

9]W\ ÒfbW Yb]b B ch. HfcW_Yb\ Y]h VYXfc\ h'i bgYfY _`Y]bYb : fYi bXY°

9]W\ ÒfbW Yb `Y]XYb &\$&)]b`C`XYbVi f[`i bhYf`HfcW_Yb\ Y]h"
9fghY`<]`ZY`i bX`GW`i hna U» bU`a Yb`ZØf`K]`Xh]YfY`k YfXYb
j cf[YghY`h"

C`XYbVi f[ž`8Yi hgW`UbX`!

⇒ XYb`YhnhYb`K cWYb`k i fXYb`a Y\ fYfY` : À`Y`XY`mXf]YfhYf
9]W\ ÒfbW Yb` [Ya Y`XYhž`X]Y`Ui Z[fi bX`YI hfYa Yf`HfcW_Yb\ Y]h'i bX
\c\Yf`HYa dYfUhi fYb`Ui g`6Ài a Yb` [YZU`Yb`g]bX" ? Uf]b`DYhfU
: fY]`b[`VYf]W hYhYž`XUgg`XfY]`gc`WYf`H]YfY`ØVYf`XYb
9]W\ ÒfbW Yb` Bchfi Z`6fYa Yb` [Ya Y`XYh`k i fXYb" `6YgcbXYfg
VYhfcZYb`g]bX`FY []cbYb`]b`6Yf`]b`i bX`6fUbXYbVi f[ž`k c`X]Y
U`hi Y`Y`HfcW_Yb\ Y]h'ni `Y]bYf`XfUa Uh]gWYb`@U[Y`ZØf`X]Y`H]YfY
ZØ\fh" `8Yf`8Yi hgWY`K YhYfX]Ybgh`fB K 8Ł`UhiXYb`5df]`&\$&) `U`g
A cbUh'a]h' Ui g[YdfÀ[hYf`K Àfa YUbc a U`Y `VYgWf]YVYbž`XYf
HYa dYfUhi fYb`ØVYf`&) ; fUX`7Y`g]i g`i bX`bi f`X]Y`<À`ZhY`XYg
B]YXYfgW`U[g]a `JYf[`Y]W`ni f`FYZYfYbndYf]cXY`%- *% !%- - \$
j YfnY]W`bYhY" `6YgW`cggYb`k i fXYž`XUgg`XYf`NY]hfUi a `j cb`5bZUb[
: YVfi Uf`V]g`A]hY`5df]`&\$&) `U`g`XYf`hfcW_YbghY`gY]h`%- ' % []`h"

: fY]`b[ž`X]Y`XYb`gdYbXYbZ]bUbn]YfhYb`H]YfgW`i hnj YfY]b
JYfV]bXi b[`nk]gWYb`XYb`5fhYb `Y]hYhž`\Uh`XYb`9]W\ ÒfbW Yb
Bchfi Zj cb`Øf[Yb`7cbfUX`ØVYfbca a Yb" `À\`f]W`dZY[h`XYf
JYfY]b`Yhk U` , \$`V]g`- \$`9]W\ ÒfbW Yb" `8UVY]`VY`Ui ZYb`g]W`X]Y
DZY[Y`cghYb`]a `GW`b]hh`Ui Z`%\$`\$`9i fc`dfc`H]Yfž`VYj cf`g]Y`k]YXYf
]b`X]Y` : fY]\Y]h`Ybh`UggYb`k YfXYb" `8]Y`5bnU`X`XYf`DZY[YZÀ`Y
b]a a h'ni ž`Ui W`k Ybb` : fY]`b[`b]W`hj cb`Y]bYa `a UggYb\UZhYb
: U`Yb`XYf`9]W\ ÒfbW Yb`gdf]W`h"

9fghY`<]`ZY`ZØf`9]W\`ÖfbW`Yb`i`bX`H]ddg`ni`f`
J`YfVYggYfi`b[`]`fYf`@YVYbgVYX]b[`]b[`Yb`

