

J]_hcf]U`'i VY`h. 'GYbgUh]cbY`Yf`G]Y [
[Y[Yb`<Yfh\U`]a `Dc_U`\U`VZ]bU`Y°

: 7 'J]_hcf]U`hf]Zhi]a `6Yf`]bYf': i »VU`!@UbXYgdc_U`Z]bU`Y`Ui Z
6c fi gg]U`DUb_ck `bUW`gdUbbYbXYb`<U`VZ]bU`g]Y[Yb"



DUb_ck ž'8Yi hgW`UbX`!`5a`'&' "A Åfn'&\$&) `ghY`h`XYf': 7
J]_hcf]U`]a `:]bU`Y`XYg`6Yf`]bYf': i »VU`!@UbXYgdc_U`gž`bUW`XYa
X]Y`A`UbbgW`UZh`Ua`'8`cbbYfghU[UVYbX`Y]bYb`XfUa`Uh]gW`Yb
&.%G]Y[` [Y[Yb`<Yfh\U`6G7`Yffi`b[Yb`\Uh" `b`X]YgYa`gdUbbYbXYb
<U`VZ]bU`Yž`XUg`]b`BYi`_Ò`b`ghUhhZUbXž`\UhhY`<Yfh\U`ni`bÅW`gh`X]Y
C`VYf`UbX`i`bX`[]b[`]b`XYf`%` "A]bi`hY`Xi`fW`GYbUbi`f`Mj`i`n`]b
: Ø\fi`b["8cW`J]_hcf]U`VYk`]Yg`?`Ua`dZ[Y]ghi`bX`XfY`\hY`XUg`A`UW`
bUW`XYf`DUi`gY"

B]bU`9\Y[Òhn`gcf[hY`]b`XYf`*) "A]bi`hY`ZØf`XYb`5i`g[`Y]W`"Bi`f`Y`Z
A]bi`hY`b`gd`ÅhYf`hfUZ`9i`b]W`6YW`_a`Ubb`ni`a`Yb`hgW`Y]XYb`XYb`&.%"
Bi`b`hf]Zhi`J]_hcf]U`]a `:]bU`Y`Ui`Z`6c`fi`gg]U`DUb_ck`ž`X]Y`g]W`]a
UbXYfYb`<U`VZ]bU`Y`a`]h)`.%[Y[Yb`6GJ`;`fØb`!K`Y]gg`BYi`_Ò`b`

Xi fWΛgYhnhYb"

8]Y`Hc fgWΛ ØhnYb`j`c b`DUb`_ck

DUb`_ck`_`cbbhY`]b`]\fYf`6Y[Y[bi b[`a`]h`BYi`_Ø`b`VYfY]hg`ZfØ\
5`_nYbhY`gYhnhYb":`fUbn]g`_U`?`Ui`gWΛ`Yfn]Y`hY`]b`XYf`j`YfhYb`A`]bi`hY`
dYf`9`Za`YhYf`XUg`YfghY`Hcf`"K`Y]hYfY`HfYZZYf`_Ua`Yb`j`c b`A`Uf`YbY`
GWΛ`a`]hž`X]Y`]b`XYf`%%`"i`bX`*'`" `A`]bi`hY`YfZc`[`fY]WΛ`k`Ufž`gck`]Y`
@cfYbU`9f`UWΛYfž`X]Y`]b`XYf`%-`"i`bX`" (`" `A`]bi`hY`]\fYb`BUa`Yb`Ui`Z`
XYa`Gd]Y`VYf]WΛhgVc[`Yb`Y]bhfU[`Yb`_`cbbhY`"8Yf`nk`]gWΛYbnY]h]WΛY`
9`fYbhYfYZZYf`ZØf`BYi`_Ø`b`Z]Y`]b`XYf`" ,`" `A`]bi`hY`Xi`fWΛ`9a`Y`m`
GWΛ`YbXYfa`Ubb"

