

6f]YZa Uf_YbZfYi bXY`]b`Gcbh\cZYb.
A cbUh`]WX Yg`HfYZZYb`j c``Yf`F Uf]hÀhYb

⇒`Gcbh\cZYb`hfYZZYb`g]WX`a cbUh`]WX`Yhk U`&\$
6f]YZa Uf_YbgUa a`Yfž`i a`gY`hYbY`GhØW_Y`ni`hUi gWX Yb`i bX
J cfhfÀ[Y`ni`[Yb]Y»Yb"



Gcbh\cZYbž`8Yi hgWX`UbX`!`9]b`di`g]YfYbXYf`HfYZZdi b_h`ZØf
6f]YZa Uf_Yb`]YV\UVYf`YfØZbYh`g]WX`Y]ba U`]a`A cbUh`]a
a U`Yf]gWX Yb`Gcbh\cZYb`"<]Yf`_ca a Yb`X]Y`A]h[`]YXYf`XYf
GUa a`Yf[`]XY`ni gUa a Ybž`i a`]fY`@Y]XYbgWX UZh`ZØf`X]Y
D\`]UhY`]Y`Ui gni`YVYb`"Fi bX`&\$`GUa a`Yf`Z]bXYb`g]WX`Ua`nk Y]hYb
GUa ghU[`]XYg`A cbUhg`i a`%(`i`f`]a`5`dYbGhUXh`i gYi a`Y]b`i bX
[Yb]Y»Yb`XYb`5i ghUi gWX`ØVYf`]\fY`GUa a`i b[Yb`"C f[Ub]g]Yfh
k YfXYb`X]YgY`HfYZZYb`j cb`<Uff]`GcVUž`Y]bYa`YfZU`fYbYb
GUa a`Yfž`XYf`Ui WX`XUg`Dfc[fUa a`[YghU`hYh"

8]Y`5`hYfgghfi`_hi`f`XYf`; fi ddY`]gh`VYa`Yf_Ybgk`Yfh`J]Y`Y`XYf
A]h[`]YXYf`g]bX`ØVYf`+\$`cXYf`+)`>\fY`U`hž`k Ug`Y]bY`[Yk`]ggY
BcghU`[]Y`i bX`@YVYbgk`Y]g\Y]h`]b`X]Y`; Ygd`fÀWX`Y`Vf]b[h`"@Y]XYf`

\ UVYb`X]Y`_Ugg]gWkYb`6f]YZa Uf_Yb!GUa a`Yfj YfY]bY`U`a`Å\`]Wk
Ub`6YXYi hi b[`j`Yf`cfYb`"8]Y` GUa a`Yf[`]XY` `YXcWk`V`Y]Vh`Y]bY
`VYbX][`Yž`cgY` ; Ya`Y]bgWkUZhj`cb`D\`]UhY`]ghYb`]a`C`VYfU`[`Äi`ž
X]Y`]\f`K`]ggYb`i`bX`]\fY`9fZU\fi`b[`Yb`[`YfbY`hY`]Yb`"

9]bV`]W_Y`]b`U_hi`Y`Y`J`c`f`h`f`Ä[`Y`

8]Y`HfYZZYb`g]bX`b]Wk`h`bi`f`Y]b`C`fh`XYf`Ni`gUa`a`Yb`_i`b`Zhž`gcb`XYfb
Ui`Wk`Y]bY`D`Uhž`Zcfa`ZØf`K`]ggYbgj`Yfa`]h`i`b[`"6Y`]XYb`Y`hnhYb
J`YfUbghU`hi`b[`Yb`k`i`fXYb`gdUbbYbXY`H\Ya`Yb`VY\UbXY`h`"æ`"5df`]
dfÄgYb]h]YfhY` ; ØbhYf`F`YgWk`Y]bY`VYY]bXfi`W_YbXY`GYf]Yb`ØVYf
`6i`bhY` ; fØ\`]b[`gV`i`a`Yb`X`Yf`8Yi`hgWkYb`Dcgh`"6Ygcb`XYfg
]bhYfYggUb`h`k`Uf`Ui`Wk`XYf`J`c`f`h`f`U[`Y]bYg`A`]h[`Y]Xg`]a`A`U]`ØVYf`X]Y
æZUh]cbg`U\`fY`i`bX`XYfYb`9]bZi`gg`Ui`ZXUg`6f]YZdcfhcž`XYf`VY]`XYb
5bk`YgYbXYb`ZØf`Ub[`YfY[`hY`8]g`_i`gg]cbYb`gc`f[`hY`"

9]b`k`Y]hYfYg`<][` \`][` \`h`XYf` ;]`XY`]gh`F`Y]b`c`X` ; c`Yfgh`ž`XYf`g]Wk
]bhYbgj]`a`]h`d\`]UhY`]gh]gWkYb`F`Uf]h`Ä`hYb`i`bX`XYf`C`fhg[`YgWk]Wk`hY
Ui`gY]bUbXYfgY`hnh`"Gc`\`Uh`Yf`B`UWk`Zc`fgWk`i`b[`Yb`ni`Y]bYa` `@U[`Yf
F`ca`a`Y` `]b`Gcb`h`c`ZYb`Ub[`YghY`"hž`_`c`bb`hY`YXcWk`V]g\`Yf`_Y]bY
8c`_i`a`Yb`hY`X`Uni`Z]bXYb`"X`XYf`GUa`a`Yf`Vf]b[`h`gY]bY`Y][`YbY
 ; YgWk]Wk`hY`i`bX`9i`dYfh]gY`a`]hž`k`Ug`X]Y`Gma`V]cgY`X]YgYf`HfYZZYb
gc`fY]nj`c``a`UWk`h`"

