

< Ubgu`F cghcW_`j Yf`]Yfh?`U[Y. `8: 6!l fhY]`
gc f[h`ZØf`5i ZfY[i b[°

8Yf`7`< Ubgu`F cghcW_`j Yf`]Yfh?`U[Y`[Y[Yb`l bhYf\ UWX]b[
k Y[Yb`Gd]Y`UVgU[Y/8: 6`VYn]Y\h`GhY``i b[`ni `Dc`nY]_cghYb
VY]`<cWf]g]_cgd]Y`Yb"



l bhYf\ UWX]b[ž`8Yi hgWX`UbX`!`8Yf`7`< Ubgu`F cghcW_`\Uh`j cf
XYa`Gh`AbX][Yb`6i bXYg[Yf]WXh`XYg`8: 6`Y]bY`B]YXYf`U[Y`Yf`]hhYb"
8Yf`7`i V`_`U[hY`[Y[Yb`X]Y`_i fnZf]gh][Y`5VgYhni b[`Y]bYg`8f]hh][U!
Gd]Y`g[Y[Yb`X]Y`GdJ [[`l bhYf\ UWX]b[ž`XcW`X]Y`?`U[Y`k i fXY`U`g
i bni`Ägg][`i bX`i bVY[fØbXYh`ni fØW_ [Yk]YgYb``6YfY]hg`ni j cf`k Uf
< Ubgu`a]h`Y]bYa`9]bgdfi WX`VY]a`8: 6!Gd]Y`Ui ggWX`i gg`i bX`Y]bYf
J Yfk U`hi b[gVYgWX`k YfXY`[YgWX`Y]hYfh``8]Y`5VgU[Y`XYg`Gd]Y`gž`XUg
Ua`&`"Gd]Y`hU[`XYf`j Yf[Ub[YbYb`GU]gcb`l`ÄhhY`ghUhhZ]bXYb
gc``Ybž`k i fXY`j cb`XYf`; Ya`Y]bXY`l bhYf\ UWX]b[`Ui Z[fi bX`Y]bYg
i bni`fY]WX`YbXYb`G]WX`Yf\Y]hg`_c`bnY`dhg`ZØf`XUg`U`g`<cWf]g]_cgd]Y`
Y]b[Yghi`ZhY`A`UhWX`j Yf\`Äb[h`"

8 Ug`ZØf`XYb`+`"A`U]`bUWX`[Y\c`hY`Gd]Y`YbXYhY`gWX`Y]Y`WX`a`]h

Y]bYa `&.\$!G]Y[`ZØf` < UbgU"8YbbcW`k Uf`XYf`7`i V`XYf
 , VYfnYi [i b[žXUgg`l bhYf\UW`]b[`X]Y`J YfUbhk c fhi b[`ZØf`X]Y
 j Yf`Y[hY`DUfh]Y`hfU[Y`i bX`X]Yg`k]Y`Y]bYb`B]W`hUbhfh]h[Yk YfhYh
 k YfXYb`gc`hY" `Hfchn`XYg`gdcfh]W`Yb`9fZc`[g` \Uh`g]W` < UbgU
 YbhgW`cggYbž`XUg`J YfZU`fYb`Zcfhni ZØ`fYbž`i a `Y]bY
 [fi bXg`Àhn`]W`Y`9bhgW`Y]Xi b[`ni `YffY]W`Yb"8Yf`J YfY]b`VY`_U[h
 A Y`fUi Zk UbX`i bX`ni g`Àhn`]W`Y`?cghYb`Xi fW`X]Y`Gd]Y`j Yf`Y[i b[ž
 X]Y`XYfnY]h`b]W`hik]YXYf`[i h[Ya UW`hik YfXYb`_ØbbYb" `A]h`XYa
 l fhY]`XYg`8: 6`]gh`XUg`J YfZU`fYb`bi b`UV[YgW`cggYbž`i bX`Y]b
 F YW`hga]hhY`[Y[Yb`XYb`GW`]YXggdfi W`[]Vh`Yg`b]W`h" < UbgU
 ZcfXYfh`Y]bY`[fi bX`Y[YbXY` , VYfUfVY]hi b[`XYf`FY[Y`k Yf`_Y`XYg
 8: 6ž`i a ` _ØbZh][Y`K YhhVYk YfVgbUW`hY]`Y`ni `j Yfa Y]XYb`b!hj
 VYf]W`hYh"

