]bY`HcWw hYf`Xi fWw`Y]bY
 A YggYfUhhUW`Y`j Yf`cfz`U`h`]bhYbg]j YfY`A U» bU`a Yb`ni f
 6Y`_Aa dZ` b[`j`cb` ; Yk U`hhUhYb` [YZcfXYfh`Gc`Ww Y`hfU[]gWw Yb
 9fY][b]ggY`k Y]gYb`Ui Z`X]Y`Xf]b[YbXY`Bchk YbX][_Y]h`\]bž`gck c`
 XYb`dgmWw]gWw Yb`6YXUfZ`U`g`Ui Ww`X]Y`J Yfgcf[i b[gXYZ]n]hY` [Yn]Y`h
 Ubni [Y`Yb`"

8 Yf`U`hi Y`Y`< UbX`i b[gVYXUfZ`]b`XYf`DgmWw]Uhf]Y`]gh`XU`Yf`_`Uf.
 A U» bU`a Yb`ni f`l bhYfgh`Øhni b[`i bX``hY[fUh]cb`j`cb` ; YZØWw hYhYb
 a ØggYb`j Yfgh`_`h`i bX`X]Y`F Yggci fWw`b`]a`dgmWw ch`YfUdYi h]gWw Yb
 6YfY]Ww`Xf]b[YbX`Yfk Y]hYfh`k YfXYbž`i a`X]Y`< YfUi gZcfXYfi b[Yb
 XYf`NY]h`ni `a Y]ghYfb`"

: Øf`k Y]hYfZØ`fYbXY``Zcfa Uh]cbYb`ni`XYb`<]bhYf[fØbXYb`XYf
 DgmWw]Uhf]Y`i bX`DgmWw ch`YfUd]Y`a`]h`A`][fUbhYbž`X]Y`Ui Ww`bYi Y
 K Y[Y`ni f`J YfVYggYfi b[`XYf`J Yfgcf[i b[`Ui ZnY][Ybž`g]Y`Y`
8 ; DDB`i bX`X]Y`5bU`mgYb`j`cb` : cW`g`Cb`]bY`"

8YhU]`g	
J cfZU``	B chZU``
C fh	5gWw UZZYbVi f[ž`8Yi hgWw`UbX
E i Y`Yb	<ul style="list-style-type: none"> • a "ZcW`g"XY • k k k "X[ddb"XY

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