

F Yj c`i h]cbÅfY`? ÆHcc`g. `K]Y`g]Y`XUg
@YVYb`XYf`ÿfnhY`Yf`Y]W\ hyfb`°

8Yf`5fh]_Y`VY`Yi W\hyh`X]Y`F c`Y`j cb`5a V]Ybh`5=]b`XYf
a YX]n]b]gW\Yb`8c_i a YbhUh]cbžXYfYb`J cfhY`Yž
<YfUi gZcfXYfi b[Yb`i bX`U_hi Y`Y` : cfgW\i b[g]b]h]Uh] Yb"



I b]j Yfg]hm`c Z? Ub gUg`A YX]WU`7YbhYfž? Ub gUg`7]hmž`I G5`!` ð
XYf`X][]hU`Yb`K Y`hž`]b`XYf`k]f`YVYbž`k]fX`XYf`5`hU[`]b`j]Y`Yb
6YfY]W\Yb`Xi fW`]b]bc] Uh]j Y`HYW\bc`c[]Yb`fYj c`i h]cb]Yfh`8Yf
; Ygi bX\Y]hggY`hcf`V]`XYh`\]YfVY]`_Y]bY`5i gbU\`a Y`5_hi Y`fi Zh
XUg`A`Æ`A YX]WU` ðZcfa Uh]Wg`XUni`Ui Z`6Y]hfÅ[Y`ni`Y]bYa`bYi Yb
H\Ya Yb\YZh`a]h`XYa`H]hY`5a V]Ybh`5=Gwf]VYg`UbX`5`8f]j Yb
8cW`a YbhUh]cb`HYW\bc`c[]Yg`Y]bni fY]W\Yb`8]YgY`9bhk]W`i b[
n]Y`h`XUfUi ZUVž`X]Y`UXa]b]ghfUh]j Y`6Y`Ughi b[`ZØf`a YX]n]b]gW\Yg
DYfgcbU`XfUgh]gW\`ni`fYXi`n]YfYb`@Ui`h`9i fY`5`Yfh`_ØbbhYb
X]YgY`HYW\bc`c[]Yb`b]W\h`bi`f`X]Y`8c_i a YbhUh]cbgnY]h] Yf_ØfnYbž
gcbXYfb`Ui W\`X]Y` ðhYfU`h]cb`nk]gW\Yb`DUh]Ybhi bX`5fnh`Yf\YV`]W\
j YfVYggYfb"

8]Y`J cfnØ[Y`XYf`5a V]Ybh`5=GWf]VYg`g]bX`_`Uf.`G]Y`ghY][Yfb`X]Y
9ZZ]n]Ybn`i bX`DfcXi _h]j]h`h`i bX`Yf\Ø\Yb`X]Y`E i U`]h`h`XfYf
DUh]YbhYbj Yfgcf[i b["": fØ\Y`Ghi X]Yb`nY][Yb`VYfY]hg
j]Y`j YfgdfYW\YbXY`5bg`h`nY`ni f`A]bXYfi b[`j cb`UXa]b]ghfUh]j Yb
@UghYb"8cW`k]Y`YXY`bYi Y`HYW\bc`c[]Y`Vf]b[Yb`Ui W`X]YgY
5bg`h`nY`6YXYb_Yb`a]h]g]W`"8]Y`fUgW\Y`5_nYdhUbn`X]YgYf
K Yf_nYi [Y`\Uh]b`j YfgW]YXYbYb`: UW`_fY]gYb`ni f`8]g_i gg]cb
ØVYf`dchYbn]Y`Y`F]g]_Yb`ž`k]Y`VY]gd]Y`gk Y]gY
8UhYbgW\i hndfcV`Ya Y`i bX`_c[b]h]j Y`J YfnYffi b[Yb`ž`[YZØ\fh"

9]bV`]W_Y`]b`X]Y` : c fgW\i b [

8]Y`Fc`Y`j cb`? =]b`XYf`8c_i a YbhUh]cb`k]fX`a]h\]ZY`XYg`G7F =69!
: fUa Yk cf_g`k Y]hYf`Yj U`i]Yfhž`XUg`G]a i `Uh]cbž`W`a di hYf[YghØhnhY
A Yhf]_Yb`i bX`6Yk Yfhi b[Yb`Xi fW`9l dYfhYb`]bhY[f]Yfh"<]YfVY]
\YVh`**B Uhi fY`**\Yfj cfž`XUgg`a YbgW\]W\Y`6Yk Yfhi b[Yb`nk Uf`X]Y
_]b]gW\Y`Bi UbW`YfZUggYbž`YXcW`b]W`h`g_U`]YfVUf`g]bX`
5i hca Uh]g]YfhY`9j U`i]Yfi b[Yb`\]b[Y[Yb`gcf[Yb`ZØf`cV`Y_h]j Yg
6YbW\ a Uf_]b["9]bY`Ghi X]Y`ni f`6Yk Yfhi b[`Y]bYg`Ybhk]W_Y`hYb
8c_i a YbhUh]cbggmghYa gž`XUg`5i X]cUi ZbU\ a Yb`j cb`; Ygdf`W\Yb
nk]gW\Yb`?`]b]_Yfb`i bX`DUh]YbhYb`UbU`mg]YfhYž`nY][h`YfghY
9f[YVb]ggY`XYf`9ZY_h]j]h`h`gc`W\Yf`HYW\bc`c[]Yb"

