

5`h0hh]b[.`GhUXhfUXY`b`&\$&) ` `? f]h]_`Ub
6Yk Yfhi b[`i bX` ; fi ddYbY]bhY]`i b[°

5`h0hh]b[`ghUfhYh`YfbYi h`XUg`GhUXhfUXY`b`&\$&) ž`hfch`? f]h]_
Ub` ; fi ddYbY]bhY]`i b[`i bX`6Yk Yfhi b[" `60f[Yfa Y]ghYf
5bhk YfdYb`VY_fÄZh][h` ; `Y]WXY`? f]hYf]Yb`k]Y`ja `Jcf`U`f`



5`h0hh]b[ž`8 Yi hgW`UbX`!`5`h0hh]b[`hf]hh`k]YXYf`b`X]Y`DYXU`Y`°`
F U`a Yb`XYg`VY`]YVhYb`GhUXhfUXY`bgž`XUg`ja `YhnhYb`š`U`f`Y]b][Y
Hi fVi `YbnYb`Yf`YVhYž`ghUfhYh`X]Y`GhUXh`Yi Yf`YfbYi h`Xi fW`
60f[Yfa Y]ghYf`GhYd`Ub`5bhk YfdYb`[Y`h`c`d`h]a]gh]gW`]b`X]Y`bYi Y
Fi bXYž`cV`k`c`Yg`ja `Jcf`U`f`Y]b][Y`? f]h]_di b`_hY`[UV`8]Y
; fi ddYbY]bhY]`i b[`i bX`X]Y`? f]hYf]Yb`ni f`9fa]hhi b[`XYf`G]Y[Yf
k UfYb`<Ui dh`h`Ya Yb`Y]bYf`GhUXhfUhg]hni b[ž`b`XYf`GhUXhfU
?cbfUX`<Yi k]YgYf`fi K`Ł`X]Y`: fU[Yb`Ui Zk UfZ`5bhk YfdYb
VYgh`h][hYž`XUgg`X]Y`[`Y]WXYb`? f]hYf]Yb`k]Y`ja `Jcf`U`f`
Ub[Yk YbXYh`k YfXYbž`i bX`XUg`j Yfgdf]W`hž`X]Y`8]g_i gg]cbYb`j`cb
XUa U`g`j]Y`Y]W`h`ni`k]YXYf`c`Yb`K]Y`X]Y`DBD`VYf]W`hY`hž`k Uf
X]Y`Gh]a a`i b[`XUa U`g`U`Yg`UbXYfY`U`g`Y]b`Y`][`

K Ug`Yfk UfhYh`X]Y`HY]`bY\`a Yf3`8 Ug`GhUXhfUXY`bž`VY]`XYa`F UX`Yf
]\fY`?`]ca`YhYf`ZØf`Y]b`[i hYg`?`]a`U`gUa`a`Y`bž`Z]bXYh`]b`X]YgYa
»\f`YfbYi`h`[fc»`Yb`5b`_`Ub[``8 Ug`[YbUi`YfY`8`Uhi`a`i`bX`X]Y
A`cXU`]h`hYb`ghY\`Yb`bc`W`Ui`gž`Xc`W`nU\`fY]W`Y`?`ca`a`i`bYb`\`UVYb
VYfY]hg`»`hYfYggYbVY`_i`bXi`b`[Yb`UV[Y[YVYb``];`Ubn`k`]W`h][`.`8]Y
5ba`Y`Xi`b`[`ZØf`X]Y`F`UXY`bXYb`k`]fX`Yfgh`bUW`:`fY]gW`U`hi`b`[`XYf
;`Ya`Y]bXY`a`Ø[`]W`gY]bž`k`]Y`Ui`Z`XYf`K`YVg]hY`XYg`GhUXhfUXY`g`ni
YfZU\`fYb`]gh``J]Y`Y`<i`bXYfh`?`ca`a`i`bYbUba`Y`Xi`b`[Yb`k`YfXYb
XUVY]`]b`XYb`YfghYb`K`c`W`Yb`ØVYfd`fØZž`gc`XUgg`Yg`Y]b`V]ggW`Yb
NY]h`]b`5bgdfi`W`bY\`a`Yb`_`Ubbž`V]g`X]Y`:`fY]gW`U`hi`b`[`YfZc`[`h`
F`UX`Yf`gc``hYb`U`gc`:`YXi`X`a`]hVf]b`[Yb``A`Y\`f`X`Uni` ``Äggh`g]W`Ui`Z
XYf`GY]hY`j`cb`**GhUXhfUXY`b`bUW`YgYb`**

