

? `Y]bZY`XnUi VYf`]b`GU`nVi f[.`NUXfUn] i bX`XYf`GhfU» YbZi » VU``! < mdY°

9f`YVYb`G]Y`Ua `+" ě b] &\$&) `]b`GU`nVi f[`XUg`FYX`6i ``: ci f`&
GWĉfYžk c`GUfU\`NUXfUn]`HU`YbhY`]a `GhfU» YbZi » VU``
]bgd]f]Yfh"



GU`nVi f[ž² ghYffY]WĀ `!5a`%&`i bX`%`" ě `]`&\$&) `k]fX`X]Y
GU`nVi f[Yf`5`hghUXh`ni a`GWĀUi d`Uhn`XYg`FYX`6i ``: ci f`&`GWĉfYž
Y]bYa`Hi fb]Yfž`XUg`a]h`(![Y[Yb!(!?`Y]bZY`XZi » VU``c`bY`Hcfk Ufh
Ui Zk UfhYh` ě`XYf`< cWĀVi f[`XYg`GhfU» YbZi » VU``g`k YfXYb`X]Y
VYghYb`HU`YbhY`b]WĀh`bi f`XYb`GdU» `Ua`Gd]Y`nY`YVf]YfYbž`gcbXYfb
Ui WĀ`X]Y`A Õ[`]WĀ`_Y]h`UVYbž`g]WĀ`ZØf`XUg`K c`f`X`:]bU``]b`K]Yb`ni
ei U`]Z]h]YfYb`"GUfU\`NUXfUn]`ž`X]Y`A]hhY`ZY`Xgd]Y`Yf]b`XYg`: 7
6UmYfb`A ØbWĀYb`i bX`dfca]bYbhY`J YfhfYhYf]b`XYg`: fUi YbZi » VU``gž
g]Y\h`]b`X]YgYa`9j YbhY]bY`k Yfhj c`Y`D`UhhZcfa`ZØf`XUg
BUWĀk i WĀgZi » VU``[YgWĀY\Yb"

NUXfUn]ž`X]Y`Ui ZY]bY`YfZc`[fY]WĀY`GU]gcb`ni fØW`V`]W`Yb`_Ubbž
VYgWĀfY]Vh`XUg`Hi fb]Yf`U`g`Y]bY`Wĉc`Y`GUWĀYž`VY]`XYf`XYf`GdU» `]a

JcfXYf[fi bX'ghY\h" ð]\fYf'Fc`Y'U`g' K]b[k ca Ub 'gYhnhig]Y
bVYyb'hY\Wb]gWXYb': Yfh][_Y]hYb'j cf'U`Ya 'Ui Z'ðhi]h]cb'i bX'A i h"
HcfY']b'XYb'YfghYb'i bX`YhnhYb`* \$'GY_i bXYb'nÀ\`Yb'XcddY'h ž
Yf_`Àfh'g]Y'i bX`\YVh'XUa]hY]bYb'VYgcbXYfYb'FY]n'XYg': cfa Uhg
\Yfj cfž'XUg'XYb'5XfYbU`]b_]W_ [UfUbh]Yfh"8 Ug'9j Ybh'\Uh'ZØf'g]Y
Y]bY'bcghU`[]gWXY'6YXYi hi b[ž'gW`Y»]W`]gh'XYf'GhfU» YbZ » VU`
XYf'i fgd fi b[']\fYf'? Uff]YfY" : Æf'9b[U[Ya Ybh'_ØbbhY'XYa
: fUi YbZ » VU`]b`² ghYffY]W`bYi Yb'5i Zhf]YV'[YVYbž'gc`cZh'g]Yž
XUgg'Ui W`k Y]V`]WY'HYUa g'i bX'A]l YX!HYUa g'hY]'bY\`a Yb
k YfXYb"

9]b'6`]W_`Ui Z'X]Y'Ni _i bZh

8]Y'6YXYi hi b['j cb'Hi fb]YfYb'k]Y'XYa 'FYX'6i`": ci f'&'GWcfY
_Ubb'b]W`h'\cW`[Ybi ['Y]b[YgW`Àhnh'k YfXYb"8 Ug'9j Ybh
Yfa Ø[`]W`h'b]W`h'bi f'hU`Ybh]YfhYb'Gd]Y'Yf]bbYbž'g]W`ni`nY][Ybž
gcbXYfb'Vf]b[h'Ui W`XYb': fUi YbZ » VU`]a`5`[Ya Y]bYb']b'XYb
: c_i g" : Æ`?cbhYl h'XYf'ZcfhgW`fY]hYbXYb'9bhk]W`i b['XYg
: fUi YbZ » VU`g`]b'XYb`YhnhYb'nY\`b`ð\`fYb'k]fX'XYi h]W`ž'XUgg'Yg
bcW`< YfUi gZcfXYfi b[Yb'ni`a Y]ghYfb'[]Vh"8]Y': ÷ 5`\Uh'a]h]\`fYf
: fUi YbZ » VU`ghfUhy[]Y`_UfY`N]Y`Y`[YgYhnhž'i a`X]Y'5bnU\`XYf
: fUi Yb']a` : i » VU`V]g`&\$&*`Ui Z`\$`A]`]cbYb'ni`Yf\Ø\Yb'i bX
FYggci fW`b'ZØf'X]Y'9bhk]W`i b['XYg': fUi YbZ » VU`g
VYfY]hni ghY`Yb"8 Ug'9b[U[Ya Ybh'j cb'GUfU\`NUXfUn]`i bX
À\`b`]W`Yb'DYfgØb`]W`_Y]hYb'_ØbbhY`\]Yf'XYb'YbhgW`Y]XYbXYb
l bhYfgW`Y]X`a UW`Yb"@Ui hi: ÷ 5!6YUi ZhfU[hYf'GUfU]'6UfYa Ub']gh
XUg'gW`bY`Y`K UW`ghi a`XYg': fUi YbZ » VU`g`VYa Yf_Ybgk Yfhž
'YXcW`VYghY\h'k Y]hYf\]b`< UbX'i b[gVYXUfZž'i a`X]Y
FU\`a YbVYX]b[i b[Yb'ni`j YfVYggYfb"

