

GhUXh'6]f_YbZY`X`gW`Y» h
H]Yf_ÖfdYfVYgY]h][i b[gUb`U[Y. `K Ug`bi b 3

8Yf`?fY]ghU[`6]f_YbZY`X`gh]a a h`XYf`GW UZi b[`Y]bYf`bYi Yb
H]Yf_ÖfdYfVYgY]h][i b[gghY`Y`ni ži a `H]YfUVZÄ`Y`ZUW [YfYW`h
ni `Ybhgc f[Yb"

F]j Yb]W ž`8Yi hgW`UbX`!`8Yf`?fY]ghU[`6]f_YbZY`X`Uh]b`gY]bYf
`Øb[ghYb`G]hni b[`Y]bYf`VYXYi hYbXYb`?ccdYfUh]cb`ni [Ygh]a a hž
X]Y`k Y]hfY]WYbXY`?cbgYei YbnYb`ZØf`X]Y`9bhgc f[i b[`j cb
H]Yf_ÖfdYfb`i bX`GW`UW`hUVZÄ`Yb`]b`F`Y]b`UbX!DZU`n`\`UVYb`k`]fX"
8]Y`H]Yf_ÖfdYfVYgY]h][i b[gUb`U[Y`fH65`F]j Yb]W ž`X]Y`V]g`Ub[`U`g
nYbhfU`Y`5b`Ui ZghY`Y`ZØf`X]Y`9bhgc f[i b[`j cb`hc`hYb`H]YfYb`i bX
GW`UW`hUVZÄ`Yb`Zi b[]YfhY`ž`k`]fX`ni f`GUa a Y`ghY`Y`i a [Yk`UbXY`h"
8]YgY`9bhgW`Y]Xi b[`]gh`XUg`F`Ygi`hUh`k`]fhgW`UZh]W`Yf
, VYf`Y[i b[Yb`ž`X]Y`X]Y`GW`Y]Y» i b[`XYf`5b`U[Y`b`ch`k`Yb`X][
a`UW`hYb`"6U`X`k`YfXYb`H]Yf_UXUj`Yf`i bX`GW`UW`hfY`ghY`b]W`h
a`Y`f`]b`F`Y]b`UbX!DZU`n`j`YfUfVY]hY`hi bX`Ybhgc f[h`k`YfXYb
_ÖbbYb`ž`k`Ug`X]Y`: fU[Y`XYf`c`f`Xbi b[g[Ya`Ä»Yb`6YgY]h][i b[`X]YgYf
5VZÄ`Y`Ui`ž`k`]f`ž`"8]Y`F`Y]b`!NY]hi b[`VYf]W`hY`hž`XUgg`X]Y
BYi`Yfi b[Yb`Yf`YV`]W`Y`5i`gk`]f`_i b[Yb`Ui`Z`c`_U`Y`@Ub`Xk`]fhY`i bX
H]Yf`U`hYf`\`UVYb`_Öbb`hYb"

8]Y`H65`F]j Yb]W`Ub`XYf`A`cgY`Y`UhhY`V]g`Ub[`ZØf`X]Y
cfXbi b[g[Ya`Ä»Y`9bhgc f[i b[`j cb`j`YfgW`]YXYbYb`H]Yf_ÖfdYfb
[Ygc f[hž`XUfi b`hYf`Ub`Xk`]fhgW`UZh]W`Y`Bi`hnh]YfY`ž`<`Ui`gh]YfY`i bX
h]Yf]gW`Y`5VZÄ`Y`k`]Y`GW`UW`hUVZÄ`Y`i bX`GdY]gYfY`ghY`"8]YgY
9bhgc f[i b[`]gh`j`cb`Yf`YV`]W`Yf`6YXYi`hi b[`ZØf`X]Y
H]YfgYi`W`Yb`VY`_Äa`d`Zi b[`i bX`X]Y`ÖZY`bh]W`Y
;`Ygi`bX`Y]hg`j`c`fgc f[Y`"8]Y`i b`gUW`[Ya`Ä»Y`6YgY]h][i b[`j cb
H]Yf_ÖfdYfb`c`XYf`XYfYb`HY]Yb`_Öbb`hY`ni f`J`YfVfY]hi b[
[YZÄ`f`]W`Yf`?`fUb`_`Y]hYb`ZØ`fYb`"8U`Yf`]gh`Yg`k`]W`h][`ž`XUgg`X]Y

