

GÖfYb`5\`Yfg.`BYi Yf`Hc fK UfhhfU]bYf`XYf`
I &`VY]a` : 7`Gh"DUi`]`

GÖfYb`5\`Yfg`k]fX`Hc fK UfhhfU]bYf`XYf`I &`XYg` : 7`Gh"DUi`]ž
i a`gY]bY`9fZU\fi b[Yb`]b`XYf`hU`Ybh]YfhYb
BUWk i WgZcfXYfi b[`Y]bni Vf]b[Yb"



Gh`DUi`]ž`8Yi hgWk`UbX`!`8Yf` : 7`Gh"DUi`]` \Uh`_Øfn`]Wk`GÖfYb
5\`Yfg`U`g`bYi Yb`Hc fK UfhhfU]bYf`ZØf`X]Y`I &`!A UbbgWk UZh
Yb[U[]Yfh"8]Yg`[UV`XYf`J YfY]b` \Yi hY`VY`Ubbh"5\`Yfgž`XYf`ni j cf
ZØf`X]Y`@]hYbna UbbgWk UZh`U`_h]j`k Ufž`ZFYi h`g]Wk`XUfUi Zž`gY]bY
9fZU\fi b[Yb`]a`BUWk i WgVYfY]Wk`k Y]hYfni [YVYb" ` ÆW`V]b
ghc`nž`Y]b`HY]`XYg` : 7`Gh"DUi`]`ni`V`Y]VYb`i bX`a`Y]bY`?Ybbhb]ggY
a`h`XYb`↑ b[Yb`Hcf\ØhYfb`ni`hY]Yb ž`gc`5\`Yfg`ni`XYb`D`ÀbYb`ZØf`
gY]bY`bYi Y`F`c`"Y"8]YgY`K`Y]hYfYbhk`]W`i b[]gh`b]Wk`h`bi`f`ZØf`]\b
dYfgØb`]Wk`k`]Wk`h][ž`gcbXYfb`Ui`Wk`ZØf`XYb`J`YfY]bž`XYf`[fc»Yb
K`Yfh`Ui`ZX]Y` : ØfXYfi b[`↑ b[Yf`HU`YbhY`"Y[h"@Ui`h`ZVghdUi`]`Wk`a
_Ubb`5\`Yfg`Ui`ZY]bY`VYk`Y[hY`@Ui`ZVU\b`ni`fØW`_V`]W`_Yb"

5\`Yfg`_Ua`]a`5i [i gh`&\$&%] cb`XYf`nk`Y]hYb`A`UbbgWk UZh`XYg` : 7

GWU`_Y`\$(`bUW`<Ua Vi f[`i bX`UhhY`]b`XYb`YhnhYb`j`]Yf`U\ fYb
X]Y` ; Y`Y[Yb\Y]hzi bhYf`j YfgW`]YXYbYb`HfU]bYfb`ni ``YfbYb``8`]YgY
NY]h`gck`]Y`gY]bY`9]bgÅhny`ZØf`X]Y`I` &` `]b`XYf`F`Y[`]cbU``[Uż]b
XYbYb`Yf`]bg[YgUa`h`&%`DUfh]Yb`VYghf]hh`i bX`XfY]a`U`c`bY
 ; Y[YbhfYZZYf`V`]YVž`UVYb`]b`[i`hUi`Z`gY]bY`bYi`Y`5i`Z[UVY
j`cfVYfY]hYh``7UfghYb`F`ch\YbVUW`ž`gdcfh]W`Yf`@Y]hYf`XYf`I` &` ž
VYnY]W`bYhY`5`\`Yfg`U`g` `]XYU`Y`6YgYhni`b[`ZØf`X]Y`Dcg]h]cb`XYg
Hcfk`UfhfU]bYfg``9f`\`YVh`VYgcbXYfg`X]Y`?`ca`V]bUh]cb`Ui`g`gY]bYf
Dfc]YfZU\fi`b[`i bX`XYb`?`Ybhb]ggYb`ØVYf`X]Y`I` &` \`Yfj`cf``

9]bY`bYi`Y`<`YfUi`gZcfXYfi`b[

8]Y`9b`hgW`Y]Xi`b[ž`Hcfk`UfhfU]bYf`ni`k`YfXYbž`]gh`b]W`h`X]Y`YfghYž
X]Y`5`\`Yfg`]b`gY]bYf`?`Uff]YfY`hf]Zh``B`UW`Y]bYf`?`b]YcdYfUh]cb`]a
ž` `]&\$&(`ž`X]Y`]b`a`Y`fYfY`A`cbUhY`VYgW`ÅZh][`hY`i`bX`gY]bY
F`ØW`_`Y`f`]b`X]Y`@]nYbna`UbbgW`UZh]j`Yf`\]bXYfhYž`ghY`hY`Yf`g]W`
bYi`Yb`<`YfUi`gZcfXYfi`b[`Yb``K`Å`fYbX`XYg`F`Y`U!`i`bX
5i`ZVUi`hfU]b]b[`g`\]Y`h`Yf`g]W`VYfY]hzi`a`k`Y]hYf`\]b`ni`a`HYUa
VY]hfU[`Yb`ni`_`ÖbbYb``8`Yf`K`YW`gY`ni`f`I` &` `ghY`h`ZØf`\]b`ni`XYa
Y]bY`A`Ò[`]W`_Y]h`XUfž`g]W`Ui`Z`Y]bY`UbXYfY`K`Y]gY`]b`XYb`J`YfY]b
Y]bni`Vf]b[`Yb``