8]Y`<`YfUi`gZc`fXYfi`b`[`V`Y]Vh

Hfchn`XYg`YfbYi`hYb`GhUfhg`gW`Ui`h`X]Y`GhUXh`5`Øhh]b`[`U`gc`Ui`Z`Y]b
»\f`ni`fØW`ž`XUg`b]W`h`fY]Vi`b`[g`cg`j`Yf`]Y`Z`9g`V`Y]Vh`UVni`k`UfhYbž
cV`X]Y`bYi`Yb`cXYf`[`Y]W`Yb`?`f]hYf]Yb`ZØf`X]Y`:`fi`ddYbY]bhY]i`b`[
]b`X]YgYa`»\f`VYggYf`Ub`_ca`a`Yb`k`YfXYb``»`XYf``YhnhYb
8]g`_i`gg]cb`gW`k`Ub`[`j`]Y``i`bg]W`Yf\`Y]h`a`]hž`i`bX`X]Y`6Øf`[Yf`k`UfYb
g]W`i`bY]bg`ØVYf`X]Y`:`U]fbYgg`XYf`6Yk`Yfhi`b`[``6Øf`[Yfa`Y]ghYf
5bhk`YfdYb`k`]fX`U`gc`[`YZc`fXYfh`gY]bž`XUg`J`YfhfUi`Yb`XYf`F`UX`Yf`ni
[Yk`]bbYbž`XUa`]h`g]Y`Ui`W`Y`Yi`Yf`k`]YXYf`hUh`fÄ`Zh][`]b`X]Y`DYXU`Y
hfYhYb`

9g`]gh`gdUbbYbX`ni`gY\`Ybž`k`]Y`g]W`X]Y`8]g`_i`gg]cb`Yb`Yb`hk`]W`Y`b`
K`YfXYb`X]Y`6YX]b`[i`b`[Yb`j`cb`XYb`HY]`bY\`a`Yfb`U`g`ZU]fYf
Ya`dŽ`bXYb3`»`bYbghUXh`i`bX`l`a`[YVi`b`[`XØfZYb`g]W`Ui`Z`YV\`UZhY
8]g`_i`gg]cb`Yb`i`bX`gdUbbYbXY`F`UXZU\`fU`_h]cbYb`ZfYi`Yb``8]Y
A`ch]j`Uh]cb`_`Ubb`U`g`\`c`W`Y]b`[YgW`Ä`hnh`k`YfXYbž`i`bX`gW`Y]Y`»`]W
\`c`ZYb`U`Y`Ui`Z`Y]bYb`hc``Yb`K`YhhVYk`YfV`]a`G]bbY`XYg
?`]a`UgW`i`hYg``8`UVY]`V`Y]Vh`ni` ``c`ZYbž`XUgg`5`hYfg[`fi`ddYb`i`bX
»`hYfYggYbj`YfhfYhYf`i`bhYfgW`]YX`]W`ghYf`7`ci`Yi`f
ni`gUa`a`YbZ]bXYb`i`bX`f]W`h][`:`Ug`[YVYb``F`UXY`b`ZØf`X]Y`l`a`k`Y`h
a`UW`h`gW`Y]Y`»`]W`b]W`h`bi`f`GdU`ž`gcbXYfb`Vf]b`[h`Ui`W`j`]Y`Y
@Yi`hY`ni`gUa`a`Yb`°

I`bX`XU``]Y[`h`k`Ug`Ub`:`K`Ybb`X]Y`C`f`[`Ub]gUh]cb`XYf`?`ca`a`i`bYb`

fY]Vi b[g`cg`UV`Ài Zhi bX`Ui W`X]Y`F UX`Yf`a]h`Y]bYa`i [i hYb
 < ÀbXWYb`XUVY]`g]bXž`_ÒbbhY`XUg`GhUXhfUXY`b`&\$&) `Y]b`YW`hYg
 <][\`][\h`k YfXYb``C V`X]Y`?cb`_i ffYbn`X]Yga U`VYggYf`[YfY[Y`h`]ghž
 V`Y]Vh`UVni k UfhYb``?`Uf`]gh`YXcW. `8 Ug`GhUXhfUXY`b`]b`5`hÒhh]b [
 \Uh`[fc» Yg`DchYbn]U`i bX`Y]bY`Yb [U[]YfhY`F UX`YfgW Ufž`X]Y`VYfY]h
]ghž [Ya Y]bgUa`Yhk Ug`ni`VYk]f`_Yb`

⇒ X]YgYa`G]bbY. `5i ZX]Y`F ÀXYfž`ZYfh][ž`cg`

8YhU]`g	
C fh	5`hÒhh]b [ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "dbd"XY • k k k "`fU!UcY"XY • k k k "ghUXhfUXY`b"XY

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