

9bYf[]Y`7chhVi g`ZY[h`K]hh]W\YbUi `a]h
VYY]bXfi W_YbXYa ` , . \$! G]Y[°

9bYf[]Y`7chhVi g`[Yk]bbh`Ua `&- " ' † b] ' & \$ &) `Y]b`HYghgd]Y`
[Y[Yb`K]hh]W\YbUi `a]h` , . \$ `j`cf`%`+\$\$`Ni gW\Ui Yfb`"B`ÅW\ghYg
Gd]Y`Ua `(" ' † `]"



7c hhVi gž`8Yi hgW\`UbX`!`9bYf[]Y`7chhVi g`ZY]Yfh`Y]bYb
Zi`a]bUbhYb`G]Y[`]a `HYghgd]Y`[Y[Yb`8`ž`6`Ui`!K`Y]»`K]hh]W\YbUi`"
J`cf`fi`bX`%`+\$\$`VY[Y]ghYfhYb`Ni`gW\Ui`Yfb`]b`K]hh]W\YbUi`nY][`hYb
X]Y`7chhVi`ggYf`\Yi`hYž`Ua `&- " ' † b] ' & \$ &) ž`k`Ug`g]Y`XfUi`Z`UVYb`i`bX
[Yk`UbbYb`_`Uf`a]h` , . \$`"

8]Y`DUfh]Y`VY[`Ubb`Zøf`X]Y`9bYf[]Y`!`?`]W_Yf`ni`b`ÅW\gh`Yhk`Ug`\`c`d`f][`"
8Yf`Hcfk`Ufh]`cb`K]hh]W\YbUi`nY]W\`bYh`g]W\`Xi`fW`Y]b][`Y
[`ÅbnYbXY`DUfUXYb`Ui`gi`bX`\]Y`h`gY]bY`A`UbbgW\UZh`V]g`ni`f`& , "
A]bi`hY`]a `Gd]Y`"8cW\`XUbb`k`Uf`Yg`]Jbb]g`6cn]Uf]gž`XYf`XUg`YfghY
Hcf`Zøf`7chhVi`g`Yfn]Y`hY`i`bX`XUa]h`XYb` ;`fi`bXghY]b`Zøf`Y]bYb
k`Y]hYfYb`9fZc`[`Y[`hY`"Bi`f`gYW\g`A]bi`hYb`gd`ÅhYf`Yf`\`Ø`hY`†`gh]b
6i`hYf`Ui`Z`&.`\$`zi`bX`gc`[]b[`Yg`a]h`X]YgYa`<`U`VnY]hYf[`YVb]g`]b`X]Y

? UV]bYb"

A]h`Zf]gW\Ya `GWk i b[`]b`XYf`nk Y]hYb`<À`ZhY

HfU]bYf`7`Ui g!8]YhYf`K c``]hn`bi hnhY`X]Y`<U`VnY]hdUi gYž`i a `gY]b
[Ubnyg`HYUa `Ui gni hUi gW\Yb``8]YgY`A U» bU\ a Y`nU\`hY`g]W
gW\bY``Ui g.`6YfY]hg`]b`XYf`(+`"A]bi hY`bYhnhY`7Ub`A ci ghZU`ni a
`. \$`Y]b``8]Y`7chhVi ggYf`Gd]Y`Yf`gW]YbYb`VYZØ[Y`hi bX`Yf\Ø\hYb
XUbb`VU`X`Xi fW`HYX`HUhYfa i gW`Ui Z(. \$ž`[YZc`[hj cb`F ca Uf`c
<U`fi ``Už`XYf`XUg`) . \$`Yfn]Y`hY"

ϕ`XYf`GW`i ggd\UgY`k i fXY`Yg`ZØf`X]Y`K]hh]W\YbUi Yf`XUbb`bcW
V]hhYfYf`"A ci ghZU`j Yfk UbXY`hY`]b`XYf`, &`"A]bi hY`Y]bYb`GhfUZghc»
ni a `*. \$`<U`fi ``U`Y[hY`]b`XYf`,) "A]bi hY`bUW`i bX`Yfn]Y`hY`Ui g
_i fnYf`8]ghUbn`XUg`+. \$``8Yb`GW`i ggd i b`_h`gYhnhY`9f]_`HU``[ž`XYf
]b`XYf`, +`"A]bi hY`XYb`9bXghUbX`j cb`, . \$`a Uf_]YfhY"

