

? Uhf]b '@Ub[Y. 'C ZZYbYf'6f]YZ'Ybh\Ø`h
=bhf][Yb ']b 'XYf'GD8 '6fUbXYbVi f[°

? Uhf]b '@Ub[Y '_f]h]g]Yfh'ZY\`YbXY`A Y]bi b[gZfY]\Y]h']b 'XYf'GD8
6fUbXYbVi f['i bX'hf]hh'bUWX ']bbYfdUfhY']WX Yb '?cbZ]_hYb
ni fØW_"



7c hhVi gž'8Yi hgWX`UbX`!'8]Y'dc`h]gWX'Y'G]hi Uh]cb`]b
6fUbXYbVi f['Yg_U`Yfh'k Y]hYf. 'fVV&('VYf]WX'hYhž'XUgg'X]Y
Y\Ya U`][Y' =bYba]b]ghYf]b '? Uhf]b '@Ub[Yž'X]Y'5bZUb['A U]'&\$&)
Ui Z[fi bX']bhYfbYf'?cbZ]_hY'i bX'?f]h]_Ub']\fYf'< UbX\UVi b['XYf
5Z8!<cW]ghi Z b['ni fØW_hfUhž'Y]bYb'c ZZYbYb'6f]YZ'Ub'X]Y
8Y`Y[]YfhYb'XYg'@UbXYgdUfhY]hU['g j YfZUggh'\Uh' ' =X]YgYa
8c_i a Ybh'h\Ya Uh]g]Yfh'g]Y'X]Y'VYgcf[b]gYffY[YbXY'9bhk]W`i b[
XYf'A Y]bi b[gZfY]\Y]h']bbYf\U`V`XYf'GD8 ']a '@UbX"

=b]\fYa 'GW]fY]VYb'_f]h]g]Yfh'@Ub[Y`Y]bY' J YfYb[i b['XYf
A Y]bi b[g_cff]XcfY 'i bX'g]Y'h'Y]bYb'VYXYb_]WX Yb'HfYbX'j cb
8]g_i gg]cbYb'\]b'ni '8Ybi bn]Uh]cbYb" G]Y'k Y]gh'XUfUi Z'\]bž'XUgg
gc`WX'Y`HYbXYbnYb'b]WX'h'bi f'X]Y']bhYfbY'?ca a i b]_Uh]cb'XYf'GD8

[YZÀ\ fXYbž'gcbXYfb'Ui W\`X]Y' [YgY`gW\ UZh]W\Y'F Y`Yj Ubn`XYf
DUfhY']b'6fUbXYbVi f[`VYY]bhfÀW\h][Yb' _ÒbbhYb" '@Ub[Y'Zc fXYfh
a Y\ f`C ZYb\Y]h]b'k]W\h][Yb' [YgY`gW\ UZh]W\Yb'8 YVUhhYbž`X]Y
Ui W\`X]Y`H\Ya Yb'5Z8 ž'7cfc bUž' _fU]bY'i bX'9bYf[]Yk YbXY
VYhfYZYb"

⇒b hf][Yb' i bX' d c `]h]gW\ Y'Gd Ubbi b [Yb

8 Yf'F ØW_hf]hh`XYf'GD8!Dc`h]_Yf]b'Z]Y`b]W\h'ni ZÀ`][.`G]Y`k Uf
]bbYf\U`V`]\fYf'DUfhY']i a ghf]hhYbž']bgVYgcbXYfY'Ui Z[fi bX']\fYf
<U`hi b[`ni f'5Z8 `i bX']\fYf`A][fUh]cbgdc`h]_""@Ui hiK Y`h`k Uf
@Ub[Y' [Y[Yb`Y]bY`_`UfY'9]bghi Ži b[`XYf'5Z8 `U`g`Yi hfYa]gh]gW\`i bX
ZY`\`hY`Yg`Ub`dc`]h]gW\Ya `F ØW_\`U`hž']bgVYgcbXYfY'j ca `]b`_Yb
: `Ø[Y`XYf'GD8ž]b`_i g]j Y`XYf'ž`gcg" `8]Y'i a ghf]hhYbY`9bhUggi b[
XYg`@UbXYgj YfZUggi b[ggW\i hnW\YZg`Øf[`A Ø`Yfž`XYf`g]Y'a Y\ fZUW
j cf`Xfc\YbXYb`Yi hfYa]gh]gW\Yb`HYbXYbnYb`k UfbhYž`ghY`hY`Y]bYb
k Y]hYfYb`?cbZ]_hdi b`_h`XUf"