9bhgcf[i b['j]b'gdYn]U`g]YfhYb'6Yhf]YVYb`YfZc`[h"⇒bZcfa Uh]cbYb
j cb'f`d"XY'ghY`Yb'_'Ufž'XUgg'hchY`H]YfY'i bX`VYgh]a a hY
h]Yf]gWY`6YghUbXhY]Y`Ui g'GW`UW hi b[Yb`]b`Y]bYa `: UWVYhf]YV
VYgY]h][h'k YfXYb'a ØggYb"

F Y[Y`i b[Yb`ni f`9bhgcf[i b['j cb
H]Yf_ØfdYfb

A]h'XYb`VYj cfgh\YbXYb`YbXYfi b[Yb`]b`XYf
9bhgcf[i b[g`UbXgWUZh'a ØggYb`; fi bXghØW_gY][YbhØa Yf`Ui W
XUfUi Z`UW hYbž'k]Y`g]Y`a]h'hchYb`<Ui gh]YfYb`i a [Y\Yb"8]YgY
XØfZYb`VY]gd]Y`gk Y]gY`b]W h]b`XYf`6]c hcbY`cXYf`Ui Z`XYa
?ca d'cgh`Ybhgcf[h'k YfXYb"; fi bXghØW_gY][YbhØa Yf`\UVYb
YXcW`X]Y`A Ø[`]W`_Y]hž'hchY`<Ui gh]YfY`Ui Z`\fYa `; fi bXghØW`ni
j Yf[fUVYbž]c fUi g[YgYhnhž'XUg'; fi bXghØW`_]Y[h'b]W h]b`Y]bYa
K UggYfgW i hn[YV]Yh'i bX`XYf`?ØfdYf`k]fX`a]bXYghYbg`) \$`W` `h]YZ
j Yf[fUVYb"

⇒a `: U`Y`Y]bYg'hchYb`<Ui gh]YfYgž'XUg`]a `ØZYbh]WYb
J Yf_Y`f'gfUi a `[YZ] bXYb`k]fXž`]Y[h'X]Y`J YfUbhk c fhi b[`ZØf`X]Y
9bhgcf[i b[`VY]`XYf`Øfh]WYb`C fXbi b[gVY`ØfXY"8]Yg`VYXYi hYhž
XUgg`Yg`bi b'a Y`f`XYbb`Y`k]W h][`]ghž'X]Y`f]W h][Yb`GW f]hY`ni
i bhYfbY`a Ybž'i a `g]WYfni ghY`Ybž'XUgg`X]Y`6YgY]h][i b[`XYf
H]Yf_ØfdYf`YZZ]n]Ybhi bX`[YgYhYg`_cbZcfa `YfZc`[h"5b[Yg]W h'g`XYf
GW`Y]»i b[`XYf`H65`F]j Yb]W`k]fX`Yg`ZØf`X]Y`6YhfcZZYbYb
YbhgWY]XYbX`gY]bž]g]W`ZfØ`nY]h][`ØVYf`X]Y`bYi Yb`6Y`UbX`i b[g!
i bX`9bhgcf[i b[ga Yh`cXYb`ni `]bZcfa]YfYb"

8]Y`G]hi Uh]cb`Vf]b[h'gck c`\`<YfUi gZcfXYfi b[Yb`U`g`Ui W`X]Y
Bchk YbX][`Y]h'a]h'g]W ž'X]Y`VYgh\YbXYb`J YfZU`fYb`ni f
6YgY]h][i b['j cb`H]Yf_ØfdYfb`ni `ØVYfXYb`_Yb"8]Y`?ccdYfUh]cb`a]h
XYa `Nk YW`_j YfVUbX`BYW`Uf!: fUb`_Yb`_ØbbhY`gca]h`Y]bY`5bhk c fh
Ui Z`X]Y`Ybhgh\YbXYb`: fU[Yb`i bX`6YXØfZb]ggY`XUfghY`Ybž'i a `X]Y
cfXbi b[g[Ya `À»Y`9bhgcf[i b[`Ui W`]b`Ni `i bZ`ni ` [Yk `À`f`Y]ghYb"
9g`V`Y]Vh`UVni k UfhYbž'k]Y`X]Y`VYhfcZZYbYb`DUfhY]Yb` `@UbXk]fhYž
H]Yf`U`hYf`i bX`6Y`ØfXYb` `XUfUi Z`fYU[]YfYb`i bX`g]W`Ub`X]Y
bYi Yb`; Y[YVYb`Y]hYb`UbdUggYb`k YfXYb"

8YhU]`g	
C fh	F]j Yb]Włż'8Yi hgWł`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "f\Y]b!nY]hi b["XY • gYfj]Wł"f`d"XY

6Ygi WłYb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY