

9]gVÅfYb`ZY]Yfb`[fUbX]cgYb`G]Y[`]a`89@!
?`Ugg]_Yf`[Y[Yb`A Ubb\Y]a`°

9]gVÅfYb`6Yf`]b`VYg]Y[Yb`5X`Yf`A Ubb\Y]a`a`h)`.&`]b`Y]bYa`
gdUbbYbXYb`89@Gd]Y`"<][\`][\hg`XYg`?`Ugg]_Yfg`j`ca`%"`
8YnYa VYf`&\$&("`



⊕`Y]bYa`a`]hfY]»YbXYb`89@8i`Y`nk`]gWXYb`XYb`9]gVÅfYb`6Yf`]b`
i`bX`XYb`5X`Yf`A Ubb\Y]a`gYhYb`g]W`X]Y`6Yf`]bYf`]a`F`ØW_gd]Y`
a`h)`.&`Xi`fW`i`bX`ZY]YfhYb`XUa`]h`VYfY]hg`XYb`gYW`ghYb`G]Y[
\]bhYfY]bUbXYf`[Y[Yb`]\`fY`F`]j`U`Yb`"8`Ug`Gd]Y`ZUb`X`Ua`
GcbbhU[bUW`a`]hhU[`]b`XYf`5fYbU`Ua`C`ghVU\b`c`Z`ghUhh`i`bX`k`Uf`
[YdfÅ[h]`cb`Ufh`[YZ\`fhYb`5b`[f]ZYb`i`bX`YfV]hhYfhYb`
5i`gY]bUbXYfgYhni`b[Yb`Ui`ZXYa`9]gžk`]Y`fVV&(`VYf]W`hYhY`"

8]Y`9]gVÅfYb`[]b[Yb`gW`cb`ZfØ`Xi`fW`Y]bYb`HfYZZYf`j`cb`?`U`
K`]gga`Ubb`]b`:`Ø`fi`b["`B`UW`GdUbbi`b[Yb`]a`YfghYb`8f]hhY`i`bX`
Y]bYa`5i`g[`Y]W`j`cb`A Ubb\Y]a`ž[Y`Ub[`Yg`;`UVf]Y`:`cbhU]bY`i`bX`
@Ycb\UfX`DZØXYf`ž`X]Y`6Yf`]bYf`Ui`Z`X]Y`9fZc`[ggdi`f`

ni f0W_ni Z0\fyb"8Yf'Z]bU`Y`GW`U[`Ua `gW`Y»`]W`j cb`Hm
F cbb]b[žXYf`]b`XYf`) ' "A]bi hY`Y]bYb`?cbhYf`YfZc`[fY]W`ni a `) .&
j Yfk YfhYhY`i bX`XUa]h`X]Y`j]YfhY`<Y]a b]YXYf`U[Y`]b`: c`[Y`Z0f`X]Y
9]gVÅfYb`VYYbXYhY"

? `Ugg]_Yf`]b`XYf`Cj Yfh]a Y

⇒ `X]fY`_hYb`J Yf[`Y]W`ni `X]YgYa `Gd]Y``[UV`Yg`Y]b`k Y]hYfYg
dUW`_YbXYg`5i ZY]bUbXYfhfYZZYb`XYf`VY]XYb`HYUa gž`VY]`XYa `X]Y
9]gVÅfYb`]b`XYf`J Yf`Åb[Yfi b[`XUg`VYggYfY`9bXY`Z0f`g]W` \UhhYb"
BUW`_Y]bYa `gdY`_hU`_i `ÅfYb`YfghYb`8f]hY`ž`XUg`a]h`Y]bYa `GW`fY
j cb`" .&`Z0f`A Ubb`Y]a `YbXYhYž`hUghYhYb`g]W`VY]XY`A UbbgW`UZhYb
]a `@Ui ZY`XYg`Gd]Y`g`Ub`XYb`G]Y[`YfUb`": fYXYf]_`H]ZY`g`VfUW`hY
XUg`6Yf`]bYf`HYUa `]b`XYf`) ("A]bi hY`a]h`Y]bYa `5i g[`Y]W`ni f0W_
]bg`Gd]Y`i bX`]b`XYf`UbG`W`Y»YbXYb`Cj Yfh]a Y`Yfn]Y`hY`A Ubi Y`
K]YXYfYf`XYb`YbG`W`Y]XYbXYb`HfYZZYf`ni a `(.`!G]Y[ž`k]Y`
Gd c fhgW`Ui `ZYgh`]Y`h"

| | |
|----------|---|
| 8YhU]`g | |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "fVV&("XY• k k k "gd c fhgW`Ui "XY |

6Ygi W`X Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh