

H\ Yc ž'XYf' _`Y]bY' < Y`X. 'A]h'6`Ui `]W h']bg 5 VYb hYi Yf']b'6]YhnYb °

5a `%) "\$* "&\$&) `VYgi W h'XYf'nk Y]Å\ f][Y`H\Yc`a]h'gY]bYf
A i hhYf`X]Y' ħ fm'XYg`K YhhVYk YfVg' I bgYf'8cfZ`U h'Ni _i bZh
]b'6]YhnYb"



6]YhnYb ž'8 Yi hgW\ `UbX`!`a `F U\`a Yb`XYg`K YhhVYk YfVg' I bgYf
8cfZ`U h'Ni _i bZh ž'cf[Ub]g]Yfhj ca `6i bXYga]b]ghYf]i a `ZØf
9fbÅ\ fi b[`i bX`@UbXk]fhgW\ UZh'fB A 9@ž`VYgi W h'Y`X]Y' ħ fm`\ Yi hY
X]Y' ; Ya Y]bXY`6]YhnYb" `6Y]`X]YgYa `K YhhVYk YfVž'XYf'gY]h`%- *%
VYghY\ h'i bX`i bhYf`XYf`GW\]fa `YffgW\ UZh'XYg`6i bXYgdfÅg]XYbhYb
ghY\ hž`k YfXYb`X]Y`VØf[YfgW\ UZh]W\ Yb`9b[U[Ya Ybhg`i bX
d cg]h]j Yb`9bhk]W`_i b[Yb`]b`ÅbX`]W\ Yb`F Y[]cbYb`[Yk ØfX][`h"
H\Ycž`Y]b`nk Y]Å\ f][Yf`ħ b[Yž`k Uf`VY]`X]YgYa `VYgcbXYfYb`5b`Ugg
Ubk YgYbX`i bX`\UhhY`X]Y`7`U bWž`]b`Y]bYa `9]bgUhnZU\ fnYi [`D`Uhn
ni `bY\`a Yb`"8]Y` : U\fh`ZØ\fhY`j cb`<Uf`]b[Yb`bUW\`6]YhnYb`i bX
k i fXY`j cb`Y]bYa `: fYi bX`XYf` : Ua]]Yž`6Yb`<c ZY`Xž`Y]bYa
Y\ fYbUa h]W\ Yb`<Y`ZYf`]a `@ØgW\ VYn]f`_`6]YhnYb!<Uf`]b[Ybž
Yfa Ø[`]W\ h"

6Yb'<cZY`X`Y»`XUg'6`Ui`]W`h`XYg': U\fnYi [g`ZØf`H\Yc
Ui ZYi W`hYbž`k Ug`XYa`_`Y]bYb'ž b[Yb`Y]bY`f]Yg][Y': fYi XY
VYfY]hYhY" `H\Ycg`A i`hYfž`GUfU`?`Y]bž`VYcVUW`hYhY`ghc`nž`k]Y`]\f
Gc\`b`]b`X]Y`K`Y`h`XYf`ZfY]k`j`][Yb'<Y`ZYf`Y]bhUi W`hY`i`bX`XUVY]`Y]b
=b`hYfYggY`nY][hYž`]b`Y]b`dUUf`š\`fYb`gY`Vgh`U`_hj]`VY]`XYb
ZfY]k`j`][Yb'<Y`ZYfb`a`]hni UfVY]hYb" `8]Yg`j`YfXYi`h]W`h`XUg`N]Y`XYg
K`YhhVYk`YfVgž`XUg`9b[U[Ya`Ybh]b`XYb`8`ØfZYfb`ni`ZØfXYfb`i`bX
X]Y`b`ÅW`ghY`;`YbYfUh]cb`ZØf`X]Y`A`]hUfVY]h`ni`]bgd]f]YfYb"

