

GhU\`_f]gY. '?`]b[VY]`_Äa dZhi a 5fVY]hgd`ÄhnY`i bX`[fØbY`Ni _i bZh°

GD8!7\YZ?'`]b[VY]`_Äa dZhi a `5fVY]hgd`ÄhnY`]b`XYf
GhU\`]bXi ghf]Yžk Ä\fybX`5fW`cFA]hU`gY]bY`D`ÄbY`ZØf
[fØbYb`GhU\`Ui Z[]Vh"



9]gYb\ØhhYbghUXhž`8Yi hgW\`UbX`!`K Ug`dUgg]Yfh[YfUXY`]b`XYf
GhU\`]bXi ghf]Y`8Yi hgW\`UbXg3`8]YgY`K cWY`gcf[hYb`X]Y
BUWf]W hYb`fi bX`i a `5fW`cFA]hU`ZØf`fY]W`]W` ; Ygd`fÄW`gghc`Z`
8Yf`?`cbnYfb`\Uh`X]Y`D`ÄbY`ni`f`i`a`ghY`i`b[`gY]bYf
: `UW`ghU\`k`Yf`_Y`]b`6fYa`Yb`i`bX`9]gYb\ØhhYbghUXh`Ui`Z
_`]a`UbYi`hfU`Y`DfcXi`_h]cb`ØVYffUgW`YbX`Ui`Z[`Y[`YVYb`";`fi`bX
XUZØf`g]bX`X]Y`gW`k`]Yf][`Y`A`Uf`_hg]hi`Uh]cb`i`bX`X]Y`ZY`\`YbXY
K`]fhgW`UZh]W`_Y]h`VY]`XYf`7C`&!`fYXi`n]YfhYb`GhU\`dfcXi`_h]cb`
8]YgY`9b`hgW`Y]Xi`b[`ghY`h`Y]bYb`F`ØW`gW`U[`ZØf`XYb
Ua`V]h]cb]YfhYb` [fØbYb`i`a`VUi`XYf`GhU\`]bXi`ghf]Y`XUf`"@Ufg
?`]b[VY]`ž`XYf`7\YZ`XYf`GD8`ž`k`]`g]W`Y`XcW`ZØf`XYb`9f`U`h`j`cb
=bXi`ghf]Y`UfVY]hgd`ÄhnYb`Y]bgYhnYb`i`bX`\`Uh`VYfY]hg`Y]b` ; Ygd`fÄW`
a`]h`6fUbXYbVi`f[`g`A`]b]ghY`fd`Äg]XYb`h`8]Yha`Uf`K`c]X`_Y`i`bX`XYa

6Yhf]YVgfUhgj c fg]hnYbXYb j cb`5fW`c fA]hhU`]b`9]gYb\ØhhYbghUXhž
8]f_`J c[Y`Yfž[YZØ\fh"?'`b[VY]`VYgWfY]Vh`X]Y`@U[Y`]b
9]gYb\ØhhYbghUXh`U`g`k Yb][Yf`VYXfc\`]Wk žk Å\fybX`X]Y`G]hi Uh]cb
]b`6fYa Yb`_f]h]gWfYf`]gh"9f`fi Zh`XUni`Ui ZžDYfgdY_h]j Yb`ZØf`XYb
[fØbYb`GhU\`]b`8Yi hgW`UbX`Ui Zni nY][Yb`i bX`d`Ubh`Y]bYb
GhU\` []dZY`ž i a`U`Y`VYhfcZYbYb`5_hYi fY`ni gUa` a Ybni Vf]b[Yb"

8]Y`9b hgWfY]Xi b[j cb`5fW`c fA]hhU`k i fXY`Ui Wk j ca
6i bXYgk]fhgWfUZhga]b]ghYf]i a`VYXUi Yfh"9g`k i fXY`VYhcbhž`XUgg
X]Y`ghUUh]WfYb` : ØfXYf[Y`XYfž`X]Y`ZØf`X]YgYg`Dfc`Y`_h]b`5i gg]Wf h
[YghY`h`k i fXYbž`bcWf`b]Wf h`Ui g[YgWfØhhYh`k i fXYb"i fgd fØb[`]Wf
gc`hY`XYf`?cbnYfb`ZØf`X]Y`i a ghY`i b[`fi bX`%ž`A]`]UfXYb`9i fc`Ub
: ØfXYf[Y`XYfb`Yf`U`hYbž`k cVY]`&) \$`A]`]cbYb`9i fc`ZØf`6fYa Yb
j cf[YgY`Yb`k UfYb"Bi b`V`]W`h`XYf`6fYa Yf`GYbUh`Ybhh`Ai gWf h`Ui Z
X]YgY`5VgU[Y`XYf`8Y`_UfVcb]g]Yfi b[j cb`<ØhhYb`i bX`Ài »Yfh
6YXYb`_Yb`VYnØ[`]Wf`XYf`A Uf`_hYb`hk]W`i b[`]b`X]YgYa`GY`_hcf"8]Y
D`ÀbY`gU`Yb`j cfž`V]g`&\$` \$`bYi Y`5b`U[Yb`ni`Yff]Wf hYbž`X]Y`[fØbYb
K UggYfghcZZbi hnYb`gc`hYb"FY]bYf`6`UgWfY`ž`7`YZ`XYf
Yi fcd`À]gWfYb` : `UWf ghU\`gdUfhYž`YVh`Yfj cfž`XUgg`X]Y
FU`a YbVYX]b[i b[Yb`U`_hi Y`_Y]b`hfU[Z`À\][Yg`; YgWf`ÀZhga`cXY`
Yf`Ui VYb"