< YfUi gZcfXYfi b[Yb`ZØf`XYb` : i » VU``]b
 8 Yi hgW`UbX

8]YgY`9bhk]W`_i b[Yb`_ca a Yb`ni `Y]bYf`NY]hž`]b`XYf`XYf`8Yi hgW`Y
 : i » VU``!6i bX`fB: 6Ł`VYXUi Yfhž`XUgg`XUg
 6i bXYgj YfZUggi b[g[Yf]W`h`fB`J YfZ` Ł`Y]b`l fhY]`ni `XYb
 Dc`nY]_cghYb`VY]`< cW`f]g]_cgd]Y`Yb`[YZ`h`h`Uh"8Yf`8: 6` \YVh
 \Yfj cfž`k]Y`k]W`h[`Yg`]ghž`X]Y`Z]bUbn]Y`Yb`5i gk]f`_i b[Yb`X]YgYf
 9bhgW`Y]Xi b[`ni `ØVYfd`fØZYbž`]bgVYgcbXYfY`ZØf`XYb
 : i » VU``ghUbXcfh`8Yi hgW`UbX"8]Y`bYi Yb`5bZcfXYfi b[Yb`_ØbbhYb
 j]Y`Y`J YfY]bYž`]bgVYgcbXYfY`X]Y`]b`XYf" " @][U`i bX`FY[]cbU``][Ybž
 Yl]ghYbn]Y``VY`UghYb"8Yf`8: 6`VYhcbh` 9g`XUfZ`b]W`h`gY]bž`XUgg
 XYf` : i » VU``X]Y`A Y`f_cghYb`ZØf`G]W`Yf`Y]h`a `ÒZYbh]W`Yb`FYi a
 hfU[Yb`a i gg `8: 6`VYf]W`hYh"

⇒ 5bVYhfUW`h`X]YgYf` < YfUi gZcfXYfi b[Yb`Uh`XYf`8: 6`]b`XYb
 `YhnhYb`ł`fYb`ni gUa a Yb`a]h`XYf`8: @i bX`UbXYfYb`J YfY]bYb`]b
 Df`Àj Ybh]cbg!`i bX`G]W`Yf`Y]hga U» bU`a Yb`]bj Ygh]Yfh" `N]Y``]gh`Ygž
 XUg`G]W`Yf`Y]hgb]j YUi`]b`XYb`GhUX]Yb`Ui ZfYW`hni Yf`U`hYb`i bX
 XYbbcW`a]h`dc`]h]gW`Yb`J YfhfYhYfb`i bX`Ybhgd`fYW`YbXYb`GhY``Yb
 bUW`K Y[Yb`ni `gi W`Ybž`i a `X]Y`Dc`nY]Y]bgUhnghi bXYb`ni
 fYXi n]YfYb"

5i gV]`Xi b[`ZØf`G]W\ Yf\ Y]hga UbU[Yf

I a `XYf`k UW\gYbXYb`?ca d`YI]h`h`ja `G]W\Yf\Y]hga UbU[Ya Ybh`a
: i »VU``[YfYW\h`ni `k YfXYbž`V]YhYh`X]Y`GF < `cW\gW\i `Y
<Y]XY`VYf[`]b`Ni gUa a YbUfVY]h`a]h`XYa `8: 6`i bX`XYf`8Yi hgW\Yb
: i »VU``@[U`Y]b`NYfh]Z]_Uhgd`fc[fUa a `Ub```b`g]YVYb`A cXi `Yb
k YfXYb`Ub[Y\YbXY`G]W\Yf\Y]hga UbU[Yf`ja `: i »VU``ni `H\Ya Yb
k]Y`?f]gYba UbU[Ya Ybhž`?cbZ]_hVYk `À`h][i b[`i bX`fYW\h`]W\Yb
; fi bX`U[Yb`[YgW\i `h`8Yf`b`ÀW\ghY`8i fW\ [Ub[`VY[]bbh`a
C_hcVYf`&\$%) `i bX`gW\`Y»h`a]h`Y]bYa `NYfh]Z]_Uh`UV`GF <
VYf]W\hYh`

8]YgY`b]h]Uh]j Yb`i bX`<YfUi gZc`fXYfi b[Yb`j YfXYi h`]W\Ybž`k]Y
XmbUa]gW`i bX`Ubgd`fi W\gj c``X]Y`G]hi Uh]cb`]a `XYi hgW\Yb` : i »VU``
]gh`K `À`fYbX`<UbgU`F`cghcW`_gY]bYb`?Ua dZi a `VYggYfY
F U\`a YbVYX]b[i b[Yb`Zc`fhgYhnhž`V`Y]Vh`UVni k UfhYbž`k]Y`g]W\`X]Y
G]hi Uh]cb`ZØf`j]Y`Y`J`YfY]bY`]a `@UbX`Yb`hk]W`Y`b`k]fX`

8YhU]`g	
C fh	I bhYf\UW\]b[ž`8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "b!hj "XY• k k k "XZV"XY• k k k "gf\!i b]j Yfg]hm"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[!a j "XY