

F Yj c`i h]cbÅfY`≠XYyb`VY]a`<Ua Vi f[
≠bcj Uh]cb`Gi a a]h.`F Y_c fXVYhY]`][i b[°

8Yf`<Ua Vi f[`≠bcj Uh]cb`Gi a a]h`&\$&) `j YfgUa a Y`hY`ØVYf
` "\$\$\$`HY]`bY`a Yfž`i a `ni `i bZhkg Y]gYbXY`≠bcj Uh]cbYb`]b
K]fhgWUZh`i bX`K]ggYbgWUZh`ni `X]g_i h]YfYb"



DfÅg]XYbh! ? fU\ b! GhfU» Y`%, !%- ž`&&+*)`<Ua Vi f[ž
8Yi hgW`UbX`! 8Yf`<Ua Vi f[`≠bcj Uh]cb`Gi a a]h`fk < €Ł`Uh]b
gY]bYf`nY`bhYb`5i g[UVY`Y]bYb`k U\ fYb`6Ygi W`YffY_c fX
Ui Z[YghY`h` , VYf` "\$\$\$`5ba Y`Xi b[Yb`\UVYb`g]W`fY[]ghf]Yfhž`ZUgh
XcddY`hgc`j]Y`Y`k]Y`ja` J`cf`U`f`"8]YgY`VYY]bXfi W`YbXY`NU`nY][h
XUg`k UW`gYbXY`≠hYfYggY`Ub`≠bcj Uh]cbYb`i bX`bYi Yb
HYW`bc`c[]Yb`"8]Y`J`YfUbghU`hi b[`ZUbX`ja` CVYf`UZYbei Ufh]Yf
ghUhi`bX`k Uf`fYgh`cg`Ui g[YVi W`h`"9fÖZbYh`k i fXY`XYf`Gi a a]h
j`cb`GYbUhc]b`8f`"A`Y`Ub]Y`@Ycb`UfX`i bX`GYbUhc]b`A`UfmUa
6`i a Yb`h`U`ž`X]Y`]b`]\fYb`5bgdfUW`Yb`X]Y`Yb[Y`Ni`gUa`a`YbUfVY]h
nk]gW`Yb` : cfgW`i b[ž`K]fhgWUZh`i bX` ; YgY`gWUZh]b`XYb
J`cfXYf[fi bX`ghY`hYb`"A`cXYf]Yfh`k i fXY`XYf`9fÖZbi b[ghU`_j`cb
A`Ufh]b`U`C`ZY`ž`k`cVY]`XUg`H`Ya`U`K]fhgWUZh`/`K]ggYbgWUZh

a YYhg`Dc`h]_ ` \]m][Y`8]g_i gg]cbYb`i bX`gdUbbYbXY`9]bV`]W_Y
j YfgdfUW`"

5dfcdcg`gdUbbYbXY`9]bV`]W_Y. `5i W`9fghYf`6Øf[Yfa Y]ghYf`8f"
DYhYf`HgW`YbhgW`Yf`Y» `g]W`X]Y; Y`Y[Yb`Y]h`b]W`h`Y`b`h[Y`Y`b`ž
XYb`Gi a a]h`ni `VYgi W`Yb`i bX`g]W`ØVYf`U`_hi Y`Y` ðbcj Uh]cbYb`ni
]bZcfa]YfYb`", VYf`%(\$`GdYU`Yf`k UfYb`Ub`]bg[YgUa h`gYW`g
6Ø`bYb`U`_hj` i bX`df`ÅgYbh]YfhYb`ØVYf`, \$`Dfc[fUa a di b`_hY`ž`X]Y
ZØf`[fc» Yg` ðhYfYggY`gcf[hYb`"8f": fYXYf]_Y: f]hngW`Y`j cb`XYf
C`h`c; fci d`gdUW`VY]gd]Y`gk Y]gY`ØVYf`X]Y`cZYbY
ðbcj Uh]cbg_i `hi f`i bX`X]Y`b`Øh][Y`HfUbgZcfa Uh]cb`Xi fW`
?Øbgh]W`Y` ðhY`][Ybn`"8f"< Ub`g`Fi g]bY`_ž`A]h[`]YX`XYg`7`i V`cZ
Fca Y`ž`Zc`fXYfh`Y]bY`a i h][Y` ðbcj Uh]cbg_i `hi f`ž`k `Å`fYbX
9a a Ubi Y`?fØgg`X]Y`HY]`bY`a Yf`ni `[YgY`gW`UZh]W`Ya
7ca a]ha Ybh`Ui Zf]YZ"

