

8 @H!F Yj c`i h]cb.`8 Yi hgW\`UbXg
 I bhYfbY\ a Yb`gYhnYb`Ui Z`6`cW_WX U]b!
 HYW\ bc`c[]Y`

9]bY`5bU`mgY`ni f`J YfVfY]hi b[`j cb`6`cW_WX U]b`i bX`8@H`]b
 8 Yi hgW\`UbX`nY][h`< YfUi gZcfXYfi b[Yb`i bX`7\UbW\ b`ZØf
 I bhYfbY\ a Yb`&\$&) "



A ØbW\Ybž`8 Yi hgW\`UbX`!`K Ug[Y\`h]a`6YfY]W\`XYf`8]ghf]Vi hYX!
 @YX[Yf!HYW\bc`c[]Y`fB@HŁ3`9]b`6`]W_`Ui ZX]Y`U_`hi Y`Y`9bhk]W_`i b[
]b`8 Yi hgW\`UbX`nY][hž`XUgg`X]Y`]bXi ghf]Y`Y`5bk YbXi b[`j cb`8@H
]a a Yf`a Y\`f`Ub` : U\`fh`[Yk]bbh`@Ui h`8f`5bbU`K c`Zž`Y]bYf
 : UW\fyZfybh]b`Ua`]Zc` ðgh]hi h`ZØf`K]fhgW\UZhgZcfW\i b[`]b
 A ØbW\Ybž`bi hnYb`a]h`Yfk Y]Y`- ž+!`XYf`VYZfU[hYb`I bhYfbY\ a Yb
 8@H`cXYf`d`UbYb`XYfYb`9]bgUhnž`k Ug`Y]bYa`5bgh]Y[`]a`J Yf[`Y]W\X
 ni`+!`]a`J cf`U\`f`Ybhgd]W\h` ð`]`fYf`5bU`mgY`\YVhig]Y`\Yfj cfž
 XUgg`XYf`9]bgUhn`j cb`8@H`ghUf`_`j cb`XYf`Yk Y][Yb`6fUbW\Y
 UV\Åb[h"

l bhYfbY\ a Yb`ja `5i hca cV`gY_hcf`nY][Yb`[fc» Yg` ðhYfYggY. : Ugh
`YXYg`Xf]hhY`l bhYfbY\ a Yb`\Uh`VYfY]hg`8@H`ja d`Ya Ybh]Yfh`5i W
ja `j YfUfVY]hYbXYb` ; Yk YfVY`]gh`XYf`5bhY`i`a]h`% ž&l `VYUW`h`W`"
æ `8]Ybgh`Y]ghi b[ggY_hcf`ž`]bgVYgc`bXYfY`]b`XYf`#l`i bX`#l
G]W`Yf\Y]hgVfUbW`Y`gck]Y`VY]`6YfUhi b[gi bhYfbY\ a Yb`i bX
A Uf`_Y]b[U[Ybhi fYbž`k]fX`8@H`YVYbZU`g`U`_h]j ` [Ybi hnh`8YbbcW
V`Y]Vh`XYf`<UbXY`i bX`XUg`6Ui [Yk YfVY`ni fØW`U`hYbX`a]h`XYf
HYW`bc`c []Y`"