9g`[UV`k]XYfgdfØW`]W\Y`5i ggU[Yb`ØVYf`X]Y
⇒Zcfa Uh]cbgk Y]hYf[UVY`]b`X]YgYf`5ZÀfYž`k Ug`@Ub[Y`]b`X]Y
8YZYbg]j Y`VfUW\hY" `G]Y`Ài » YfhY`]b`] \fYa `F ØW_hf]hhž`XUgg`g]Y`j cb
A Ø`Yf`\]bhYf[Ub[Yb`k i fXYž`k Ug`X]Y`?ca`d`Yi]h`h`XYf`G]hi Uh]cb
bcW\`j YfghÀf`_h" '@Ub[Y`f`Ài a`h`Ui W\`Y][YbY': Y\`Yf`]b`] \fYf
5a hgh`h][_Y]h`Y]b`i bX`VYf]W\hYh`j cb`J cfk ØfZYbž`fYW\hgYi hfYa Y
8]g`_i fgY`ni `VYX]YbYb"

5i gV`]W_`i bX`X]Y`6YXYi hi b[`XYf

A Y]bi b[gZfY]\Y]h

?Uhf]b`@Ub[Y`k]fX`b]W\h`a Y\ f`ZØf`XUg`5a`h`XYf`ghY`j YfhfYhYbXYb
@UbXYgj cfg]hnYbXYb`_UbX]X]YfYb`i bX`d`Ubhž`Ua`_`ca`a`YbXYb
DUfhY]hU[`]b`7c`hhVi`g`b]W\h`hY]`ni bY\`a`Yb" `8Yb`bcW\`a`ÒW\hY`g]Y`]\f
@UbXhU[ga`UbXUh`k`Y]hYf\]b`k`U\fbY\`a`Yb`i`bX`VY\`Ui`dhYhYž`XUgg
g]Y`XYb`dc`]h]gW\Yb`Dfc`nYgg`_`cbghfi`_`h]j`ž`k`Yb`b`Ui`W\`_`f]h]gW\`ž
VY[`Y]hYb`k`]fX" `8]Yg`_ÒbbhY`VYXYi`hYbž`XUgg`X]Y`GD8`]b
6fUbXYbVi f[`j`cf`gW\k`YfYb`NY]hYb`ghY`\hž`gc`hY`g]W\`XUg
XYfnY]h][Y`?`]a`U`XYf`8Ybi`bn]Uh]cb`i`bX`XYf`ZY`\`YbXYb

A Y]bi b[gZfY)\Y]h'b]W h'ÀbXYfb"

⇒ Y]bYa `VfY]hYfYb`?cbhYI h'k]fX`X]Y`A Y]bi b[gZfY)\Y]h'b
8Yi hgW\`UbX`Xi fW`XUg; fi bX[YgYhn`b]W h`Y]b[YgW fÀb_hž
gc`Ub[Y`g]Y`V]bbYb`Ub[Ya YggYbYf`; fYbnYb`[YÀi » Yfh'k]fXž
Yf`Ài hYfh`**B Uh]cbU`**; **Yc[fUd\]W** 9I hfYa a Y]bi b[Yb`i bX`XYfYb
Ÿi » Yfi b[`g]bX`hc`Yf]Yfhž`XcW`Yg`[]Vh`_`UfY`; fYbnYbž
]bgVYgcbXYfY`\]bg]W h`]W`dYfgcbYbVYnc[YbYf`6Y`Y]X][i b[Yb
i bX`j`c`_gj Yf\YhnYbXYf`5i ggU[Yb`"8]Yg`k]fZh`X]Y: fU[Y`Ui Zž`k]Y
DUfhY]Yb`i bX`XYfYb`A]h[`]YXYf`]b`XYf`\Yi h][Yb`NY]h'a]hY]bUbXYf
i a [Y\Yb`i bX`k Y`WYb`FU\ a Yb`g]Y`ni f`8]g_i gg]cb`ghY`Yb"

8YhU]`g	
C fh	7chhVi gž 8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "k Y`h"XY• k k k "bUh]cbU`[Yc[fUd\]WXY

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