

GhfUZVYZY\`bUWX`_UhUghfcd\U`Ya`I`bZU` Ub`A`cgY`gWX`Yi`gY`A`ØXYb`°

B UWX`Y]bYa`I`bZU`Ub`XYf`A`cgY`gWX`Yi`gY`A`ØXYb`]a
8YnYa`VYf`&\$&(`k`i`fXY`Y]b`GWX`ZZgZØ`fYf`k`Y[`Yb`ZU`f`Àgg][`Yf`
;`YZÀ`fXi`b[`j`Yfi`fhY]`h"



A`cgY`gWX`Yi`gY`A`ØXYb`ž`F`Y]b`Ub`X!`DZU`nž`8Yi`hgWX`Ub`X`!`a
8YnYa`VYf`&\$&(`_Ua`Yg`Ub`XYf`A`cgY`gWX`Yi`gY`A`ØXYb`ni`Y]bYa`
[`fUj`]YfYbXYb`I`bZU`ž`U`g`Y]b`XUVY]`Y]b[`YgYhnhYg`GWX`ZZ
i`b[`YVfYa`gh[`Y[`Yb`Y]b`GWX`Yi`gYbhc`f`d`fU`hY`"8Yf`GWX`ZZgZØ`fYf`
\`Uh`XUVY]`gY]bY`Gcf[`ZU`hgdZ]WX`hij`Yf`Yhnhž`k`Ug`ni`i`a`ZUb[`fY]WX`Yb`
9fa`]hhi`b[`Yb`ZØ`f`hY`"K`]Y`b!`hj`VYf]WX`hYhž`k`i`fXYb`Ui`Z[`fi`bX`XYg`
J`cfZU`g`fi`bX`+`\$`GWX`ZZY`hU[`Y`Ub[`]a`GWX`ZZg]`Yf`_Y`f`Ui`Z[`Y`U`hYb`"

B UWX`XYa`5i`ZdfU`k`i`fXYb`X]Y`HcfY`XYf`GWX`Yi`gY`ghUf`_`
VYgWX`ÀX][`hi`bX`a`i`gghYb`_ca`d`Y`hh`Yfg`Yhnh`k`YfXYb`"8]Y`
F`YdUfUhi`fUfVY]hYb`g]bX`gY]h`5b`ZUb[`[:`YVfi`Uf`&\$&)`UV[`YgWX`cggYbž`
gcXUgg`XYf`GWX`ZZg]`Yf`_Y`f`k`]YXYf`i`bY]b[`YgWX`f`Àb`_h`Z]Y»`Yb`_Ubb`
8Yf`GWX`UXYbž`XYf`Xi`fWX`XYb`I`bZU`Yb`hgh`Ub`Xž`k`]fX`Ui`ZYhk`U`ž`

A]`]cbYb'9i fc '[YgWÅhnh"

9fa]hh'i b[Yb'i bX'fYWÅh`]WÅY' ? cbgYe i YbnYb

; Y[Yb'XYb'GWÅ]ZgZØ\ fYf'k i fXY'Y]b'GhfUZVYZ\`Yf`UggYbž'XU'Yf
XYf'ZU\ f`Àgg][Yb'; YZÅ\ fXi b['XYg'GWÅ]Zgj Yf_Y\ fg'fDUfU[fUd\
' %) U'GhfUZ[YgYhVi WÅŁ'VYgWÅi`X][h'k]fX" '9]bY'; Y`XghfUZY'k i fXY
j Yf\`Åb[hž'XYfYb' < Ò\Y'YXcWÅ'b]WÅh'VY_Ubbh[Y[YVYb'k i fXY" '8Yf
GhfUZVYZ\`]gh'VYfY]hg'fYWÅ hg_fÅZh[ž'k Ug'X]Y'J YfUbhk cfhi b['XYg
GWÅ]ZgZØ\ fYfg'i bhYfghfY]WÅh"

⇒ a'FU\ a Yb'XYf'9fa]hh'i b[Yb'[Y`Ub[hYb'X]Y'6Y\ ÒfXYb'ni`XYa
GWÅ'i ggž'XUgg'XUg'GWÅ]Z'ni a`NY]hdi b_h'XYg'l bZU`g']a`5i hcd]`ch!
A cXi g'a]h'Y]bYf'; YgWÅk]bX][_Y]h] cb`%&ž&`_a #`]b'X]Y'GWÅ`Yi gY
Y]bZi \f" '8]Y'GhUUhgUbk U'hgWÅ UZh'VYghÅh][hYž'XUgg'hY]`Ui hc bca Yg
: U\ fYb'Ui Z'XYf'A cgY`Yf`Ui Vh]ghž'gc`Ub[Y'XYf'GWÅ]ZgZØ\ fYf
YXYfnY]h'Y]b[fY]ZYb`_Ubb" 'l b`_Uf'V'Y]Vh'YXcWÅ ž'k Ufi a`XYf
GWÅ]ZgZØ\ fYf']b'X]YgYf`_f]h]gWÅ Yb'G]hi Uh]cb'b]WÅh'fYU[]YfhY /X]Y
9fa]hh'i b[Yb`_cbnYbhf]YfYb'g]WÅ'k Y]hYf\]b'Ui Z'a Ò[`]WÅ Y
a YbgWÅ`]WÅY': Y\`Yf'cXYf'Y]bY'ZU`gWÅY'9]bgWÅ Åhni b['XYf
; Y[YVYb\Y]hYb"

HYWÅ b]gWÅ Y'5gdY_hY'XYg'J cfZU`g

9]bY'hYWÅ b]gWÅ Y'5bU`mgY'XYg'J cfZU`g'nY][hYž'XUgg`_Y]b'8YZY_h'Ua
A chcf'cXYf'XYf'GhYi Yfi b['XYg'GWÅ]ZYG'ZYgh[YghY`h'k YfXYb
_cbbhY" 'Ni XYa`i []Vh'Yg`_Y]bY'<]bk Y]gY'Ui Z'5`_c\c`!`cXYf
8fc[Yb_cbg] a`VY]'XYa`i'GWÅ]ZgZØ\ fYfž'k Ug'k Y]hYfY
GdY_i`Uh]cbYb'ØVYf'X]Y`l a ghÅbXY'XYg'l bZU`g`Ui ggWÅ`Y]Y» h"
J]XYcUi ZbU\ a Yb'Xc_i a Ybh]YfYb'XYb'i b[YVfYa ghYb'5i ZdfU`XYg
GWÅ]ZYGž'XUg'gWÅ`Y]Y» `]WÅ'XUg'GWÅ`Yi gYbhcf'nYfghÒfhY"

8]Y': c'[Yb'X]YgYg'J cfZU`g'k UfYb'Yf\YV`]WÅ'i bX'\UVYb'b]WÅh'bi f
X]Y'X]fY_hY`l a [YVi b['XYf'A cgY`gWÅ`Yi gY'A ØXYb'VYhfcZYbž
gcbXYfb'Ui WÅ'XYb'[YgUa hYb'GWÅ]Zgj Yf_Y\ f']b'XYf'F Y[]cb
VYY]bhfÅWÅh][h" Bch[YgWÅ`Yi ghY'GWÅ]ZYG'k Å\ fYbX'XYf
F YdUfUhi fd\UgY'nYi [Yb'j cb'XYb'k Y]hfY]WÅ Yb'XYb'5i gk]f_i b[Ybž
X]Y'gc`WÅY`l bZÅ`Y'Ui Z'XYb'K UggYf'k Y[j Yf_Y\ f'\UVYb`_ØbbYb"

I a 'X]Y'@Y\ fYb'Ui g'X]YgYa 'J cfZU''ni 'n]Y\Ybž'V'Y]Vh'X]Y'k Y]hYfY
 I bhYfgi W'i b['XYg'GW]ZgZØ\ fYfg'i bX'XYf'I a ghÅbXYž'X]Y'ni 'XYa
 I b['ØW_ ZØ\ fhYbž'j cb'[fc» Yf'6YXYi hi b["'8]Y
 8]gn]d`]bUfa U» bU\ a Yb'i bX'Yhk U][Y'J Yfg]WYfi b[gnU\`i b[Yb'Ub
 X]Y'; YgWÅX][hYb'ghY\Yb'ni XYa 'bcW'Ui gž'k]Y'GK F'ni
 VYf]W hYb'k Y]» "

8YhU]`g	
C fh	A cgY`gW`Yi gY'A ØXYbž'F\Y]b`UbX!DZU`nž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "b!hj "XY • k k k "gk f"XY

6Ygi WYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh