

Dc`]nY]`k Ufbh. '5_hi Y`Y'9]bgÄhnY`i bX
J Yf_Y\fg`U[Y`]a `? fY]g`F YbXgVi f[°

Dc`]nY]a Y`Xi b[Yb`Ui g`F YbXgVi f[!9W_YfbZØfXY`Ua `+"
: YVfi Uf'&\$&) . '5_hi Y`Y`l bZÄ`Yž; YZU\fyb`i bX
BchZU``\]bk Y]gY"

F YbXgVi f[ž'8Yi hgWk`UbX`!`

5a `+": YVfi Uf'&\$&) `VYf]Wk hYhY`Y]b`Dc`]nY]h]W_Yf`ZØf`XYb`? fY]g
F YbXgVi f[!9W_YfbZØfXY`ØVYf`U_hi Y`Y`J cfZÄ`Y`]b`XYf`FY[]cbž
XUfi bhYf`l bZÄ`Yž`GdYffi b[Ybž'6fÄbXY`i bX`GhfUZhUhYb`"8]Y
A Y`Xi b[Yb`ghUa`a Yb`j cb`XYf`Dc`]nY]`i bX`: Yi Yfk Y\f`]b
F YbXgVi f[ž'9W_YfbZØfXY`i bX`l a [YVi b[`i bX`i a ZUggYb
⊖Zcfa Uh]cbYb`ØVYf`X]Y`J Yf_Y\fg`U[Y`gck]Y`ØVYf`; fc»Y]bgÄhnY
i bX`; Yk U`hXY`_hY"

: Øf`BchZÄ`Y`k YfXYb`]a `? fY]g`F YbXgVi f[!9W_YfbZØfXY`Zc`[YbXY
J Yf`U`hYbgfY[Y`b`Ub[Y[YVYb.`8]Y`Bchfi Zbi a a Yf`%%&`gc`hY`ZØf
Dc`]nY]ž: Yi Yfk Y\f`cXYf`FYhhi b[gX]YbghY`Ub[Yfi ZYb`k YfXYb"
5i » YfXYa`k]fX`[YfUhYbž'9fghY`<`]ZY`ni ``Y]ghYbž`k Ybb`a Ò[`]Wk ž
i bX`Ua`Cfh`XYg; YgWk Y\Ybg`ni `V`Y]VYbž`i a`k]Wk h[Y
⊖Zcfa Uh]cbYb`VYfY]hni ghY`Yb`"Ni`X]YgYb`⊖Zcfa Uh]cbYb`[Y\ØfYb
i bhYf`UbXYfYa`X]Y`5bnU\`XYf`6YhfcZZYbYb`gck]Y`Yj Ybhi Y`Y
J Yf`Yhni b[Ybž`X]Y`bch]Yfh`k YfXYb`gc`hYb`"8Yg`K Y]hYfYb`gc`hYb
5b[Y\Øf][Y`VYbUWk]Wk h[h`k YfXYbž`gcVU`X`X]Yg`g]Wk Yf`]ghž`i bX
X]Y`5bk Y]gi b[Yb`XYf`FYhhi b[g_fÄZhY`VYZc`[h`k YfXYb`"⊖
GhfYggg]hi Uh]cbYb`]gh`Yg`k]Wk h[ž`fi \][`ni `V`Y]VYb`i bX`UbXYfY`ni
i bhYfghØhnYb`"BUWk`Y]bYa`BchZU``k]fX`Ya`dZc`Ybž`Äfnh]Wk Y`<`]ZY
gck]Y`dgmWk`c`c[]gWk Y`l bhYfghØhni b[`]b`5bgdfi Wk`ni `bY`a Ybž
ZU`g`X]Yg`bØh][`]gh"

: fØ\ YfY 'J c fZÀ``Y ']b 'XYf'F Y[]c b

⇒ Y]bYf'ZfØ\ YfYb'A Y`Xi b['VYf]W\ hYhY`X]Y`D`UhhZcfa`F YbXgVi f[!
9W_YfbZØfXY`5_hi Y``ØVYf'Y]bYb`J c fZU``Ua`'%"`>Jbi Uf`&\$&' žVY]
XYa`Y]b`gW\k UfnYf`C dY``5ghfU`Xi fW`X]Y`Dc`nY]`]b`F YbXgVi f[]bg
J]g]Yf'[Ybca`a Yb`k i fXY``8Yf': U\ fYf`Ybmc[`g]W\`Y]bYf`
VYUVg]W\h][hYb`J Yf_Y\fg_cbhfc``Yž`k Ug`ni`Y]bYf`J YfZc`[i b[`Xi fW\`
XUg`GhUXh[YV]Yh`ZØ\ fhY"

, VYf`XUg`j Yf[Ub[YbY`>J\ f`k i fXYb`Y]bY`F Y]\Y`k Y]hYfYf`J c fZÀ``Y`]b
XYf'F Y[]c b`j YfnY]W\ bYh``6Y]`Y]bYa`'9]bgUhn`]b`BYi`a`ØbghYf`nÀ\`hY
X]Y`F Y[]c bU``Y]hghY``Y`Ua`''`%"`8YnYa`VYf`&\$&&`nk`]gW\Yb`%,`I` \ f`
i bX`%`I` \ f`bUW\hg`(-`'9]bgÀhnY`f]a`'J c f`U\ f`k UfYb`Yg`' -`'9]bgÀhnYłž
X]Y`ØVYfk`]Y[YbX`_`Y]bYfY`?`ØfdYfj`Yf`Yhni`b[Yb`i`bX
i`bgUW\`[Ya`À»`Yg`5VVfYbbYb`j`cb`:`Yi`Yfk`Yf_g_ØfdYfb`VYhfUZYb`"
Ni`XYa`'[UV`Yg`6Yf]W\ hY`ØVYf`j`Yfgi`W\ hY`9]bVfØW\Y`i`bX
F`Ui`VØVYfZÀ``Yž`X]Y`Ui`Z`X]Y`k`UW\gYbXYb`<`YfUi`gZcfXYfi`b[Yb`XYf`
Dc`nY]`\]bk`Y]gYb"

8]Y`A`Y`Xi`b[Yb`fYZY_h]YfYb`X]Y`U_hi`Y``Yb`<`YfUi`gZcfXYfi`b[Yb
i`bX`9]bgÀhnY`]a`'6YfY]W\`XYf`G]W\Yf\Y]h`]b`F YbXgVi f[`i`bX
9W_YfbZØfXYž`k`c`X]Y`Dc`nY]`i`bX`:`Yi`Yfk`Y\ f`_cbh]bi`]Yf`]W\`[Y[Yb
?f]a`]bU`]hÀhi`bX`ZØf`X]Y`G]W\Yf\Y]h`XYf`6Øf[Yf]bbYb`i`bX`6Øf[Yf
hÀh][`g]bXž`k`]Y`X]Y`6Yf]W\ hYfghJhhi`b[`Ui`Z`_b!**cb`]bY"XY`i`bX`
fYbXgVi f[!YW_YfbZcYfXY!U_hi Y``"XY`nY][h"**

8YhU]`g	
J c fZU``	J Yf_Y\ fgi`bZU``ž?`ØfdYfj`Yf`Yhni`b[ž`9]bVfi`W\ž` F`Ui`V`
C fh	F YbXgVi f[ž`8Yi`hgW\`UbX`
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_b!cb`]bY"XY • k k k "fYbXgVi f[!YW_YfbZcYfXY! U_hi Y``"XY

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