GUa`a`YfghØW_Y`i`bX`]`fY`<`Yf`_i`bZh`

9]b`k`Y]hYfYf`Y]XYbgWkUZh]WkYf`GUa`a`Yfž`K`]`]`F`c`\`fa`cgYfž
nY]Wk`bYh`g]Wk`Xi`fWk`gY]bY`GUa`a`i`b[`\`]ghc`f]gWkYf`5bg]Wk`hg`_UfhYb
i`bX`A`ØbnYb`Ui`gž`X]Y`Ui`Wk`U`hY`Dc`ghgYbXi`b[`Yb`i`bX`6ØWkYf`ØVYf
j`Yf[`Ub[`YbY`NY]hYb`i`a`ZUggh`"9f`\`Uh`Y]b`[`i`hYg`<`Äb`XWkYbž`i`a
VYgcb`XYfg`k`Yfhj`c``Y`GhØW_Y`Ui`Z` ; `c`\`a`Äf`_hYb`i`bX`Xi`fWk
6Y`_Ubb`hY`ni`Z]bXYb` `gWk`Y»`]Wk`Yf`\`Ä`h`a`Ub`a`UbWk`a`U`]a
J`YfV`c`f[`YbYb`YWk`hY`GWk`Ä`hY`"

8]Y`D\`]UhY`]Y`]gh`YXcWk`b]Wk`h`bi`f`Y]b`<`c`VV`mž`gcb`XYfb`_`Ubb`Ui`Wk
Y]bY`i`_`fUh]j`Y`æj`Ygh]h]cb`gY]b`"X`\`fnY`b`hY`U`hYb`6f]YZa`Uf`_Ybž`X]Y
gY]h`XYa` `*`"A`U]`%,`(``\$`]b` ;`fc`»`Vf]hUbb]Yb`YI`]gh]YfYbž`_`ØbbYb`\`Yi`hY
YfghUi`b`]WkY`K`YfhY`Yfn]Y`Yb`"9]b`6`]W`_`Ui`Z`XYb`A`=>`<`9`@`!`?`UhU`c`[`

nY][h'VY]gd]Y`gk Y]gYž'XUgg`Y]bY`i bVYbi hnhY`A Uf_Y`]a `K Yfhj cb
%(") \$\$'9i fc`[Y\UbXY`h'k]fXž'k À\fybX`XYf`i fgdfØb[`]WXY
?Ui Z_fUZhk Yfh'VY]'`YX][`]WXY`%ž+) `9i fc`U["

: Øf`j]Y`Y`GUa a `Yf`g]bX`X]Y`A Uf_Yb`k Y]h`a Y`f`U`g`bi f
6f]YZa Uf_Yb`/g]Y`g]bX`NY]mYi [Yb`i bX`\UVYb`cZi'gdUbbYbXY
; YgWXYW`hYb`ni `Yfn`À`\`Yb""8Yf`A ⇒ < 9@! ? UhU`c [ž`XYf`gY]h`ØVYf`%\$\$
»\fyb`U`g`k]WXYh][Yg`BUW`gW`U[Yk Yf`_`X]Yb`hž`]gh`]b`8Yi hgWXY`UbX
XUg`A U» `U`Yf`8]b[Yž`k Ybb`Yg`i a `XYb`< UbXY`ž`HUi gWXY`i bX
JYf_Ui Zj cb`6f]YZa Uf_Yb`[Y`h"

⊖g[YgUa h`nY][h`g]WXYž`XUgg`XUg`6f]YZa Uf_YbgUa a Y`b`]b
Gcbh`cZYb`YVYbX][`]gh`8]Y`5fVY]h`XYf` GUa a `Yf[`]XY` `]gh`Y]b
6Yk Y]g`XUZØfž`k]Y`k Yfhj`c`X]Y`GUa a `i b[`Ub`g]WXY`i bX`X]Y
; Ya Y]bgWXYUZh`XYf`GUa a `Yf`g]bX`K Yf`g]WXY`Øf`XUg`GUa a Y`b
]bhYfYgg]Yfhž`Z]bXYh`\]Yf`g]WXYf`Y]bYb`D`Uhnž`i a `gY]b`K]ggYb`ni
Yfk Y]hYfb`i bX`; `Y]WXY[Yg]bbhY`ni `hfYZZYb""J]Y`Y]WXYh`k]fX`Ui WXY`XYf
b`ÀWXYghY`[fc» Y` : Ub[`Ui ZXYa `b`ÀWXYghYb`HfYZZYb`df`ÀgYbh]Yfh` `XU
`Y[h`g]WXYf`k Ug`Ub`

8YhU]`g	
C fh	Gcbh`cZYbž`8Yi hgWXY`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "a Yf_i f"XY• k k k "Vf]YZa Uf_Yb"XY

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