8]Y`< YfUi gZc fXYfi b[Yb`XYf`GhU\`dfcXi`_h]cb

⇒8Yi hgWf`UbX`]gh`X]Y`GhU\`]bXi`ghf]Y`Y]bY`XYf`[fØ»hYb
7C`&!9a]hhYb`hYb`i bX`gd]Y`h`Y]bY`Yb hgWfY]XYbXY`F`c`Y`ZØf`X]Y
?`]a Un]Y`Yž`X]Y`]a`FU`a Yb`XYg`; fYb`8YU`XYf`9i fcd`À]gWfYb
l b]cb`V]g`&\$) \$`Y]bY`7C`&!B`Yi hfU`]h`h`UbghfYVYb"8]Y
DfcXi`_h]cb`gd`fc`nY`ggY`]b`X]YgYf`6f`UbWfY`g]bX`ghUf`_j`cb`Zc`gg]Yb
9bYf[]Yhf`À[Yfb`UV`\`Àb[]][ž`k Ug`X]Y`< YfUi`gZc`fXYfi`b[Yb`ZØf`Y]bY
bUWf`U`h][Y`Hf`Ub`gZc`fa`Uh]cb`XYi`h]Wf`a`UWf`h`DfY]ggWf`k`Ub`_i`b[Yb
i bX`@]YZYfYb[d`À`ggY`ž`j`cf`U`Y`a`VY]a`VYb`Øh][hYb`[fØbYb
K UggYfghcZZž`ZØfXYfb`X]YgY`i`bg]WfYf`Y]hYb`ni`g`À`h`]Wf"

8Yf`6YXUfZ`Ub`_`]a`UbYi`hfU`Yf[YghY`hYb`GhU\`dfcXi`_hYb`ghY][hž
]bgVYgc`bXYfY`]b`XYf`5i`hca`cV]`]bXi`ghf]Y"8]YgY`B`UWf`ZfU[Y`_Øb`bhY
UbXYfYb`GhU\`YfghY`Yfb`ž`k]Y`j`cYghU`d]bYž`ni [i hY`_ca`a`Ybž`X]Y
g]Wf`VYfY]hg`U`g`J`c`ffY]hYf`]b`XYf`YZZ]n]Yb`hYb`i`bX`b`UWf`U`h][Yb

GhU\`dfcXi _h]cb`YhUV`Yfh\`UVYb"A]h`Dfc`Y_hYb`k]Y` < &: I HI F 9
i bX`]bbcj Uh]j Yb`5bgÅhnYb`]b`XYf`K UggYfghcZzhYWkbc`c[]Y`\Uh
j cYghU`d]bY`VYXYi hYbXY` : cfhgWkf]hY` [Ya UWk`h"8]Y
: cfgWki b[gUb`U[Yb`ni f`9fnYi [i b[`j cb` [f0bYa `K UggYfghcZ`a
]bXi ghf]Y`Yb`A U» ghUV`]b`@]bn`nY][Ybž`k]Y`bUWk\U`h][Y
DfcXi _h]cbgUV`Ai ZY`Ui ggY\Yb`_0bbYb"

Ni _i bZhgdYfgdY_h]j Yb`]a`6`]W_

9g]gh`i b`_Ufž`k]Y`X]Y`9bhk]W_`i b[Yb`VY`]5fW`cfa]hU`X]Y
[YgUa hY`6fUbWkY`VYY]bZi ggYb`k YfXYb"5VYf`Y]bYg`]gh]g]WkYf.
8Yf`8fi W_ž`_]a UZfYi bX`]WkY`@0gi b[Yb`ni `Z]bXYbž`V`Y]Vh
VYghY\Yb"K]`a Ub`X]Y`Ya]gg]cbgUfa Yb`GhU\`dfcXi _hY
k Y]hYfYbhk]W_Y`b`i bX`hUhgÅW`]Wk`i a gYhnYbž`a 0ggYb`?fYUh]j]hÅh
i bX`bYi Y`HYWkbc`c[]Yb`<UbX`]b`<UbX`[Y\Yb"8]Y`GhU\`]bXi ghf]Y
]gh[YZcfXYfhž`]\fY`DfcnYggY`ni `cdh]a]YfYb`i bX`]bbcj Uh]j Y
@0gi b[Yb`ni `Z]bXYb` `b]Wk`h`bi fž`i a `l a k Y`hUi gk]f_i b[Yb`ni
fYXi n]YfYbž`gcbXYfb`Ui Wk`i a `k YhVYk YfVgZÅ\][`ni `V`Y]VYb"

K Å`fYbX`X]Y`8YVUhhY`i a `XYb` [f0bYb`GhU\` `]b`8Yi hgWk`UbX
k Y]hYf[Y`hž`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`5_hYi fY`XYf`6fUbWkY`Ui Z
X]Y`<YfUi gZcfXYfi b[Yb`fYU[]YfYb`k YfXYb"8Yf`6U`"]Y[h`Yhnh`VY]
XYf`Dc`h]_`i bX`XYf`X`Xi ghf]Yž`bYi Y`A 0[`]Wk`_Y]hYb`Z0f`Y]bY
bUWk\U`h][Y`i bX`ni _i bZhgZÅ\][Y`GhU\`dfcXi _h]cb`ni `Yf_i bXYb"9g
V`Y]Vh`U`gc`gdUbbYbX`

A Y`f`XUni `YfZU`fYb`G]Y`VY`]XYf`F`Y]bdZU`nž`XYf`NY]h`i bX`]b`XYb`
6Yf]Wk`hYb`j`cb`j`cYghU`d]bY"

8YhU]`g	
C fh	9]gYb\0hhYbghUXhž`8Yi hgWk`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "f\Y]bdZU`n"XY • k k k "nY]h"XY • fYdcfhg"j cYghU`d]bY"Wk`a

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