

K UggYfYbhbU\ a Y ']b ' 7c hhVi g' k]YXYf Yf`Ui Vh' '@U[Y`YbhgdUbbh'g]W\ °

7c hhVi g` \YVh'K UggYfYbhbU\ a Y!J YfVch'Ui Z`J YfVYggYfi b[
XYf`B]YXf][k UggYfg]hi Uh]cb`bUW\`FY[YbZ\`Yb" `5_hi Y`Y
8 UhYb`ni f`K UggYfj YfZØ[VUf_Y]h"



7c hhVi gž`8Yi hgW\`UbX`!`5a`%+" ' ð ']' & \$ &) ` \Uh`X]Y
GhUXhj Yfk U`hi b[`7c hhVi g`YfZfYi `]W\Y`BYi][`_Y]hYb`ZØf`X]Y
6Yj Ò`_Yfi b[" `8Ug`ni j cf`[Ø`h][Y`J YfVch`ini f`K UggYfYbhbU\ a Y`Ui g
: `ØggYb`i bX`GYb`k i fXY`Ui Z[Y\cVYb" `8]YgY`9bhgW\Y]Xi b[`Zc`[h
Ui ZY]bY`J YfVYggYfi b[`XYf`K UggYf`U[Y`]b`XYf`FY[]cbž`X]Y`Xi fW\
fY[YbfY]W\Y`K cW\Yb`i bX`[Ya`À»][hY`HYa dYfUhi fYb`VY[Øbgh][h
k i fXY" `@Ui h`fVV&(``]Y[Y`XYf`K UggYfdY[Y`Ua`DY[Y`@Y]VgW`ja
8U\ a Y!GdfYYk U`X`]bnk]gW\Yb`k]YXYf`ja`bcfa U`Ya`6YfY]W\ "

8Ug`J YfVch`ini f`K UggYfYbhbU\ a Y`k i fXY`9bXY`ž b]`& \$ &) `Yf`UggYbž
bUW\XYa`XYf`K UggYfghUbX`]b`XYb`; Yk`ÀggYfb`6fUbXYbVi f[g
Xi fW\`Y]bY`Àb[YfY`HfcW`YbdYf]cXY`g][b]Z`_Ubh`[Ygi b`_Yb`k Uf"
J cf`U`Ya`XYf`5VZi gg`]b`XYb`gh`Xh]gW\Yb`; f`AVYb`k Uf`[YZ\`fXYh"

I a `X]YgY`DfcV`Ya Y`ni `VY\YVYbž`k Uf`X]Y`GhUXhj Yfk U`hi b[
[Ynk i b[Ybž`X]Y`K UggYfYbhbU\`a Y`ni b`ÅW`gh`ni `fY[i `]YfYb`i bX
gW`Y» `]W`i]b`j`c`Y`a `I a ZUb[`ni `i bhYfgU[Yb" `I a gc`a Y`f`ZFYi h
a Ub`g]W`bi b`ØVYf`X]Y`YfghY`9b`hk Ufbi b[ž`X]Y`Øb[gh`Ui g`7`chhVi g
_Ua "

J YfVYggYfhY ` \ mXfc `c []gWY `G]hi Uh]cb

K]Y`X]Y`GhUXh`7`chhVi g`]b`Y]bYf`cZZ]n]Y`Yb`6Y`_Ubb`ha UW`i b[
Yf_`ÅfhYž`]gh`X]Y`B]YXf][k UggYfg]hi Uh]cb`bi b`ghUV]"`8Yf`5VZi gg
Ua `DY[Y`@Y]VgW`Y`Y[Y`a]hhYfk Y]Y`VY]`+ž(, `a `#g`]a `G]YVYb!
HU[Y!A]hhY`i bX`VYZ]bXYh`g]W`gca]h`ØVYf`XYb`GW`k Y`Yb`k YfhYb
ZØf`X]Y`B]YXf][k UggYfghi ZYb`%`i bX`&"`8]YgY`d`cg]hj] Y`9b`hk]W`_`i b[
k]fX`j`c`f`U`Y`a `XYb`Z`ÅW`Yb`XYW`_Yb`XYb`B]YXYfgW`Å[Yb`i bX`XYb
a]XYfYb`HYa`dYfUhi`fYb`XYf`Y`hnhYb`HU[Y`ni [YgW`f]YVYb" `8 Ug
J YfV`chž`XUg`X]Y`[Ubnh`Å[] [Y`9b`hbU\`a Y`j`cb`K UggYf`Xi`fW`Di`a`dYb
i bhYfgU[hYž`k i fXY`c`ZZ]n]Y`k]XYffi ZYbž`i bX`K UggYf`_Ubb`bi b
k]YXYf`]b`X]Y`gh`ÅXh]gW`Yb`;`f`ÅVYb`Y]b[Y`Y]hY`h`k YfXYbž`k]Y`
B]YXYf`Ui`g]hn`5`_`hi`Y`VYf]W`hYh"

