

5`Ufa `Ua `; UfXUgYY.`;][Ubh]gW\Y`K Y`gY
VYXfc\Yb`c_U`Y`H]Yfk Y`h°

9fZU\fyb`G]Yž`k]Y`X]Y`J YfVfY]hi b[`XYf`K Y`gY`XYb` ; UfXUgYY
VYXfc\h`9]b`VY`]YVhYg`FY]gYn]Y`ZØf`I f`Ui VYf`i bX` :]gW\Yf`]a
: c_i`g"



; UfXUgYYž`hU`]Yb`!`5a `; UfXUgYY`]b`hU`]Yb`VfY]hYb`g]W\XYfnY]h
[fc»Y`K Y`gY`Ui gž`X]Y`j cb`j]Y`Yb` :]gW\Yfb`U`g` HcfdYXcg
VYnY]W\Yb`Yh`k YfXYb`"8]YgY`[YZf`À»][Yb`F`Ài VYf`ghY`Yb`b]W\h`bi`f
Y]b`Y`6YXfc\i b[`ZØf`X]Y`\Y]a]gW\Y` : Ui bU`XUfž`gcbXYfb`Ui W\`ZØf
X]Y`Ub[YghUa`a`hYb`²`_cgmghYa`Y`XYf`FY[]cb` :]gW\Yf`k UfbYb`j`cf
XYb` : c`[Yb`X]YgYf`5i`gVfY]hi b[ž`XU`X]Y`K Y`gY`bU`Yni`U`Yg
ZfYggYb`ž`k Ug`]b`]\f`A`Ui`d`Ugghž`Y]bgW\`]Y»`]W\`Y]b`\Y]a]gW\Yf`H]YfY
k]Y`9bhYb`i bX`?`cfa`cfUbY"

Hfchn`X]YgYf`6YXfc\i b[`]gh`Yg`k]W\h][`ni`VYhcbYb`ž`XUgg`Yg`_Y]bY
6Ygh`Àh][i b[`XUZØf`[]Vhž`XUgg`K Y`gY`U`_h]``»][X`Ui`Z`<i`bXY
a`UW\Yb`"8Yb`bcW\`V`Y]Vh`X]Y`Gcf[Y`i`a`XUg`Ö`c`c[]gW\Y
; `Y]W\`[Yk]W\h]a `; UfXUgYY`d`f`À`gYb`hž`]bgVYgcbXYfY`XU`Ghi`X]Yb

nY][Ybž'XUgg'XYf'?'`ja Uk UbXY`X]YgY'dfcV`Ya Uh]gWXY`9bhk]W`i b[
ZòfXYfh"K Àfa YfYg`K UggYf`VY[Øbgh][h`K UWXghi a `i bX
: cfhdZUbni b[`XYf`K Y`gYž`X]Y`U`g`XYf`[fÒ» hY`GØ» k UggYfZ]gWXY`b
9i fcdU`VY`Ubbh'g]bX`i bX`V]g`ni `&\$\$`?'`c[fUa a `k]Y[Yb`_ØbbYb"

2 _c`c []gWXY`< YfUi gZcfXYfi b[Yb

8]Y`5i gVfY]hi b[`XYf`K Y`gY`_ØbbhY`XUg`Ò_c`c []gWXY
; `Y]W[Yk]W`h`b` ; Yk ÀggYfb`Yf`VY`]W`ghØfYbž`b`XYbYb`g]Y`b]W`h
`Y]a]gW`g]bX" :]gWXYf`ZcfXYfb`XU`Yf`l bhYfghØhni b[`j`cb`XYb
6Y`ØfXYbž`i a `X]Y`G]hi Uh]cb`ni `VYk À`h][Yb" `F`cVYfh`5f`b[`U`i`g
j`ca `@Y]Vb]hni`bgh]hi`h`ZØf` ; Yk ÀggYfÒ_c`c []Y`i`bX`6]bbYbZ]gWXYfY]
VYfi` `[h`YXcW`X]Y`l`f`Ui`VYf`G]Y`VfUi`WXYb`_Y]bY`5b[gh]j`cf`XYb
K`Y`gYb`ni` `UVYbž`XU`X]YgY`bUW`hU`_h]j`g]bX`i`bX`ØVYf`_Y]bYž
ghi`a`dZY`NÀ`bY`j`YfZØ[Yb"

8]Y`Hci`f]ga`i`gfY[]cb` ; UfXUgYYž`X]Y`U`g`VY`]YVhYg`5i`gZi [gn]Y`ZØf
XYi`hgWXY`l`f`Ui`VYf`VY`_Ubbh]ghž`n]Y`h`YXYg`>U`f`j`]Y`Y`6Ygi`WXYf
Ub" `8]Y`a`U`Yf]gWXYb`Gh`X`h`WXYb`i`bX`6Yf[Y`Ua`l`ZYf`V]YhYb`]XYU`Y
A`Ò[`]W`_Y]hYb`ni`a`K`UbXYfb`i`bX`F`UXZU`fYbž`k`À`fYbX`X]Y
6UXYcfhY`ni`a`G`W`k`]a`a`Ybž`9bhgdUbbYb`i`bX`6cchZU`fYb
Y]b`UXYb" `8Yf`GY`]gh`Ui`»`YfXYa`<`Y]a`Uh`gY`hYbYf` :]gWXY`i`bX
?fYVgY"

F Ui VZ]gWXY`i`bX`HUi`WXYf

K`Y`g`U[X`U`h`g]WXY`U`g`VY`]YVhYg`l`bhYfZUb[Yb`ZØf`HUi`WXYf
Ybhk]W`Y`hž`X]Y`ja` ; UfXUgYY`[Yn]Y`h`Ui`Z`X]YgY`F`Ui`VZ]gWXY`[Y`Y`b"
K`Y`g`Yž`X]Y`U`g`6cXYbZ]gWXY`ja`Z`UWXYb`K`UggYf`Ui`Z`6Yi`hY`U[X
[Y`Y`bž`YfVYi`hYb` : fÒgWXYž`K`UggYfj`Ò[Y`i`bX`gc[Uf`_Y]bY
GÀi [Yh]YfY" `C`V`k`c`ZØf`G`W`k`]a`a`Yf`_Y]bY`X]fY`_hY` ; YZU`f`j`cb
K`Y`g`Yb`Ui`g[Y`hž`gc`hYb`ja` ; UfXUgYY`X]Y`a`Ò[`]WXYb
; YZU`fY`bghY`Y`b`b]WXY`h`i`bhYfgW`À`h`h`k`YfXYbž`k`c
9fhf]b`_i`b[g[YZU`f`VY`ghY`h"

8Yf`YfghY`K`Y`g`k`i`fXY`%`-` ,` ,`]b`DYgWXY]YFU`[Yg]WXY`hY`h`i`bX`gY]hXYa
`Uh`g]WXY`l`fY`Dcdi`U`h]cb`]bgVYgcbXYfY`ja`gØX`]WXYb`HY`]`XYg`GY`Yg
ghUf`_j`Yfa`Y`f`h" `9l`dYf`hY`b`j`Yfa`i`hYbž`XUgg`<c`V`V`m`5b[`Yf`X]Y

K Y`gY`UVg]W`h`]W`i`]b`XYb` ; UfXUgYY`Y]b[YVfUW`h`\UVYb`"i a`X]Y`
 , VYfdcdi`Uh]cb`Y]bni XÅa a Ybž_ÖbbhYb` :]gW`Yf`Y]bY`
 YbhgW`Y]XYbXY`F c`Y`gd]Y`Ybž`k cVY]`Ui W`gdYn]Y`Y`FY[Y`b`i bX`
 J YfVchY`ZØf`5b[Y`b`i bX`HUi W`Yb`Ua` ; UfXUgYY`ni`VYUW`hYb`g]bX`"
 HUi W`Yf`k]Y`GhY]Ubc` ; cj]i bX`A UfW`DcfhU`U[Yb`K Y`gY`a]h`
 <Ufdi bYbž`k cVY]`X]Y`HUi W` [Åb[Y`]b`XYf`FY[Y`nk]gW`Yb`
 Y]bY]b`U`V`i bX`nk Y]Y]b`U`V`A]bi hYb`XUi Yfb`"

8]Y`<YfUi gZcfXYfi b[Yb`Xi fW`X]Y`K Y`gY`ja` ; UfXUgYY`g]bX`
 j]Y`ZÅ`h][`i bX`YfZcfXYfb`Y]b`[Ya`Y]bgUa`Yg`<UbXY`b`j`cb` :]gW`Yfž`
 HUi W`Yf`i bX`6Y`ÅÖfXYb`"8]Y`FY[]cb`V`Y]Vh`YXcW`Y]b`VY`]YVhYg`
 N]Y`ZØf`Hci`f]ghYbž`i bX`hfc`hn`XYf`k UW`gYbXYb`K Y`g!Dcdi`Uh]cb`
 _ÖbbYb`X]Y`i`f`Ui VYf`X]Y`GW`Öb`Y]h`XYg` ; UfXUgYY`g`k`Y]hYf`b`
 [Yb]Y»Yb`"6Ygi W`Yfb`gY][`YfUhYbž`fYgdY`_hj`c`a`]h`XYf`BUhi`f`
 i a`ni [Y`Yb`i bX`X]Y`VYghY`YbXYb`FY[Y`i b[Yb`ni`VYZc`[Yb`"

⇒hYfYgg]YfhY`_ÖbbYb`a`Y`f`ØVYf`X]Y`U`_hi`Y`Y`9bhk`jW`_i`b[`Ua`
 ; UfXUgYY`]b`XYb`6Yf]W`hYb`j`cb`Fi` \f&(`i bX`GØX`_i`f]Yf`
 bUW`YgYb`"

8YhU]`g	
Cfh	; UfXUgYYž`#U`]Yb`
Ei`Y`Yb`	<ul style="list-style-type: none"> • k k k "fi` \f&("XY • k k k "gi` YX`_i` f]Yf"XY

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