

Dcfhi [U`YbhXYW_Yb. 'GW ÒbghY 'C fhY ž
9ggYb`i bX`i bj Yf[Ygg`]WY` : UXc!
A ca YbhY°

9bhXYW_Yb`G]Y`X]Y`ZUgn]b]YfYbXYb`HfUX]h]cbYb`i bX
_i`]bUf]gWYb`<][`][`hg`Dcfhi [U`gž`Y]bYa`XYf`VY`]YVhYghYb
FY]gYn]Y`Y`9i fcdUg`ja`'U\`f`&\$&)"



@]ggUVcbž'Dcfhi [U`!'Dcfhi [U`ž`Y]b`VY`]YVhYg`FY]gYn]Y`]b
GØXYi fcdUž`]gh`VY`_Ubbh`ZØf`gY]bY`VYY]bXfi W_YbXYb
@UbXgW`UZhYbž`fY]WY`?i`hi`fi`bX`gW`a`UW`_`UZhY`?ØWY`"A`]h`Y]bYf
: `ÀWY`j`cb`-`&`%`)&`_a`ž`i`bX`Y]bYf`'6Yj`Ò`_Yfi`b[`j`cb`%\$ž`)
A`j`]cbYb`fGhUbX`&\$&)`Ł`n]Y`h`XUg`@UbX`Hci`f]ghYb`Ui`g`U`Yf`K`Y`h
Ub`";`Yc[`fUZ]gW`[`fYbnh`Dcfhi [U`]a`BcfXYb`i`bX`C`ghYb`Ub
GdUb]Ybž`k`À`fYbX`XYf`5h`Ubh]gWY`C`nYUb`XYb`GØXYb`i`bX`K`YghYb
i`a`[`]Vh`"Ni`XYb`dcfhi []Yg]gWYb`'b`gY`[`fi`ddYb`n`À`Yb`X]Y`5ncfYb
i`bX`A`UXY]fUž`X]Y`Yk`Y]`g`Y]bn][`Ufh][`Y`BUhi`fk`i`bXYf`i`bX`_i`hi`fY`Y
<][`][`hg`V]YhYb"

8]Y'<Ui dhghUXh@]ggUVcbž'a]h'Yhk U'&ž) 'A]'']cbYb'9]bk c\ bYfb']b
XYf'FY[]cb' i bX' &- \$'GcbbYbhU[Yb' 'Ä\ f]Wž']gh'Y]b'k]W h][Yf
5bn]Y\ i b[gdi b_h''8]Y' GhUXh'VYY]bXfi W_h'a]h'\]ghcf]gWYb
6Ui k Yf_Ybž'8Yb_a Ä`Yfb' i bX' A i gYYbž'X]Y']\ fYb'7\ Ufa Y
Ui ga UWYb''8Uni 'nÄ\`Yb'X]Y'Hc ffY'XY'6Y'Äa ' i bX'XUg'A cghY]fc
Xcg'ž'f' i b]a cg''8]Y'\ Ø[Y'] [Y'@UbXgWUZh'j Yf'Y]\ h'@]ggUVcb'Y]bY
a U'Yf]gWY'5ha cgd\ÄfY' i bX'a UW h'Y]bYb'6Ygi W\ ni 'Y]bYa
9f'YVb]g"

? i `]bUf]gWY`J]Y`ZU`h'i bX`HfUX]h]cbYb

8]Y'dcfhi []Yg]gWY`?ØWY`\Uhj]Y`ni `V]YhYb""?UVY`Ui `f6UWU`\Ui Ł
[]h'U`g; fi bXbU\fi b[ga]hhY`ž'k Ä\ fYbX'X]Y'9gdYhUXUž'Y]b
: `Y]gW [Yf]W h'Ui Z@cfVYYfž'Ui ZA UXY]fU'Y]bY'8Y`_UhYggY
XUfghY``h"GØ»][_Y]hYb`YV\UVYf`_ca a Yb`VY]`XYb'DUghY`XY`B UhUž
Y]b`VY`UbbhYg; YVÄW`Ui g'6Y'Äa ž'Ui Z]\fY'?cghYb""BYVYb`XYf
? i `]bUf]_]gh: UXc`Y]b`nYbhfU'Yf'6YghUbXhY]`XYf`_i `hi fY`Yb
⇒Yb]h]hÄ`Dcfhi [U`g''8]YgY`hfUX]h]cbY`Y`A i g]_f]W h' i b[ž'X]Y']b`XYb
U`hYb`GhUXhY]`Yb`@]ggUVcbg'k]Y'5`ZUa U`Yb hghUbXYb`]ghž'gd]Y[Y`h
XUg`@YVYbg[YZØ\`GUi XUXY`k]XYf"

: UXc`k i fXY`ja `%- "`ž\ f\ i bXYfh]b`HUj YfbYb`[Ygi b[Yb' i bX`]gh
a]hhYfk Y]Y`U`g' i B9G7C! [YgWØhnhYg'A i g]_[YbfY`UbYf`Ubbh"
5a ½]U`F cXf][i Ygž'X]Y`VYfØ\ a hYghY': UXc!GÄb[Yf]bž'a UW h'Y`XYb
Gh]`]b`XYb`%-) \$Yf'ž\ fYb`]bhYfbUh]cbU`VY`Ubbh" Hci f]ghYb`\UVYb
X]Y`A Õ[`]W _Y]hž: UXc`]b`j YfgW]YXYbYb`GhUXhY]`Yb`@]ggUVcbg'ni
Yf`YVYbž']bgVYgcbXYfY`]b`5`ZUa U`i bX`7\]UXc""<]Yf`V]YhYb
nU\`fY]WY': UXc!< Äi gYf`hÄ[`]W `@]j Y!G\ck gž'X]Y`Y]b
i b] Yf[Ygg`]WYg'9f`YVb]g]j YfgdfYWYb"

9f`YVb]g: UXc`]b`@]ggUVcb

⇒7\]UXc`Z]bXYb`X]Y'6Ygi WYf`hÄ[`]WY`@]j Y!: UXc!G\ck g'a]h
;]hUffY' i bX`J]c`Už'X]Y`Yhk U`Y]bY`Ghi bXY`XUi Yfb""; YhfÄb_Y`g]bX
b]W h]a `H]W_YhdY]g`Ybh\U`hYbž'k cVY]`Dcfhk Y]b`Ya dZc\`Yb`k]fX"
9]bY`[YZØ\ fhY`Hci f`Xi fW`5`ZUa U`i bX`A ci fUf]U`Yfa Õ[`]W h'Yg`XYb
HY]`bY\ a Yfbž'X]Y`i fgdfØb[Y`XYg: UXc`_YbbYbni `YfbYb' i bX`]b
Y]bYa `hfUX]h]cbY`Yb: UXc!< Ui g'ni ` \ÖfYb""8]YgY`Hci f' i a ZUggh'Y]b

hmd]gWXYg'5VYbXYggYb'i bX'V]YhYhK]ggYb'ØVYf'c_U`Y
; Yk c\b\Y]hYb'i bX'?ØWXY"

Ni gÅhn`]W` []Vh`Yg`fca Ubh]gWXY`5VYbXhci fYbž`X]Y`Y]bYb
GdUn]Yf[Ub[`Xi fW`5`ZJa U`VY]`GcbbYbi bhYf[Ub[`VY]b\U`hYbž
[YZc`[hij cb`Y]bYa `: UXc!8]bbYfž`VY]`XYa `Y]bY`XFY][Åb[][Y
dcfhi []Yg]gWXY`A U`\nY]h`gYfj]Yfh`k]fX"9]bY`k Y]hYfY`]bhYfYggUbhY
Cdh]cb`]gh`Y]bY`U`hYfbUhj] Y`: UXc!9fZU`fi b[ž`X]Y`Y]bY`(!ghØbX][Y
K UbXYfi b[`Xi fW`@]ggUVcb`V]YhYhž`VY[`Y]hYh]cb`Y]bYa `: UXc!
GÅb[Yf"5i ZX]YgYf`Hci f`\UVYb`X]Y`HY]`bY\`a Yf`X]Y`A Ò[`]W`_Y]hž
`c_U`Y`GdYn]U`]hÅhYb`k]Y`7\`ci f]Ãc`i bX`7U`Xc`J YfXY`ni `dfcV]YfYb"

Dcfhi [U`V]YhYh`Y]bY`fY]WXY`?i`hi`f`i bX`j]Y`Y`9f`YVb]ggYž`X]Y`X]Y
6Ygi WXYf`bUW`\U`h][`VYY]bXfi W`_Yb"CV`\]ghcf]gWXY
GY\Ybgk ØfX][_Y]hYbž`_i`_]bUf]gWXY`; YbØggY`cXYf`XUg`9]bhUi WXYb
]b`X]Y`A Y`cX]Yb`XYg`: UXc` `XUg`@UbX`\Uh`ZØf`YXYb`Yhk Ug`ni
V]YhYb"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ni `X]YgYb`H\Ya Yb`VYgi WXYb`G]Y`6]`X
i bX`Dcfhi [U`"WŁa "

8YhU]`g	
Cfh	@]ggUVcbž`Dcfhi [U`
Ei Y`Yb	<ul style="list-style-type: none">• k k k "V]`X"XY• k k k "dcfhi [U`"WŁa

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