

: ØbZ' ð\ fY 'b UWX '7 c fcb U. 'Nk Y]VfØW_Yb
V`jW_h'ni fØW_`i bX`b UWX `j cfb`°

8 Yf'5fh]_Y`VY`Yi W\hYh'X]Y`5i gk]f_i b[Yb`XYf'7c fcbU!
DUbXYa]Y`Ui Z'Nk Y]VfØW_Ybž ZØbZ' ð\ fY 'b UWX `XYa `YfghYb
: U`ž'i bX`UbU`mg]Yfh`U_hi Y`Y`< YfUi gZcfXYfi b[Yb`i bX`@Y\ fYb
ZØf`X]Y`Ni _i bZh"

⇒a `A Åfn'&\$&' `Å\fh'g]W\XYf`YfghY`VYghÅh][hY`7c fcbU!: U``]b
Nk Y]VfØW_Yb`ni a `ZØbZhYb`A U``'8]Y`DUbXYa]Y`\Uh'8Yi hgW\`UbX
ØVYf'ink Y]`ð\ fY`Ub[`a Ugg]j `VYY]bZi gghž'i bX`j]Y`Y`A YbgW\Yb
_Åa`dZYb`k Y]hYf\]b`a]h`XYb`GdÅhZc`[Yb`XYf`9f`fUb`_i b[```ð
Nk Y]VfØW_Yb`k i fXYb`Ua `&\$"A Åfn'&\$&\$`X]Y`YfghYb`VY]XYb
7c fcbU!`ðZY`_h]cbYb`VY`_Ubbh[Y[YVYb``Ni`X]YgYa`NY]hdi b`_h[UV
Yg]b`XYf`GhUXh`V]g`XU\]b`_Y]bYb`VYghÅh][hYb`: U`ž`X]Y`\c\Y`NU\`
XYf`ðZY`_h]cbYb`]b`XYf`VYbUW\VUfhYb`ZfUbnØg]gW\Yb`FY[]cb`; fUbX
9gh`ZØ\fhY`YXcW\`ni`<Ua`ghYf`_Åi`ZYb`i bX`YfghYb`6Ygcf[b]ggYb`]b
XYf`6Yj`Ø`_Yfi b["

5V`A]hY`A Åfn'&\$&\$`fYU[]YfhY`Nk Y]VfØW_Yb`a]h
8]YbghfY]gYgdYffYb`i bX`5VgU[Yb`ÒZYbh]W\Yf`J YfUbgU`hi b[Ybž
k Å\ fYbX`Ua`%'`"A Åfn'&\$&\$`Y]b`i bhYfgi W\i b[g!7cbhU]bYf`Ua
BUfX]b]!`?`]b]_i a`]b`6Yhf]YV`[Ybca`a Yb`k i fXYž'i a`HYghg`ni
Yfa`Ò[`]W\Yb``8Yf`@UbX`fY]g`GØXk YghdZU`n`Yf`Y»`VU`X`XUfUi ZY]b
6YhfYhi b[gj YfVch`ZØf`ÒZYbh]W\Y`D`ÅhY`i bX`K`Å`XYf"

9b hk]W_`i b[`XYf`DUbXYa]Y`]b`Nk Y]VfØW_Yb

8]Y`a YX]n]b]gW\Yb`A U»bU\`a Yb`XYf`GhUXh`k i fXYb`_cbh]bi]Yf`W
cdh]a]Yfh``8UVY]`k i fXYb`X]Y`A]hUfVY]hYf`j cb`GYb]cfYb\Y]a Yb
ZfØ\`nY]h][`[YhYghYhž`k Ug`U`g`k YgYbh]W\`ZØf`X]Y`9]bXÅa`a i b[`XYf
ðZY`_h]cbYb`Ub[YgY\Yb`k]fX" ⇒a`Gca`a Yf`&\$&\$`Yf`YVhY

Nk Y]VfØW_Yb`ZUgh`Y]bY`Bcfa U`]hÅh'a]h`k Yb][Yb`bYi Yb`7cfc bU!
: Å`Yb`i bX`_i`hi fY`Yb`J YfUbg hU`hi b[Yb`]b`Ub[YdUgghYa`F U\ a Yb`
9]b`_f]h]gW`Yf`F ØW`V`]W`_Ui ZX]Y`ϰ\ fY`&\$&\$`i bX`&\$&%`nY][h
YXcW`ž`XUgg`X]Y`7cfc bU!NU\`Yb`bUW`XYb`< YfVghZYf]Yb`k]YXYf
Ubg h]Y[Yb`i bX`X]Y`GhUXh`\Åi Z][`U`g`7cfc bU!F]g]_c[YV]Yh
Y]b[Yghi Zh`k i fXY"