:`Øf`X]Y`9fghY`<]`ZY`VY]`9]W\`ÖfbW`Yb`[`]h`6Y]`?`cbhU`_h`gc`h`Y`a`Ub`
b]W`h`k`Y[`]fYbbYbž`XU`X]Y`H]YfY`B`Å`Y`ni`A`YbgW`Yb`gi`W`Yb`"9]b`
k`Ufa`Yg`D`ÀhnW`Ybž`k`]Y`Y]b`?`Ufhc`b`c`XYf`Y]b`?`]ggYbVYni`[`]žgck`]Y`
Yhk`Ug`ni`Y`ggYbž`k`]Y`Y]a`]gW`Yg`;`Ya`ØgYž`C`Vgh`i`bX`B`ØggY`fUi`»`Yf`
9fXb`ØggY`ž`g]b`X`k`]W`h][`"K`UggYf`gc`h`Y`]b`Z`UW`Yf`G`W`U`Y`
Ub[`]YV`chYb`k`YfXYbž`k`Å`fYbX`Y]b`Y`Nk`Ub[`]gYfb`Å`fi`b[`]a`]h`Gdf]h`mY`
j`Yfa`]YXYb`k`YfXYb`gc`h`Y"

Ni`g`Å`h`]W`[`]V`h`Y`g`Y]b[`]Y`H]ddg`ni`f`J`YfVYggYfi`b[`]XYf`
@YVYbgVYX]b[`]i`b[`]Yb`ZØf`K`]`X`h]YfY`.;`UW`Y`Hf]b`_gW`U`Yb`gc`h`Yb`
h`Å[`]W`b`Yi`VY`ZØ`h`i`bX`[`]YfY]b[`]h`k`YfXYbž`F`UgYbgW`b]h`i`b`X`
A`i`W`_`Ö`b`b`Yb`Y`Y`ZYbž`X]Y`6`c`XYb`Ui`ghfc`W`_`bi`b[`]ni`j`Yf`Y]b`XYfbž`
i`bX`XYf`9]bg`Uh`j`cb`F`UgYbgdfYb[`]Yfb`gc`h`Y`j`Yfa`]YXYb`k`YfXYbž`
i`a`K`UggYf`ni`gd`UfYb`"8`Yf`9]W\`ÖfbW`Yb`B`chfi`Z`6`f`Ya`Yb`]gh`i`bhYf`
XYf`Bi`a`a`Yf`\$`%`+`-`#`+`&`(`+`-`YffY]W`V`Uf"

8]Y`k`Y]h`Y`J`YfVfY]h`i`b[`]gc`W`Yf`;`Å`Y`nY][`]h`X]Y`[`]Ya`Y]bg`Ua`Y`
Dfc`V`Ya`Uh]_ž`a`]h`XYf`9]W\`ÖfbW`Yb`XYfnY]h`_`cb`Zfc`bh]Yf`h`g]b`X`"@`Ui`h`
Y]b`Ya`6`Yf]W`h`j`cb`H`!`C`b`]b`Y`g]b`X`g]Y`ni`b`Y`a`Y`b`X`
a`YbgW`Yb[`]Ya`UW`h`Yb`6`Y`X`f`c`i`b[`]Yb`Ui`g[`]Yg`Y`hn`ž`X`U`fi`bhYf`b]W`h`
bi`f`X]Y`Ub`U`h`Yb`XY`H`fc`W`_`Yb`Y]h`ž`gc`b`XYfb`Ui`W`X]Y`U`[`]Ya`Y]b`Y`
?`]a`U`_`f]g`Y`i`b`X`X]Y`5`b`U[`]Y`ghYf]`k`]f`_`Yb`XYf`;`Å`f`h`Yb`"9]b`k`Y]h`YfYg`
6Y]gd]Y`]gh`Y]b`Y`5i`Z`Ub[`]gh`Uh]cb`VY]6`Yf`]bž`X]Y`h`Å[`]W`8`i`hnYb`XY`
B`chfi`ZY`Ø`V`Yf`[`]Y`g`W`k`Å`W`h`Y`9]W\`ÖfbW`Yb`Ya`d`Z`Ub[`]Yb`_`U`bb"

