

6Yhfi b_YbYf': U\ fYf'a]h' ž+, 'Dfca]`Y']b A U]b`Yi g'[Yghcddh°

9]b`VYhfi b_YbYf'5i hcZU\ fYf'a]h' ž+, 'Dfca]`Y`k i fXY']b
A U]b`Yi g'[Yghcddh": c`[Yb.: Ø\ fYfgWXY]bYbhni [`i bX
GhfUž YfZU\ fYb"



A U]b`Yi gž'8Yi hgW\ `UbX`!`#`A U]b`Yi gž`Y]bYa ` _Y]bYb`C fh]a
? fY]g?i `a VUW\ ž`YfY][bYhY`g]W\ `_Øfn`]W\ `Y]b`J c fZU`ž`XYf`ZØf
5i ZfY[i b[`gc f[hY""8]Y`Dc`nY]`ghcddhY`Y]bYb`5i hcZU\ fYfž`XYggYb
: U\fk Y]gY`ghUf`_`i bg]W\ Yf`k Uf""6Y]`XYf`UbgW\ `]Y» YbXYb`?cbhfc`Y`
ghY`hY`g]W\ `YfUi gž`XUgg`XYf` &!`À\ f][Y`Y]bYb`5hYa U`_c\c`k Yfh
j cb`i b[`Ui V`]W\ Yb` ž+, 'Dfca]`Y`UhhY""8]Yg`]gh`Y]b`K Yfhž`XYf
j cb`XYb`6YUa hYb`U`g` gY`hYb`\cW\ `i bX` b]W\ h`U`hÅ[`]W
VYgW\ f]YVYb`k]fXž`k Ug`]b: fUb_Yb`XY`VYf]W\ hYh"

8Yf': U\ fYf`VY\ Ui dhYhYž`Ui Z`ghUf`_Y`A YX]_Ua YbhY`Ub[Yk]YgYb`ni
gY]bž`k Ug`YXcW\ `X]Y`fYW\ h]W\ Yb`?cbgYei YbnYb`b]W\ h`a]bXYfb
k]fX""GhUhhXYggYb`Yfk UfhYh]\`b`bi b`Y]b`GhfUž YfZU\ fYb`k Y[Yb
Hfi b_Yb\Y]h]a `GhfU» Ybj Yf`_Y\ f""8]Y`Dc`nY]`nc[`gY]bYb

: Ø\fyfgWXY]b j cf' C fh'Y]bži bX'Yf'a i gghY'ni f'6'i hYbhbU\ a Y']bg
?']b]_i a ' ?i ' a VUWX '[YVfUWX h'k YfXYb"

5`_c\c`_cbgi a 'Ua 'GhYi Yf

9fgh'_Øfn`]W\k UfbhYb'J Yf_Y\fgfYWX hgYI dYfhYb'XUj cfž'X]Y
; YZU\fyb'XYg'5`_c\c`_cbgi a g'ni 'i bhYfgW\ÅhnYb" 'K]Y'
Vi gg[Y`X_UhU`c ["cf['Yf_`ÀfYbž'_ØbbYb'gW\cb'[Yf]b[Y'A Yb[Yb
5`_c\c`'ni 'gW\k Yfk]Y[YbXYb'J Yf_Y\fgi bZÅ`Yb'ZØ\fyb"
Hfi b_Yb\Y]h]a 'J Yf_Y\f ']gh'Y]b'YfbghYg'8Y`]_hž'XUg'ni a
: Ø\fyfgWXY]bYbmi ['i bX'gc[Uf'ni f'5bcfXbi b['Y]bYg'A YX]n]b]gW\!
DgmW\c`c []gW\Yb ; i hUWX hYbg'fA DI ě'ZØ\fyb'_Ubb"

⇒ 8Yi hgW\`UbX' []h'Y]bY'UVgc'i hY : U\fi bhØW\h][_Y]h'UV`%ž%
Dfca]`Yžk Å\fybX'VY]'\$ž' 'Dfca]`Y'VYfY]hg'VY]
5i gZU`YfgWXY]bi b[Yb'j cb'fY'Uh]j Yf': U\fi bhØW\h][_Y]h
[Ygd'fcW\Yb'k]fX" '8]YgY'GhfUZyb'VYhfYZYb' b]W\h'bi f'5i hcZU\fyfž
gcbXYfb'Ui W\ : U\ffUXZU\fyf'i bX'9!GW\c'hYf!: U\fyf" '8Yf
; YgYhn[YVYf'\Uh'XUg': Ø\fyb'Y]bYg': U\fnYi [g'i bhYf
5`_c\c`Y]bZi gg'a]h'ghfYb[Yb'?cbgYei YbnYb'VY'Y[h" 'B UWX 'z' ' %*
Gh; 6'Yfk UfhYh'HÅhYf'Y]bY ; Y`X!'cXYf': fY]\Y]hgghfUZy'V]g'ni 'Y]bYa
»\f'gck]Y" 'Di b_hY']b : 'YbgVi f['i bX' [[Z'Y]b : U\fj YfVch"