æa`J Yf[`Y]W`ni`UbXYfYb`GhÅXhYb`\UhhY`Nk Y]VfØW_Yb`]b`XYf
ϰ\ fYgghU]gh]_`&\$&\$`ja`J Yf\Å`hb]g`ni f`9]bk c\bYfnU`\`X]Y
k Yb][ghYb`7cfc bU!: Å`Y`]b`XYf`GØX\Å`ZhY`8Yi hgW`UbXg`"A YX]n]bYf
7\ f]ghc d\`; YbgW`i bX`C VYfVØf[Yfa Y]ghYf`A Ufc`X`K`cgb]hnU
n]Y\Yb`Y]bY`dcg]h]j Y`6`]Ub n`XYf`7cfc bU!6Yk Å`h][i b[`]b
Nk Y]VfØW_Yb`"8Yb bcW`_f]h]g]Yfh`XUg`; Ygi bX\Y]hgUa`h`X]Y
\Åi Z][Yb`Y`bXYfi b[Yb`XYf`[YgYh`]W`Yb`F Y[i`Uf]Yb`ž`X]Y`X]Y
?ca`a`i`b]_Uh]cb`a`]h`XYf`6Yj Ø`_Yfi b[`YfgW`k`YfhYb`"

5b\U`hYbXY`< YfUi gZcfXYfi b[Yb

; YbgW`Åi » Yfh`ž`XUgg`@cW`Yfi b[Yb`XYf`6YgW`fÅb`_i b[Yb`ZfØ\Yf
\ÅhYb`YfZc`[Yb`_ØbbYb`i bX`k Ufbh`j`cf`ni`gdÅhYb`A U» bU\ a Yb`VY]
ni`_ØbZh][Yb`DUbXYa`]Yb`"8]Y`Ub\U`hYbXY`æa`dZg`_Ydg]g]ja
XYi hgW`gd fUW`][Yb`F`Ui`a`ghY`h`YVYbZU`g`Y]bY`< YfUi`gZcfXYfi`b[
XUf`" @Ui`h`Y]bYf`: cfgU!9f\YVi b[`\U`hYb`), i`XYf`6Y`ZfU[hYb`X]Y
9]bgW`fÅb`_i b[Yb`k`Å\ fYbX`XYf`DUbXYa`]Y`ZØf`f]W`h][ž`k`Å\ fYbX
(\$i`X]Y`Dc`]h]_`U`g`ØVYfhf]YVYb`Ya`dZ]bXYb`" ð`X]YgYa`?`cb`hYI`h
\UVYb`X]Y`?`cU`]h]cbgdUfhY]Yb`]b`8Yi`hgW`UbX`Y]bYb
dUf`Ua`Yb`hUf]gW`Yb`l`bhYfgi`W`i`b[gUi`ggW`i`gg`ni`f`DUbXYa`]Y`dc`]h]_
UV[YgU[hž`k`Ug`: fU[Yb`ni`f`5i`ZUfVY]hi`b[`Ui`Zk`]fZh`"

< YbXf]_`GhfYYW`_ZcfXYfh`Y]bY`k`Y]hfY]W`YbXY`9j`U`i`Uh]cb`i`bX
J YfVYggYfi b[`XYf`DUbXYa`]Y!J`cfVYfY]hi`b[`"Ni`XYb
9a`dZY`\`i`b[Yb`nÅ\`Yb`i`bhYf`UbXYfYa`X]Y`9]b`U[Yfi`b[`j`cb
B`ch`j`c`ff`ÅhYb`ž`X]Y`8i`fW`ZØ\`fi`b[`j`cb`6Yj`Ø`_Yfi`b[`gghi`X]Yb`ni
ðZY`_h]cb`gj`Yf`Åi`ZYb`i`bX`X]Y`gdUfgUa`Y`<`UbX\UVi`b[`j`cb
GW`i`gW`Y]Y»`i`b[Yb`"8UfØVYf`\]bUi`g`k`]fX`X]Y`B`chk`YbX][`_Y]h
VYhc`b`hž`Y]b`VfY]hYfYg`GdY`_hfi`a`Ub`9l`dYfhYb`]b`X]Y
9j`U`i`Uh]cb`gd`fc`nY`ggY`Y]b`ni`VYn]Y\Yb`ž`i`a`X]Y`@Y\ fYb`Ui`g`XYf
DUbXYa`]Y`VYggYf`ni`bi`hYb`"

