

HYbb]g!GU]gcb`&\$&) `ghUfhYh. `5i ZgW\`À[Y
i bX`gdUbbYbXY`8i Y`Y`ghY\Yb`VYj`cf`°

8]Y`HYbb]gZfY]i Zh!GU]gcb`&\$&) `ghUfhYh`VU`X`]b`8Y`a`Yb\cfgh
i bX`l`a`[`YVi`b`[`a`]h`nU\`fY]W\Yb`A`UbbgW\UZhgi`ZhU`hYb`"



8Y`a`Yb\cfgh`8Yi`hgW\`UbX`!`8]Y`HYbb]gZfYi`bXY`ja`F`Ui`a`
8Y`a`Yb\cfghi`bX`C`XYbVi`f`[`_`ÖbbYb`g]W\`Ui`ZY]bYb`gdUbbYbXYb`
GU]gcbghUfh`ZfYi`Yb`"5a`" `A`U]`&\$&) `VY[`]bbYb`nU\`fY]W\Y`
A`UbbgW\UZhYb`]`fY`K`Yh`_`Äa`dZY`]b`XYb`j`YfgW\]YXYbYb`@[`Yb`"
6YgcbXYfg`X]Y`A`UbbgW\UZhYb`XYg`<i`XYf`HJ`i`bX`XYg`
8Y`a`Yb\cfghYf`H7`ghYW\Yb`\Yfj`cfž`k`Ä`fYbX`X]Y`J`YfY]bgj`YfhfYhYf`
g]W\`VYfY]hg`]bhYbg]j`Ui`Z`X]Y`UbghY\YbXYb`Gd]Y`Y`j`cfVYfY]hYb`"

þ`XYf`B`cfX`][`U`hfYhYb`X]Y`8Ua`Yb`*`\$`XYg`<i`XYf`HJ`Ubž`Ub`[`YZ`Ø`f`h`
j`cb`A`UbbgW\UZhgZ`Ø`fYf]b`9`j`]fU`D`fYW\`h`" `Ä`f`YfghYg`8i`Y`"Z]bXYh`
Ua`" `A`U]`VY]a`A`HJ`"j`Yf`ghUhh`"5i`W\`X]Y`<YffYb`+) `XYg`<i`XYf`
HJ`ž`i`bhYf`XYf`@Y]hi`b`[`j`cb`K`YfbYf`GhYb`_`Ua`dž`\UVYb`]`f`
5i`ZhU`hgd]Y`"Z`Ø`f`XYb`*`" `A`U]`VY]a`HJ`6]ggYbXcfZl`<c`hY`Ub`[`YgYhnh`"

5i ZghY`i b [Yb`i bX`GU]gcbghUfhg

8Yf`8Y`a Yb\cfghYf`H7`ghUfhYh`YVYbZU`g`j]Y`j YfgdFYWXYbX`]b`X]Y
GU]gcb`"8]Y`<YffYb`+) `XYg`JYfY]bgž`i bhYf`?Uf`!<Y]bn`K]hhYž
\UVYb`]\f`5i ZhU_hgd]Y`Ua` ("A U] [Y [Yb`XYb`H7`; K`6UX
Nk]gWXYbU\b`"A]h`Y]bYf`F Y]\Y`j cb`YfZU\fybXYb`Gd]Y`Yfb`k]Y`
H\ca Ug`@]b_YbVUW`i bX`8]YhYf`8fYmYf`_ÒbbhY`XUg`HYUa
[i hY`7\UbW`b`Ui ZY]bYb`YfZc`[fY]WXYb`GhUfh`\UVYb`"

: Øf`X]Y`@UbXYg`][U`XYg`8Y`a Yb\cfghYf`H7`ž`i bhYf`XYf` : Ø\fi b [`j cb
7UfghYb` ; `UbXYfž`ghY\h`XUg`YfghY`Gd]Y`Ua` %, "A U] [Y [Yb`XYb
K UfXYbVi f [Yf`H7`Ui ZXYa`D`Ub`"8]Y`JYfVUbXg`][U!A UbbgW`UZh
XYg`H7`6`Ui !K Y]» `8Y`a Yb\cfghž`Ub [YZØ\fh`j cb`B]_`Ug
>c\Ubbgcbž`k]fX`Ua` ("A U]`VY]a`HJ`@c`bY`=UbhfYhYb`"Ni XYa
k]fX`X]Y`<YffYba UbbgW`UZh`XYg`<i XYf`HJ`ž`a]h`7Uf``<U [Yb
J]YbYb`_ÒhhYf`U`g`A UbbgW`UZh`gZØ\fyfž`Ua` ("A U]`ni`<Ui gY
[Y [Yb`XYb`HJ`J UfY`gd]Y`Yb`"