⇒bXi ghf]Yb`i bX`5bk YbXi b[g[YV]YhY

8]Y`8@H`\Uh`\fY`B]gW`Y`XYf`gdY`_i`_Uh]j Yb`i :]bUb`nUb`k YbXi b[Yb
`Åb[gh]j Yf`UggYb`i bX`k]fX`ni bY\ a YbX`i]b`cdYfUh]j Yb`Dfc`nYggYb
Y]b[YgYhnh`8]Y`Bi`hni b[`YfZc`[h`VY]gd]Y`gk Y]gY`ni f`5VV]`Xi b[`j cb
@]YZf`_YhYb`i bX`ni f`9]b\U`hi b[`fY[i`_Uhc]gW`Yf`J`cf[UVYb`"9]b
YbhgW`Y]XYbXYf`J`cfhY`i`j cb`8@H`]ghž`XUgg`g]Y`Y]bY`nYbhfU`Y
8UhYbj Yfk U`hi b[`j Yfa`Y]XYhi bX`i [`Y]W`nY]h][`Y]b`c\Yg`A U» `Ub
J YfhfUi Yb`i bX`HfUb`gdUfYbn`V]YhYh`i`YXYf`?bchYb`ja`BYh`nk Yf`_
_Ubb`HfUb`gU`_h]cbYb`ØVYfd`fØZYb`i bX`g]W`Yf`h`gc`X]Y` ðhY[f]h`h`XYf
8UhYb`"8]Y`HYW`bc`c []Y`Yfa`Ø [`]W`h`Y]bY`i [`Y]W`nY]h][Y
5`_hi U`]g]Yfi b[`i bX`J`U`]X]Yfi b[`XYf`5i ZnY]W`bi b[Ybž`k cXi fW`g]Y
VYgc`bXYfg`ZØf`XmbUa`]gW`Y`8UhYb`k]Y`i :]bUb`nhfUb`gU`_h]cbYb
[YY][bYh`]gh`"

9]b`k Y]hYfYg`[fc» Yg`i : Y`X`XYf`8@H!5bk YbXi b[`g]bX`X]Y
dchYbn]Y`Yb`@Øgi b[Yb`ZØf`X][]hU`Y`NU`\`i b[ga`]hhY`" <]Yf`_ØbbhYb
7ca`a`YfW]U`6Ub`_A`cbYm`Hc`_Ybg`f7`6A`HŁ`Y]bY`k]W`h][Y`F`c`Y
gd]Y`Yb`"76A`Hg`g]bX`Ub`ghUUh]W`Y`K`Å\fi b[Yb`[YVi`bXYb`i bX
V]YhYb`Y]bY`ghUV]Y`K`YfhVUg]g`"8]Yg`_ØbbhY`X]Y`b`ÅW`ghY`K`Y`Y`XYf
:]bHYW`! ðbcj Uh]cbYb`Ub`_i`fVY`hž`X]Y`8@H`ZØf`Y]bY`J]Y`nU`\`j cb
5bk YbXi b[Ybž`k]Y`Yhk U`Ui hca`Uh]gW`Y`J`Yfg]W`Yfi b[gUb`gd`fØW`Y
cXYf`X]Y`BUW`j YfZc`[i b[`j cb`K`UfYb`i]b`XYf`@]YZf`_YhY`ž`Y]bgYhnh`"

< YfUi gZc fXYfi b[Yb`i bX`X]Y`Ni`_i bZh`j`cb

8@H

Hfchn`XYf`dcg]h]j Yb`9bhk]W`_i b[Yb`ghY`h`8@H`YXcW`j`cf

<YfUi gZcfXYfi b[Yb": Y\`YbXY`hY\W`b]gW\Y`GhUbXUfXgž`i b`_UfY
[YgYhn`]W\Y`F U\`a YbVYX]b[i b[Yb`i bX`bchk YbX][Y`_j Ygh]h]cbYb
]b`X][]hU`Y`_bZfUghfi _hi`f`g]bX`<ØfXYbž`X]Y`ØVYfk i bXYb`k YfXYb
a ØggYb"8]Y`_bHY[fUh]cb`j`cb`8@H`]b`VYghY\`YbXY`DfcnYggY
YfZcfXYfhni XYa`Y]bY`Yb[Y`?ccdYfUh]cb`nk`]gW\Yb`XYf`_bXi`ghf]Yž
XYf`:]bUbni`Y`hi`bX`XYb`FY[i`]Yfi`b[gVY\`ØfXYb"5i`g`Y]bYf
i`a`ZUggYbXYb`5bU`mgY`XYf`6`c`W`W`U]b!HYW\bc`c[]Y`Xi`fW`XUg
6i`bXYgUa`h`ZØf`G]W\Yf\Y]h`]b`XYf`_bZcfa`Uh]cbghYW\`b]_`f`b`G`±[Y\`h
\`Yfj`cfž`XUgg`nk`Uf`i`a`ZUb[fY]W\Y`Dfc`Y`_hY`]a`:]`]bUbngY`_hcf
]b]h]]Yfhk`YfXYbž`j`]Y`Y`5gdY`_hY`k`]Y`_#I]G]W\Yf\Y]h`i`bX`_Ub[Zf]gh][Y
9]bgUha`Ø[`]W\`_Y]hYb`_YXcW`_bcW`_i`bni`fY]W\YbX`i`bhYfgi`W`h`g]bX"