@Ub[nY]hZc`[Yb`XYf`DUbXYa]Y

: ØbZ`š\ fY`bUW`6Y[]bb`XYf`DUbXYa]Y`V`Y]Vh`7cj]X!%-`Y]b`YfbghYg
H\Ya Uz`Ui W`k Ybb`X]Y`GhYfV`]W`_Y]h`XUb`_`a dZ`b[Yb`i bX
Xi fW`ghUbXYbYb`bZ`_h]cbYb`[YgYb`_h`k i fXY``8]Y`Gh`AbX][Y
`a dZ`_ca a]gg]cb`fGh]_c`E`Ya dZ]Y`\`h`k Y]hYf\`b
5i Zf]gW`i b[g]a dZ`b[Yb`ž] cf`U``Ya`ZØf`À`hYfY`A YbgW`Yb`i bX
DYfgcbYb`a]h`J cfYf`_fUb`_i b[Yb``@Ub[nY]hZc`[Yb`ž`VY`_Ubb`h`U`g
@cb[`7cj]X`ž]g]bX`Y]b`k Y]hYfYg`Xf`Ab[YbXYg`DfcV`Ya ``9hk U`*i`XYf
gma dhca Uh]gW`9f`_fUb`_hYb`Yb`hk]W`_Y`b`X]YgY`i bYfk ØbgW`hYb
@Ub[nY]hVYgW`k YfXYb`ž`k Ug`nY][h`ž`k]Y`h]YZ[fY]ZYbX`X]Y`: c`[Yb`XYf
DUbXYa]Y`g]bX"

8]Y`DUbXYa]Y`\UhhY`ni XYa`5i gk]f`_i b[Yb`Ui ZX]Y`dgmW`]gW`Y
; Ygi bX\Y]hj`cb`?]bXYfb`i bX`š [YbX`]W`Yb`ž`X]Y`]b`XYb`Y`hnhYb
š\ fYb`Y]bYb`5bgh]Y[`dgmW`cgca Uh]gW`Yf`6YgW`k YfXYb`i bX`Y]bY
5VbU`a Y`_ØfdYf`]W`Yf`5`_hj]h`h`j YfnY]W`bYhYb``<]ghc`f]gW`Y
DUfU``Y`Yb`ni`ZfØ\YfYb`GYi W`Yb`j YfXYi h`]W`Yb`X]Y`Ub[Zf]gh][Yb
[YgY``gW`UZh`]W`Yb`5i gk]f`_i b[Yb`gc`W`Yf`; Ygi bX\Y]hg`_f]gYb"

bg[YgUa`h`nY][h`g]W`ž`XUgg`X]Y`6Yk`À`h][i b[`XYf`7cfc`bU!
DUbXYa]Y`]b`Nk Y]VfØW`_Yb`Y]bY`h]YZ[fY]ZYbXY`6]`Ubn`j`cb
< YfUi gZcfXYfi b[Yb`i bX`9fZc`[Yb`a]h`g]W`Vf]b[h``8]Y`@Y\ fYb`Ui`g
X]YgYf`NY]h`k YfXYb`Yb`hgW`Y]XYbX`gY]b`ZØf`X]Y`dc`]h]gW`Y`i bX
[YgY``gW`UZh`]W`Y`F`YU`_h]cb`Ui`Z`ni`_ØbZh][Y`; Ygi bX\Y]hg`_f]gYb"

: Øf`k Y]hYfY`bZcfa`Uh]cbYb`YgYb`G]Y`V]hY`X]Y`Ui`gZØ\`f`]W`Yb
6Yf]W`hY`Ui`Z`GUUfVfØW`_Yf`NY]hi`b[ž: cW`g`i bX`X]Y`8Yi`hgW`Yb
K]fhgW`UZh`B`UW`f]W`hYb"

8 YhU]`g	
E i Y``Yb	<ul style="list-style-type: none">• k k k "gUUfVfi YW`_Yf!nY]hi b["XY• k k k "ZcW`g"XY

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