6fY]hYg`HY]`bY`a YfZY`X

9]bY`J]Y`ZU`h`Ub`A UbbgW`UZh`gUi ZghY`i b [Yb`]gh`ni`j YfnY]W`bYbž
XUfi bhYf`Ui W`X]Y`<YffYb`)) `XYg`H7`6`Ui !K Y]» `8Y`a Yb\cfghž`X]Y
Ua` " "A U] [Y [Yb`XYb`7Y`Yf`HJ`UbhfYhYb`k YfXYb`"Ni XYa`ghUfhYb
X]Y`<YffYb`* \$`XYg`8Y`a Yb\cfghYf`H7`ž`i bhYf`<UfU`X`A UfY`_ž`Ua
("A U]`ni`<Ui gY`[Y [Yb`XYb`G7`9dY`#A U`[UfhYb`"

⇒ a`<]bV`]W`_`Ui ZX]Y`U`_hi Y`Y`Dcdi`Uf]h`h`XYg`HYbb]g`]b
8Yi hgW`UbX`nY][h`g]W`ž`XUgg`X]Y`GdcfhUfh`bUW` : i » VU`i bX
Hi fbYb`X]Y`Xf]hhVY`]YVhYghY`]gh`A]h`ØVYf`%ž`(-`A`])`cbYb
JYfY]bga]h[`]YXYfb`i bX`, "*",)`HYbb]gj YfY]bYb`]gh`XUg`⇒bhYfYggY
Ua`HYbb]g`bUW`k]Y`j cf`\cW`"8Yf`8Yi hgW`Y`HYbb]g`6i bX
a`Y`XYhY`&\$&(`Y]bYb`Ni k UW`g`j cb`fi bX`%*"\$\$\$`HYbb]ggd]Y`Yfb
i bX`nY][h`XUa`]h`X]Y`k UW`gYbXY`6Y [Y]ghYfi b [`ZØf`X]YgYb`Gdcfh`
⇒ a`]bhYfbUh]cbU`Yb`J Yf[`]Y]W`_`Uh` : fUb`_fY]W`X]Y`a`Y]ghYb
HYbb]ggd]Y`Yf`]b`9i fcdUž`k Ug`_`Uf`a`UW`hž`XUgg`HYbb]g`Y]bY
Xi fW`k Y [`VY`]YVhY`GdcfhUfh`]gh`"

Ni gUa`a`Yb [YZUggh`ghY\h`X]Y`HYbb]g!GU]gcb`&\$&)]b`8Y`a Yb\cfgh

i bX`C`XYbVi f[`]b`XYb`GhUfh`ÖW`Yfbž`i bX`X]Y`HYUa`g`g]bX`ZYgh
YbhgW`cggYbž`\fY`VYghYb`@Y]ghi b[Yb`ni`nY][Yb``8]Y`Gd]Y`Y
j YfgdfYW`Yb`gdUbbYbXY`8i Y``Y`i bX`j]Y``9]bgUhn`XYf`Gd]Y`Yfž`X]Y
g]W`VYfY]hg`]bhYbg]j`Ui Z`X]Y`<YfUi`gZcfXYfi b[`j`cfVYfY]hYb"

A Y`f`ØVYf`X]Y`J`cfVYfY]hi b[Yb`i bX`XYb`J`Yf`Ui Z`XYf`GU]gcb
YfZU`fYb`G]Y`VY]`k`YgYf!`?`i`f]Yf`i bX`XYb`ghU]gh]gW`Yb
<]bhYf[fØbXYb`VY]`hYbb]g%\$\$`"XY"

8YhU]`g	
C fh	8Y`a Yb`c fghž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "k YgYf!`_i`f]Yf"XY• hYbb]g%\$\$`"XY

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