9]b`d cg]hj Yg`Ni gW\Ui Yf]bhYfYggY`ZØf`7chhVi g

8]YgY`VYY]bXfi W_YbXY`J c fghY``i b[`Z]Y``]b`Y]bY`NY]hž`]b`XYf`XYf` : 7
9bYf[]Y`7chhVi g`a]h`Y]bYa `gdØfVUfYb`5bgh]Y[`XYg
Ni gW\Ui Yf]bhYfYggYg`_cbZfc b]Yfh]gh`@Ui h`ϕZcfa Uh]cbYb`j cb
HfUbgZYfa Uf`_h`\Uh`g]W`X]Y`6Ygi W\YfnU\`VY]`Gd]Y`Yb`]b`XYb
`YhnhYb`ϕ\`fYb`_cb]bi]Yf`]W`j YfVYggYfh``8]Y`5bU`mgY`nY][hž`XUgg
X]Y`7chhVi ggYf` : Ub g`]\fYa `HYUa `VYgcbXYfg`]b`Yb hgW\Y]XYbXYb
Gd]Y`Yb`X]Y`HfYi Y`\U`hYbž`k Ug`g]W`Ui W`]b`XYb`6Ygi W\YfnU\`Yb
b]YXYfgW`À[h"

9]b`5i gV`]W`_Ui Z`X]Y`Ni _i bZh

8 Ug`b`ÅW`ghY`HYghgd]Y`XYf`9bYf[]Y!A UbbgW\UZh`Z]bXYh`VYfY]hg
_ca a YbXY`K cW\Yž`Ua `(" `ž `]`&\$&) ž`[Y[Yb`J G; `5`h[`]Yb]W_Y`]a
GhUXhY`]`8]ggYbW\Yb`j cb`7chhVi g`ghUhh``9g`V`Y]Vh`UVni k UfhYbž`cV
XUg`HYUa `j cb`K c``]hn`X]Y`ghUf`_Y` : cfa `VYgh`Åh][Yb`_Ubb`i bX`X]Y
 : Ub g`YfbYi h`VY[Y]ghYfh`"I a gc`a Y`f`XØfZYb`X]Y`I bhYfghØhnyf`XYf
7chhVi ggYf`[YgdUbb`h`gY]bž`k Ug`X]Y`bYi Y`GU]gcb`Vf]b[Yb`k]fX`i bX
cV`X]Y`d cg]hj Y`9b`hk]W`_i b[`XYg`7`i Vg`k Y]hYf[Y`h"

: Øf`X]Y`Ni gWUi Yf`k Uf`XUg`Yi h[Y`Gd]Y`Y]bY`YfZf]gWYbXY
8UfV]Yhi b[žX]Y`j]Y`Y`<cZbi b[Yb`ZØf`X]Y`_ca a YbXY`GU]gcb
k YW_h`6`Y]Vh`bi f`ni `cZYbž`XUgg`X]Y`6Y[Y]ghYfi b[`Ui W`]b`XYf
@[U`gc`Ub`U`hYbX`]gh`k]Y`VY`X]YgYa `HYghgd]Y`"

: Øf`a Y`f`8YhU]`g`ØVYf`XUg`HYghgd]Y`i bX`k Y]hYfY`#Zcfa Uh]cbYb
ni `9bYf[]Y`7chhVi gž`k YfZYb`G]Y`Y]bYb`6`]W`Ui Z`F`66&(`i bX`
GdcfhgWUi "`I a`X]Y`9bhk]W`i b[`XYf`Ni gWUi YfnU`Yb`VY]a `: 7
9bYf[]Y`7chhVi g`ni `j YfZc`[Ybž`VYgi WYb`G]Y`HfUbgZYfa Uf_h"

8YhU]`g	
Cfh	7chhVi gž`8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "gdcfhgWUi "XY• k k k "hfUbgZYfa Uf_h"XY

6Ygi WYb`G]Y`i bg`Ui Z.`bU[!VfUbXYbVi f["XY