A]h`(\$`5i X]cUi ZbU\ a Ybž`X]Y`Y]bY`Xi fW`gW\b]h`]W\Y`8Ui Yf`j cb
%*ž+`A]bi hYb`\UhhYbž`_cbnYbhf]YfhY`g]W\`X]Y`5bU`mgY`Ui Z`5gdY_hY
k]Y`?c`ÀfYbn`i bX`Ghfi _hi f`XYf[YbYf]YfhYb`Bch]nYb"
, VYffUgW\YbXYfk Y]gY`Yf\]Y`hYb`X]Y`Ui Z; DH`VUg]YfYbXYb`Bch]nYb
\Ø\YfY`6Yk Yfhi b[Yb`U`g`X]Y`@aUA 5!VUg]YfhYb``Y]b`_`UfYf
=bX]_Uhcf`XUZØfž`XUgg`XYf`9]bgUhn`ZcfhgW\fh]h]W\Yf`?`A cXY`Y`j cb
J cfhY]`gY]b`_Ubb"8cW`b]W`h`U`Y`g`k Uf`dcg]h]j /X]Y`Ghi X]Y`XYW_hY
Ui W` : Y\`Yfei chYb`Ui Zž`X]Y`X]Y`; YbUi][_Y]h`XYf`HfUbg_f]dh]cb
VYY]bhf`W\h][Yb`_cbbhYb"

DfU_h]gW\Y`5bk YbXi b [Yb`]b`XYf`?`]b]_

9]b`dfU_h]gW\Yg`6Y]gd]Y`ZØf`XYb`9]bgUhn`j cb`?`i bhYfghØhnhYf
8c_i a YbhUh]cb`]gh`X]Y`D`UhhZcfa`5Vf]X[Yž`X]Y`X]Y`9fZU\fi b[Yb
j cb`?`]b]_Yfb`a]h`XYf`8c_i a YbhUh]cbgVY`Ughi b[`i bhYfgi W`h`\Uh"

@Uj h`Y]bYf`6Yk Yfhi b[ž`X]Y`DA 7`di V`n]YfhYž`ZØ\fhY`X]Y
 ⇒ d`Ya Ybh]Yfi b[`j cb`5Vf]X[Y`ni`Y]bYf`g][b]Z]_UbhYb
 JYfVYggYfi b[`XYf`8c_i a YbhUh]cbgUV`Äi ZY"-`-`j cb`%,`%?`b]_Yfb
 bU\`a Yb`Ub`XYf`l a ZfU[Y`j cf`XYf`⇒ d`Ya Ybh]Yfi b[`hY]`ž`i bX`bUW
 XYf`9]bZØ\fi b[`gh]Y[`X]Y`F ØW`_Ui Zei chY`Ui Z`-`-`j cb`%`'`"8]Y
 A Y\`f`Y]h`XYf`6Y ZfU[hYb`VYf]W`hYhYž`XUgg`g]Y`g]W`Y]bY`Yf\`Ø\`hY
 Ni Zf]YXYb\`Y]h`a`]h`\`fYf`5fVY]h`Yf\`cZ`hYb"

Hfchn`XYf`VYfY]hg`j YfVfY]hYhYb`Bi hni b[`j cb
 GdfUW`Yf`_Ybbi b[ghYW`bc`c[]Yb`VYf]W`hYhYb`j]Y`Y`HY]`bY\`a Yfž
 XUgg`5Vf]X[Y`]fY`9fZU\fi b[`i bX`9Z]n]Ybn`XYi h`]W`j YfVYggYfhY"
 8]Y`D`UhhZcfa`k UbXY`h`a`YX]n]b]gW`Y` ; Ygdf`ÄW`Y`]b`ghfi`_hi`f]YfhY
 Bch]nYb`i a ž`k Ug`XYb`_]b]gW`Yb`5`hU[`Yf\`YV`]W`Yf`Y]W`hYfh"
 Gc`W`Y`dcg]hj Yb`F ØW`_a Y`Xi b[Yb`VYgh`Äh][Yb`X]Y`Bchk`YbX][[_Y]h
 j cb`]bbc]Uh]j Yb`@Øgi b[Ybž`i a`X]Y`k UW`gYbXY
 8c_i a YbhUh]cbgUbZcfXYfi b[`]a` ; Ygi bX\`Y]hgk YgYb`ni
 VYk`Ä`h][Yb"

⇒g[YgUa h`nY][h`g]W`ž`XUgg`5a`V]Ybh`5`=GWf]VYg`i bX`?`≠[YghYi YfhY
 8c_i a YbhUh]cbghYW`bc`c[]Yb`k`]W`h][Y`K`Yf`_nYi [Y`ZØf`X]Y
 Ni`_i bZ`h`XYg` ; Ygi bX\`Y]hgk YgYbg`XUfghY`Yb`_ØbbhYb`"8cW`k`jY
 VY]`YXYf`HYW`bc`c[]Y`]gh`Yg`k`]W`h][ž`X]Y`dchYbn]Y`Yb`F]g]_Yb`i bX
 JcfhY]`Y`UVni`k`Ä[Ybž`i a`Y]bY`cdh]a`U`Y`⇒hY[fUh]cb`i bX`Bi hni b[
 g]W`Yfni`ghY`Yb`"8]Y`VYj`cfghY`YbXYb`Ghi`X]Yb`i bX
 : cfgW`i b[gj`cf\`UVYb`k`YfXYb`YbhgW`Y]XYbX`gY]bž`i a`X]Y
 `Ub[Zf]gh][Yb`5i`gk`]f`_i b[Yb`i bX`X]Y`hUhg`ÄW`]W`Y`K`]f`_gUa`_Y]h
 X]YgYf`GmghY`a`Y`VYggYf`ni`j`YfghY`Yb"

8YhU]`g	
Cfh	l b]j Yfg]hmicZ? UbgUg`A YX]WU`7YbhYfž? UbgUg 7]hmž`l G5
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "Yi fY`_U`Yfh"cf[• k k k "bUhi fY"W`a • da WbW]`b`a`"b]\`"[cj

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