H`U`b`m`J`@`Y`b`b`ž`X]Y`J`c`f`g]h`n`Y`b`X`Y`X`Yf`9]W\`ÖfbW`Yb`!`<]`ZY`
6`Yf`]b`#`f`U`b`X`Y`b`Vi`f[`]ž`V`Y`g`W`f`Y]V`h`X]Y`G]h`i`Uh]cb`U`g`X`f`Ua`Uh]g`W`i`b`X`
k`Ufb`h`j`c`f`X`Ya`U`b[`]g`Ua`Yb`6`Y[`]bb`X`Y`g`5i`gghYfVYbg`X]Y`g`Yf`H]YfY`
K`Å`f`Yb`X`9]W\`ÖfbW`Yb`]b`9i`f`cd`U`b]W`h`U`g`V`Y`X`f`c`h`i[`]Y`h`Ybž`
V`Y`gh`Y`h`X]Y`;`Y`Z`U`f`X`i`f`W`X`Y`b`J`Y`f`i`gh`j`cb`@`Y`V`Y`bg`f`Å`i`a`Ybž`k`]Y`
X`U`g`5`V`c`n`Y`b`j`cb`K`Å`X`Y`fb`"Ni`g`Å`h`]W`ZØ`f`Yb`k`Ufa`Y`K`]bhYf`ni`
Y]b`Yf`G`h`Ø`fi`b[`]XYf`K`]bhYffi`Y`X`Yf`H]YfYž`k`Ug`]f`Y`5`b`Z`Å`][`]_`Y]h`ZØf`
?`f`U`b`_`Y]h`Yb`Yf`Å`h"

8]Y`H`fc`W`_`Yb`Y]h`V`Y`Y]b`h`f`Å`W`h][`]h`ni`X`Y`a`X]Y`J`c`ff`U`hg`g`Ua`a`i`b[`]XYf`

9]W\ÖfbWYb`ja`<YfVgh"5i W`A`Ä\fcVchYf`ghY`Yb`Y]bY` ; YZU\ f
 XUfžXU`g]Y`_`Y]bYfYb`H]YfYb`j`Yf`YhnYb`_ÖbbYbž`k`Ä\fybX`? UhnYb
 U`g`[`fÖ» hY`6YXfc\`i`b`[`ZØf`9]W\ÖfbWYb`[`Y`hYb`"J]Y`Y` ; ÄfhYb`i`bX
 DUf_g`g]bX`Ui`Z[`fi`bX`j`cb`6Ui`a`ZÄ`i`b`[`Yb`i`bX`GhY]b[`ÄfhYb`b]W`h
 a`Y`f`[`YY][`bYhY`@YVYbgfÄi`a`Y`ZØf`g]Y"

8]Y`5i`ZZUb`[`ghUh]cb`i]b`HY`hck`Ä`Uh`i]b`%,`Ä\fyb`Yhk`U`"`)`\$\$

9]W\ÖfbWYb`Ui`Z[`Ybca`a`Yb`"8]Y`[`YbUi`Y`5bnU\`XYf`

9]W\ÖfbWYb`i]b`8Yi`hgW`UbX`V`Y]Vh`YXcW`gW`k`Yf`ni`

VYgh]a`a`Ybž`k`Yg\U`V`6Øf`[`Yf`Yfa`i`h][`h`k`YfXYbž`G]W`hi`b`[`Yb`ni`

a`Y`XYb`"

8YhU]`g	
J`c`f`ZU``	I`a`k`Y`h`
I`f`g`U`W`Y`	H`f`c`W`_`Y`b`\`Y]hž`?`_`]a`U`_`f]gY`
C`f`h`	C`X`Y`b`V`i`f`[`ž`8Yi`hgW`UbX`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k k k "k YgYf!_i f]Yf"XY • k k k "h!c b`]bY"XY

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