_bg[YgUa`h`nY][h`X]Y`i`a`ZfU[Y`XYg`]Zc`_bgh]hi`hgž`XUgg`]a`a`Yf`a`Y\`f
l`bhYfbY\`a`Yb`X]Y`J`cfhY]Y`j`cb`8@H`Yf`_YbbYb"Fi`bX`&\$i
X]g`_i`h]YfYb`_U`_hj`_XYb`9]bgUhn`X]YgYf`HYW\bc`c[]Yž`k`Å`fYbX`+`\$i
fj`cfYfgh`_Y]bYb`Bi`hnYb`ZØf`]\`f`;`YgW\`Å`Znga`cXY`_`gY\`Yb"9g`]gh
gdUbbYbX`ni`_VYcVUW\hYbž`k`]Y`g]W\`8@H`]b`XYb`_ca`a`YbXYb
_J\`fYb`k`Y]hYfYbhk`]W`_Y`b`k`]fX`i`bX`cV`XYf`A`Uf`_h`XYb`_bchk`YbX][Yb
F`Ui`a`_ZØf`_b`bcj`Uh]cbYb`V]YhYb`_Ubb"

8]Y`8@Hž`]bgVYgcbXYfY`X]Y`6`c`W`W`U]b!HYW\bc`c[]Yž`\`Uh`g]W\`U`g
YfghUi`b`]W\Yg`K`Yf`_nYi`[`]b`XYf`X][]hU`Yb`_@UbXgW\UZh`YhUV`Yfh" `A`]h
Y]bYf`J]Y`nU\`_j`cb`5bk`YbXi`b[gVYfY]W\Ybž`j`cb`XYf
;`Ygi`bX\`Y]hgj`Yfgcf[i`b[`V]g`ni`f`9bYf[]YVfUbW\Yž`V]YhYh`g]Y
@Øgi`b[Yb`_Ubž`X]Y`b]W\`h`bi`f`YZZ]n]Yb`h`g]bXž`gcbXYfb`Ui`W\`_c`_Y
G]W\Yf\Y]hgghUbXUfXg`[Yk`Å`f`Y]ghYb"K`]Y`8f"K`c`Z`Uba`Yf`_hž`ghY\`h
X]Y`HYW\bc`c[]Y`_YXcW`_bcW`_Ua`_5bZUb[`]\`fYf`FY]gY`i`bX`V`Y]Vh
Y]b`ZUgn]b]YfYbXYg`:]Y`Xž`XUg`gck`c`\`7\`UbW`b`U`g`Ui`W\`
<YfUi gZcfXYfi b[Yb`V]f[h"

_bHYfYgg]YfhY`i`bhYfbY\`a`Ybž`X]Y`]b`X]Y`K`Y`h`XYf`8@H`Y]bghY][Yb
a`ØW\hYbž`gc`_hYb`g]W\`ØVYf`X]Y`_U`_hi`Y`_Yb`_HfYbXg`i`bX
9bhk`]W`_i`b[Yb`VY]`HYW\`hUf[Yh`i`bX`XYa`_6G`=]bZcfa`]YfYb"

8YhU]`g	
Cfh	A ØbW\Ybž`8Yi`hgW\`UbX

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "]h! Z]bUbna U[Un]b"XY• k k k "hY\ hUf[Yh"Wca• k k k "Vg]"Vi bX"XY

6Ygi W\ Yb`G]Y`i bg`Ui Z.`k ca , +"XY