N]Y`gYhni b[`XYg`K`YhhVYk`YfVg

8Yf`K`YhhVYk`YfV`I`bgYf`8cfZ`\Uh`Ni`_i`bZh`\Uh`ni`a`N]Y`ž
VØf[YfgW`UZh]W`Yg`9b[U[Ya`Ybhg]W`hVUf`ni`a`UW`Yb`i`bX`dcg]hj] Y
9bhk`]W`_i`b[Yb`]b`ÅbX`]W`Yb`F`Y][`cbYb`ni`k`ØfX][`Yb" `9f`VYghY`\h
Ui`g`j`YfgW`]YXYbYb`F`i`bXYbž`]b`XYbYb`8cfZ[Ya`Y]bgW`UZhYbž`X]Y
g]W`_U`_hj]`ZØf`X]Y`9bhk`]W`_i`b[`]\fYg`8cfZY`g`Y]bgYhnYbž`hY]`bY`a`Yb
_ØbbYb" `8Yf`&,"`Vi`bXYgk`Y]hY`K`YhhVYk`YfV`]gh`Ub[Ya`Y`XYhž`k`cVY]
X]Y`G]Y[Yf`XYf`Y]bnY`bYb`6i`bXYg`ÅbXYf`]a`š\`f`&\$`&*`Ua
6i`bXYgYbhgW`Y]X`hY]`bY`a`Yb`k`YfXYb"

8Yf`K`YhhVYk`YfV`k`]fX`]b`Ni`gUa`a`YbUfVY]h`a`]hj`YfgW`]YXYbYb
A`]b]ghYf]Yb`i`bX`J`YfV`ÅbXYb`cf[Ub]g]Yfh`i`bX`gd]Y[Y`h`X]Y`J`]Y`ZU`h
XYf`<YfUi`gZcfXYfi`b[Yb`i`bX`@Øgi`b[Yb`]b`XYb`8`ØfZYfb`k`]XYf"
HY]`bY`a`YfX`ØfZYf`Ui`g`XYb`U`hYb`i`bX`bYi`Yb`6i`bXYg`ÅbXYf`\UVYb
X]Y`A`Ø[`]W`_Y]hž`\fY`?`cbnYdhY`i`bX`≠XYb`Y]bni`Vf]b[Ybž`X]Y`]b`XYf
J`Yf[Ub[Yb`Y]h`cZh`a`]h[fc»Ya`9fZc`[`i`a`[YgYmh`k`i`fXYb" `8Yf
Øb[ghY`K`YhhVYk`YfV`VYhcbhY`X]Y`6YXYi`hi`b[`j`cb
VØf[YfgW`UZh]W`Ya`9b[U[Ya`Ybh`i`bX`?`fYUh]j`]h`h"

5i gnY]W`bi b[Yb`i`bX`A`U»`bU`a`Yb

8]Y`;`Yk`]bbYf`XYg`&*`" `6i`bXYgk`YhhVYk`YfVgž`XUfi`bhYf`8`ØfZYf`k`]Y
6UgVYf[`i`bX`6`ØhYfgYbž`k`i`fXYb`VYfY]hg`Ui`g[YnY]W`bYh" `8]Y
: `ØfXYfi`b[`XYf`Gcn]U`Yb`8cfZYbhk`]W`_i`b[`ž`X]Y`&\$%)`]b]h]]Yfh
k`i`fXYž`gc```XUni`VY]hfU[Ybž`8cfZ[Ya`Y]bgW`UZhYb`ni`VY`YVYb`i`bX
XYfYb`9bhk`]W`_i`b[`j`cfUbni`hfY]VYb" `9]b`: UW`Zcfi`a`X]g`_i`h]YfhY
ni`XYa`:`c`fgW`i`b[gYf[YVb]ggY`ni`a`Y`fYbUa`h]W`Yb`9b[U[Ya`Ybh
]b`ÅbX`]W`Yb`F`Åi`a`Ybž`k`Ug`X]Y`F`Y`Y`j`Ubni`gc`W`Yf`K`YhhVYk`YfVY

i bX`X]Y`Bch YbX][_Y]hj cb`l bhYfghØhni b[`ZØf`X]Y`; Ya Y]bXYb
i bhYfghfY]W`h"

⇒g[YgUa h`nY][h`XYf`K YhVYk YfV` l bgYf`8cfZ`U`h`Ni _i bZh`b]W`h
bi f`X]Y`9ffi b[YbgW`UZhYb`XYf`8cfZ[Ya Y]bgW`UZhYbž`gcbXYfb
Ui W`XUg[`fc»Y`DchYbn]U`i bX`X]Y`<cZbi b[`Y]bYf`Yb[U[]YfhYb
b`W`ghYb`; YbYfUh]cbž`X]Y`U_h]j`ni a`K c`X`XYf`; Ya Y]bgW`UZh
VY]hfU[Yb`a`ØW`hY"

8YhU]`g	
C fh	6]YhnYbž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "gUUfVfi YW_Yf!nY]hi b["XY• k k k "Va Y`"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!k]Yb`bYh