Ni gÅhn`]W\ []Vh'Yg'i a ZUggYbXY'F]g]_Yb'ZØf'X]Y'J Yfg]WXYfi b[Yb"
Gc'a i gg'X]Y' < UZhdZ]W\h] Yfg]WXYfi b['ja ' : U`Y]bYg'I bZU`g'nk Uf
nU\Ybž'_Ubb'YXcW\`V]g'ni ') "\$\$\$'9i fc'F Y[fYgg'ZcfXYfb" '6Y]
Y]bYf'? Ug_cj Yfg]WXYfi b['_ØbbYb'@Y]ghi b[Yb'[Ub'n] Yfk Y][Yfh
k YfXYbž'k Ybb'5`_c\c`'bUWX [Yk]YgYb'k]fX" '8]Y'Z]bUbn]Y`Yb
: c'[Yb'ZØf'X]Y'6YhfcZZYbYb'_ØbbYb'Yf\YV`]W\`gY]b"

?cbgYei YbnYb'Y]bYf'5`_c\c`ZU\fh

8Yf'J cfZU`']b'A U]b'Yi g']gh'Y]b'_`UfYg'6Y]gd]Y`ZØf'X]Y'Yfbgh\UZhYb
: c'[Ybž'X]Y'XUg': U\fyb'i bhYf'5`_c\c`Y]bZi gg'a]h]g]W\`Vf]b[h" 'K]Y'
Ubk U'h"XY'] YfXYi h]W\hž'g]bX'X]Y'?cbgYei YbnYb' b]W\h'bi f
↑ f]gh]gW\Yf'B Uhi f" '6Yfi Z]W\`_Ubb'Yg'ni ' [fc» Yb'DfcV`Ya Yb
_ca a Ybž'VYgcbXYfg'k Ybb'XYf'æV'XUg': U\fyb'YfZcfXYfh" '6YUa hY
cXYf'A]hUfVY]hYf'ja 'ÖZYb'h]W\Yb'8]Ybgh'a ØggYb'cZh'a]h

8]gn]d`]bUfj YfZU\ fYb`fYWk bYb"5i W`X]Y`df]j UhY`G]hi Uh]cb`_Ubb
Yf\YV`]Wk`VY`UghYhik YfXYb"

9]b`k Y]hYfYf`k]Wk]h[Yf`Di b_h`VYhf]Zh`XYb`gc[YbUbbhYb
F YghU`_c`c` "9g`]gh`Z0f`j]Y`Y`5i hcZU\ fYf`i b`_Ufž`XUgg`g]Y`Ui Wk
Ua`A cf[Yb`bUWk`Y]bYf`Y]Yf`cZh`bcWk`0VYf`XYf`[YgYhn`]WkYb
; fYbnY``]Y[Yb"8U\Yf`]gh`Yg`fUhgUa ž[YfUXY`bUWk`Y]Yf`]Wk_Y]hYb
VYgcbXYfg`j cfg]Wk]h[`ni`gY]bž`i a`gc`WkY`j Yf\Ab[b]gj c`Yb
G]hi Uh]cbYb`ni`j Yfa Y]XYb"

⊕`YXYa`i`U``[]h`K Yf`Ua`GhYi Yf`g]hnhž`gc`hY`_Y]bYb`5`_c`c`
_cbgi a`]YfYb"8]Y`ghfYb[Yb`J cfgWk]f]ZhYb`i bX`X]Y`\c`Yb`F]g]_Yb
a UWkYb`XYi h`]Wk ž`XUgg`Yg`g]Wk`b]Wk`h`bi`f`i a`Y]b`dYfg0b`]WkYg
F]g]_c`\UbXY`hž`gcbXYfb`Ui Wk`dchYbn]Y``i a`Y]bY`YZ\fxi b[
UbXYfYf`J Yf_Y`fghY`]bY\ a`Yf"

8YhU]`g	
Cfh	A U]b`Yi`gž`8Yi`hgWk`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "]bZfUb_Yb"XY• k k k "Vi gg[Y`X_UhU`c["cf[• k k k "Ub k U`h"XY

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