< Yfh\ Ug`GU]gcb`]a` ,` VYfV`]W_

8]Y`:`fUi`Yba`UbbgWΛUZh`j`c b`<Yfh\U`6G7`U`h]b`X]YgYf`GU]gcb`
VYfY]hg`Y]b][`Y`VYa`Yf`_Ybgk`YfhY`Gd]Y`Y`UVgc`j`]Yfh`" `b`XYf`YfghYb`
<Ui`dhfi`bXY`XYg`8:`6!Dc`_U`g`gWΛ`i`[`Yb`g]Y`5HG`6i`bhYbhcf`a`]h)`.\$`
i`bX`[`Yk`UbbYb`Ui`WΛ`[`Y[`Yb`6]gWΛcZgk`YfXUYf`:`J`\$,` `a`]h`*`.&`"8]Y`
nk`Y]hY`F`i`bXY`VfUWΛ`hY`YXcWΛ`Y]b`gWΛk`YfYg`\$`.*`[`Y[`Yb`XYb`J`Z@`
K`c`ZgVi`f[`"8]YgY`9f[`YVb]ggY`gd]Y[`Y`b`X]Y`<YfUi`gZcfXYfi`b[`
k`X]Yfž`a`]h`XYf`X]Y`Gd]Y`Yf]bbYb`_`cbZfcbh]Yfh]g]bX"

⇒a`6Yf`]bYf`Dc`_U`U`hYb`g]Y`[`i`hY`@Y]ghi`b[`Yb`[`YnY][`hž`V]g`ni`a`
<U`VZ]bU`Yž`k`c`X]Y`B]YXYf`U[`Y`[`Y[`Yb`J]_`hcf]U`_Ua`"Ni`j`cf`_`cbbhY`
<Yfh\U`<c`Yb`BYi`YbXcfZ]a`J]YfhY`Z]bU`Y`a`]h`%`\$`VYg]Y[`Yb`i`bX`
[`Yk`UbbYb`)`.%[`Y[`Yb`%"`:`7`I`b]cb`≡]a`J]YfhY`Z]bU`Y`"8]Y`
_ca`a`YbXYb`Gd]Y`Y`k`YfXYb`ZØf`X]Y`A`UbbgWΛUZh`k`]WΛh][`gY]bž`i`a`
X]Y`GU]gcb`dcg]h]j`UVni`gWΛ`Y»Yb"

9g`V`Y]Vh`UVni`k`UfhYbž`cV`XUg`:`]bU`Y`[`Y[`Yb`6cfi`gg]U`DUb`_ck`ZØf`
XYb`:`7`J]_`hcf]U`Y]bYb`k`Y]hYfYb`H]hY`Vf]b[`Yb`_Ubb`cXYf`cV`
<Yfh\U`6G7`g]WΛ`j`c b`XYf`B]YXYf`U[`Y`Yf`c`Yb`i`bX`]b`XYb`
j`YfV`Y]VYbXYb`DUfh]Yb`XYf`GU]gcb`nY][`Yb`_Ubbž`k`cni`g]Y`ZÅ\][`
g]bX"

K`Y]hYfY` `bZcfa`Uh]cbYb`ØVYf`X]Y`U`_hi`Y`Yb`Gd]Y`Y`j`c b`<Yfh\U`6G7`
Z]bXYb`G]Y`Ui`Z`XYf`cZ]n]Y`Y`b`K`YVg]hYž`k`c`Ui`WΛ`ni`_ØbZh][`Y`

6Y[Y[bi b[Yb`Ui Z[Y`]ghYh'g]bXž'Y]bgW`Y»`]W`XYg'Gd]Y`g[Y[Yb`%"
: : 7`Hi fV]bY`DchgXUa` `ž`XUg`ZØf`XYb`" \$"`A`Àfn`&\$&)`Ub[YgYhnh]gh"
8Yf`U`hi Y`Y`GhUbX`]b`XYb`K`YhhVYk`YfVYb`i`bX`XYb`@Y]ghi`b[`XYf`
A`UbbgW`UZh`_`ÒbbYb`YVYbZU`g`Ui`Z`XYb`GY]hYb`j`cb`<`Yfh`U`6G7`
i`bX`Gd`c`fhgW`Ui`j`YfZc`[`hik`YfXYb`"

8YhU]`g	
C`fh	DUb`_`ck`ž`8Yi`hgW`U`bX
E`i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"gd`c`fhgW`Ui`"XY• k`k`k`"\`Yfh`U`VgW`W`a

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