8]Y`I` &` `XYg` :`7`Gh`DUi` `]k`]fX`b]W`h`bi`f`U`g`Y]bY`k`]W`h][`Y
D`UhhZcfa` `ZØf`X]Y`9b`hk`]W`_`i`b[` `t`b[`Yf`Gd]Y`Yf`[`YgY`Yb`ž`gcbXYfb
Ui`W`U`g`Y]b`nYbhfU`Yg`9`Ya`Ybh]b`XYf`D`\]`cgcd`\]Y`XYg`J`YfY]bgž
HU`Yb`hY`[`Yn]Y`h`ni`ZØfXYfb``GUgW`U`6i`fW`Yf`ž`Hcfk`Ufh!
?`ccfX]bUhc`fž`VYhc`bh`X]Y`6`YXYi`hi`b[`X]YgYf`A`UbbgW`UZh`i`bX`X]Y
J`YfUb`hk`cfhi`b[ž`X]Y`5`\`Yfg`]b`gY]bYf`bYi`Yb`F`c`Y`hfÅ[`hzi`a`XYb
bÅW`ghYb` ;`YbYfUh]cbYb`j`cb`Gd]Y`Yfb`Y]b[`i`hYg` :`i`bXUa`Ybh`ni
V]YhYb``

8]Y`?`i`bgh`XYf`HU`Yb`hZØfXYfi`b[

8]Y`9b`hk`]W`_`i`b[` `t`b[`Yf`HU`Yb`hY`]gh`Y]b`_`ca`d`YI`Yf`Dfc`nYggž`]b
XYa`j`]Y`Y` :`U`_`hcfYb`Y]bY`F`c`Y`gd]Y`Yb``K`]Y`]b`Y]bYa`6`Y]hfU[`]cb`
**X]Y!gdcfhdgmW`c`c`[`Yb`XY`VYgW`f]VYVbž`VYY]bZi`ggYb
d`mg]gW`Yž`dgmW`c`c`[`]gW`Y`i`bX`gcn]U`Y` ;`Y[`VYVb`Y]hYb`X]Y
@Y]ghi`b[`gZÅ`\][`_Y]h]j`cb`B`UW`k`i`W`ggd]Y`Yfb`a`U»[`YV`]W``5`\`Yfg**

Vf]b[h'a]h'gY]bYf'9fZU\ fi b['b]W\h'bi f'hYW\ b]gW\ Yg? bck !\ck 'a]hž
 gcbXYfb'Ui W\X]Y'K]W\h][_Y]h'Y]bYf'dcg]h]j Yb'HfU]bYf!Gd]Y'Yf!
 6Yn]Y\i b[ž'X]Y'YbhgW\Y]XYbX'ZØf'X]Y'9bhk]W_ i b['t b[Yf'Gdcfh'Yf
]gh"

5`g`Y\Ya U`][Yf'Gd]Y`Yf`\Uh'5\`Yfg'Ui W\X]Y'DYfgdY_h]j Y`Y]bYg
 5h\`YhYb`i bX`_Ybbh'X]Y`<YfUi gZc'fXYfi b[Ybž'XYbYb'g]W\`t b[Y
 DfcZ]g`ghY``Yb'a ØggYb"8]Yg'k]fX`]\a` \Y`ZYbž'U`g'HfU]bYf'Y]b`[i hYg
 ; YgdØf'ZØf'X]Y'6YXØfZb]ggY`gY]bYf'GW\Øhn`]b[Y`ni`Ybhk]W_Y`b"8]Y
 ?ca V]bUh]cb'Ui g'@Y]ghi b['i bX'DYfgØb`]W\Y]h'k]fX'YbhgW\Y]XYbX
 XUZØf'gY]bž'cV'Gd]Y`Yf`]b`XYb'DfcZ]!: i » VU``Ui ZghY][Yb`_ØbbYb"

⇒a`B UW\k i W\gZi » VU``g]bX'hfU]bYf`]W\Y'?ca dYhYbnYb`j cb`[fc»Yf
 6YXYi hi b["8]Y`J YfUbhk cfhi b[ž'X]Y'5\`Yfg'bi b'hfÅ[hžk]fX`b]W\h
 bi f'XUg'gdcfh]W\Yž'gcbXYfb'Ui W\XUg'gcn]U`Y`i a`ZY`X`gY]bYf
 GW\Øhn`]b[Y'dcg]h]j`VYY]bZi ggYb`_ØbbYb"A]h`]\a`Ub`XYf'Gd]hnY
 XYg'Hcfk UfhfU]b]b[g`\cZhn'XYf': 7`Gh`DUi`ž'Y]bY'gc`]XY`; fi bX`U[Y
 ZØf'ni`_ØbZ]h[Y`Gd]Y`Yf'ni`gW\UZZYbž'X]Y`Ui W\`ja`DfcZ]!: i » VU``Y]bY
 [i hY`F`c`Y`gd]Y`Yb`_ØbbYb"8 Ug`[YgUa hY`HYUa`ZfYi h'g]W\`Ui Z'X]Y
 Ni gUa a`YbUfVY]hi bX`X]Y`bYi Yb`A Ø[`]W\Y]hYbž'X]Y`X]YgY
 gdUbbYbXY`D\UgY`a`h'g]W\`Vf]b[h"

8 YhU]`g	
C fh	Gh'DUi`ž'8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Z\ghdUi`]"Wt a • k k k "\`gd c f h g"XY • k k k "X]Y!gd c f h d gmW\ c`c [Yb"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!b UW\ f]W\ hYb"Wt a