C V`k`c`\`X]Y`G]hi Uh]cb`]b`7`chhVi g`g]W`Yb`hgd`Ubb`h`\`Uhž`V`Y]Vh`XYf
K UggYfgh`UbX`]b`XYb`i`a`Y[Yb`XYb`@`UbX`_fY]gYb`]b
GØXV`f`Ub`XYb`Vi`f[`k`Y]hYf\`]b`_f]h]gW`" `8]Y`GhUXh`\`Uh`<`]bk`Y]gY
[Y[YVYbž`XUgg`XUg`J YfV`ch]b`X]YgYb`;`YV]YhYb`bcW`]b`?`fUZh
V`Y]Vhž`i`a` ,`VYfbi`hni`b[`i`bX`GW`ÅX][`i`b[Yb`XYf`;`Yk`ÅggYf`ni
j`Yfa`Y]XYb"

? `]a Uh]gWY `< YfUi gZcfXYfi b[Yb

⇒ `k`Y]hYfYb`?`cb`hYi`h`g]bX`Y`XcW`X]Y`<`YfUi`gZcfXYfi`b[`Yb`Xi`fW
XYb`?`]a`Uk`Ub`XY`b]W`h`ni`i`bhYfgW`Å`hnYb" `Ghi`X]Yb`XYg`
**I`a`k`Y`h`Vi`b`XYg`Ua`hYg` \`UVYb`[`YnY][`hž`XUgg`g]W`X]Y`
_`]a`Uh]gW`Yb`6YX]b[`i`b[`Yb`V]g`ni`a` \`f`&\$))`k`Y]hYf`j`YfgW`Å`fZYb
_`ØbbhYb" `9]bY`d`fc[`bcgh]n]YfhY`HYa`dYfUhi`fYf\`Ø`li`b[`j`cb`%ž(`?
_`ØbbhY`X`f`Ua`Uh]gW`Y`J`Yf`Å`b`XYfi`b[`Yb`]a`K`UggYf`\`Ui`g`U`h`ni`f
:`c`[`Y`\`UVYb"**

9g`k`]fX`Yfk`UfhY`hž`XUgg`]bgVY`gcb`XYfY`X]Y`9j`Ud`chf`Ub`gd]f`Uh]cb`i`a

%' i i bX`X]Y'; fi bXk UggYfbYi V]`Xi b[i a ` (&i `)a `J Yf[`Y]W`ni
 XYb`U_hi Y``Yb`K YfhYb`g]b_Yb`k]fX"8]Y`?ca V]bUh]cb`Ui g
 g]b_YbXYb`B]YXYfgW`À[Yb`i bX`ghY][YbXYf`J YfXi bghi b[`ÒbbhY
 ni `Y]bYf`k Y]hYfYb`J Yff]b[Yfi b[`XYf`K UggYfj YfZØ[VUf_Y]h`ZØ\ fYb
 i bX`XYb`8fi W`Ui Z`X]Y`c_U`Yb`K UggYfj Yfgcf[i b[ggmghYa Y
 Yf\Ò\Yb"

8]Y`U_hi Y``Y`G]hi Uh]cb`]b`7chhVi g`nY][hž`k]Y`k]W`h][`Yg`]ghž`X]Y
 K YhhYf!`i bX`K UggYfghUbXgYb`hk]W`i b[`k Y]hYf\]b[]YbUi `ni
 VYcVUW`hYb`i bX`Ubni dUggYbž`i a `X]Y`b`ch`k YbX][Yb
 K UggYfj cff`hY`ZØf`X]Y`Ni _i bZh`ni `g]W`Yfb"

8YhU]`g	
C fh	7chhVi gž8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "b]YXYf`Ui g]hn!U_hi Y``"XY • k k k "i a k Y`hVi bXYgUa h"XY

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