ðbcj Uh]j Y: cfa UhY`i bX`5i gghY`i b[

6YgcbXYfYb`5b`_Ub[`ZUbXYb`X]Y: cfa UhY`k]Y`XYf`GW]YbW`G`Ua
i bX`X]Y`DUbY`g`ni `H`Y`a Yb`k]Y`E i UbhYb`7ca di h]b[`i bX`XYa `5=
<i V`"8]Y`9I dc`5fYU`U`hY`g`h`c`nY`%", \$\$`E i UxfUha YhYf`ni f
JYfZØ[i b[ž]b`XYf`ØVYf` \$`5i gghY`Yf`]\fY`Dfc`Y`_hY`df`ÅgYbh]YfhYb`"
8Ufi bhYf`k Uf`Ui W`6`i i `GYUZccX`ž`XUg`g]W`a]h`XYf`NØW`hi b[`j cb
:]gW`nY`Yb`ZØf`Y]bY`bUW`U`h][Y`@YVYbga]h`h`dfcXi`_h]cb
VYgW`ÅZh][h`9g[UV`gdUbbYbXY` ðbcj Uh]cbYb`ni `gY`Yb`ž`k]Y`Y]b`? ð
[Ygh`Ø`h`hYg`8Y`Yg`_U`Uh]cbghfU]b]b[ž]Y]bY`6Ui k Yf`_g]bgdY`_h]cb
a]h\`ZY`XYg`F`cV`chYf`i bXYg` Gdch`i bX`GhfUhY[]Yb`ni a `9]bgUhn
j cb`E i UbhYbW`ca di hYfb"

I a `X]Y`JYfUbg`h`hi b[`bcW`ZUa]]YbZfYi bX`]W`Yf`ni `[YghU`hYbž
k i fXY`Ui » YfXYa `Y]bY`bYi Y`9j Ybh!5dd`j cf[YghY`h`i bX`Y]bY
?]bXYfVYhfYi i b[`]b`XYf` @ mU`?]XgW`fbYf`Y]b[Yf]W`hYh`8Yb
HY]`bY`a Yfb`k i fXYb`b]W`h`bi f`]bhYfYggUbhY`9]bV`]W_Yž`gcbXYfb
Ui W`nU`fY]W`Y`B`Y`hk Yf`_a Ò[`]W`_Y]hYb[YV`chYb`"8]Y
5VgW`i ggj YfUbg`h`hi b[`k Uf`Y]bY`B`Y`hk cf_]b[`B][`h`ž`X]Y`XYb
; `ÅghYb`X]Y; Y`Y[Yb`Y]h[UV`ž`bYi Y`?cbhU`_hY`ni `b`ØdZYb`i bX
`XYb`Ui gni hUi gW`Yb"

C dh]a]ga i g'i bX`< YfUi gZcfXYfi b[Yb

⇒ F U\ a Yb`XYg`HfYbXa cb]hcfg`ϑbcj Uh]cb`&\$&) `k i fXY`ni XYa X]Y`ϑbcj Uh]cbgk U\fbY\ a i b[`i bhYf`XYb`HY]`bY\ a Yfb`Yf\cVYb" 8 UVY]` \ UVYb` (+i `XYf`6YZFU[hYb`cdh]a]gh]gW\Y`5i gg]W\hYb \]bg]W\h]W\`_0bZh][Yf`ϑbcj Uh]cbYb`[YAi » Yfh" 8 YbbcW\`[]VhYg Ui W\`< YfUi gZcfXYfi b[Yb.`" &ž i `XYf`HY]`bY\ a Yf`gY\Yb`Y]bY 5b[gh_i`hi`f`U`g`[f0» hYg`ϑbcj Uh]cbg\Ya a b]gž[YZc`[hj`cb 60fc`_fUh]Y`f&- ž) i Łi bX`a Ub[Y`bXYf`F]g]_cVYfY]hgW\UZh`f&+ž- i Ł"

8]Y`ž V]`Ai a gj YfUbghU`hi b[žX]Y`gY]h`&\$%) `Xi fW\ [YZ0\fh`k]fXž`Vch]b`X]YgYa `š\`f`_cgYbZfY]Yb`9]bhf]hh`i bX`k i fXY`j`cb j YfgW\]YXYbYb`ϑgh]hi h]cbYbž`XUfi bhYf`X]Y`6Y\0fXY`Z0f`K]fhgW\UZh i bX`ϑbcj Uh]cbž`i bhYfgh0mh"9g]gh`_Uf.`ϑbcj Uh]cb`k]fX`]b <Ua Vi f[`]fc» [YgW\f]YVYbž`i bX`XYf`< < €`gYhh`XUVY]`bYi Y A U» ghAVY"

: 0f`HY]`bY\ a Yfž`X]Y`a Y\`f`0VYf`XYb`8 UhYbgW\i hn`XYf J YfUbghU`hi b[`YfZU\`fYb`a 0W\hYbž`_0bbYb`XYhU]`]YfhY ϑZcfa Uh]cbYb`Ui ZXYf`K YVgY]hY`XYg`< Ua Vi f[`ϑbcj Uh]cb Gi a a]h`Y]bgY\Yb" <]Yf`k]fX`i bhYf`UbXYfYa `Yf`_`Afž`k Y`W\Y 8 UhYb`j YfUfVY]hYh`k YfXYb`i bX`k]Y`X]Y`HY]`bY\ a Yf`]\`fY`F`YW\hY VYn0[`]W\`XYg`8 UhYbgW\i hnYg`k U\fbY\ a Yb`_0bbYb"

8YhU]`g	
C fh	DfÄg]XYbh!`fU\`b!GhfU» Y`%, !%- ž`&&+*) <Ua Vi f[ž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "\Ua Vi f[\$(\$"Wca• \Ua Vi f[!]bbcj Uh]cb!gi a a]h"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\hYb"Wca