6YgcbXYfg'gW`a Yfn`]W`k Uf'ZØf'NUXfUn]`X]Y`B]YXYf'U[Y'a]h'XYa
ØghYffY]W`]gW`Yb'B Uh]cbU'hYUa` [Y[Yb'8Yi hgW`UbXž'X]Y`g]Y`U`g
b]W`h'U`nYdhUVY`Ya`dZ]bXYh" Hfc hn`F ØW`gW`À[Yb'V`Y]Vh'g]Y
a`chj]Yfhi bX']gh'ØVYfnYi [hž'XUgg'Y]bY'DfcZ][U'ZØf': fUi YbZ » VU`
]b`² ghYffY]W`Xf]b[YbX'bchk YbX][']ghž'i a`XYb'↑ b[Yb
Gd]Y'Yf]bbYb'Y]bY`_UfY'DYfgdY_h]j Y'ni`V]YhYb" : A Ub'gc`hY'XYb
A`XW`Yb'X]Y`?cbnYbhfUh]cb'Ui Z'XYb': i » VU`Yfa Ø[`]W`Yb`ž'gc
NUXfUn]ž'X]Y`gY`Vgh'Y]bYb'Ub\`U'hYbXYb'J YfhfU['VY]'6UmYfb

A ØbWYb`V]g`&\$&*\`Uhž`UVYf`Ui W`c ZYb`ZØf`bYi Y`A Ò[`]W_X]hYb
]a `: fUi YbZ » VU``V`Y]Vh"

5i ZVUi `j cb`HU`YbhYb

⇒fY`D`ÀbY`ZØf`X]Y`Gca`a`YfdUi`gY`VY]b\U`hYb`b]W`h`bi`f`X]Y
k`c\`j`YfX]YbhY`5i`gnY]hž`gcbXYfb`Ui`W`Y]b`A`ÀXWYb!7Ua`d`]b
6Yf[\`Y]a`ž`k`Y`W`Y`g`g]Y`VYfY]hg`ni`a`j`]YfhYb`A`U`c`f[\`Ub]g]Yfh"
8]YgYf`9]bgUhn`VYk`Y]gh]\`f`9b[\`U[\`Ya`Ybhž`†`b[\`Yb`HU`YbhYb`Y]bY
6Ø\`bY`ni`V]YhYb`i`bX`XYb`: fUi YbZ » VU``U`_hj`ni`ZØfXYfb"5i W
FYX`6i``GU`nVi`f[\`_ØbbhY`Y]bY`GW`X`ØggY`fc``Y`ØVYfbY\`a`Ybž`i`a
k`Y]hYfY`HU`YbhY`Ui`g`XYf`FY[\`]cb`ni`[\`Yk`]bbYb"

8]Y`J`cfZFYi`XY`Ui`ZXUg`BUh]cbU`:]bU``]b`K`]Yb`i`bX`XUg`K`c`f`X`:]bU`
]b`GU`nVi`f[\`ž`XUg`]b`X]YgYa`†\`f`bUW`X`@Y]dn][`UbghY\`hž`]gh`VYfY]hg
gdØfVUf"8Ug`Hi`fb]Yf`k`]fX`b]W`h`bi`f`j`c`f`\]ghc`f]gW`Yf`?`i`]ggY
ghUhhZ]bXYbž`gcbXYfb`Ui`W`b`Yi`Y`A`U»`gh`ÀVY`]a`6YfY]W`X`Y`g
: fUi YbZ » VU``g`gYhnYb"K`Yf`g]W`U`gc`ZØf`X]Y`Ui`ZFY[\`YbXYb`Gd]Y`Y
]bhYfYgg]Yfhž`_Ubb`g]W`U`V`gc`Zc`f`hi`bhYf`FYX`6i``: ci`f`&`GW`cfY
Uba`Y`XYb`i`bX`HY`]X]YgYf`Y]bn][`Ufh][`Yb`J`YfU`bghU`hi`b[\`k`YfXYb"

⇒b`Y]bYf`NY]hž`]b`XYf`: fUi YbZ » VU``a`Y\`f`5i`Za`Yf`_gUa`_Y]h`Yf\`À`h
U`g`Y`ni`j`c`f`ž`nY][`h`XUg`9b[\`U[\`Ya`Ybh]`cb`GUfU\`NUXfUn]ž`XUgg`XYf
K`Y[\`]b`Y]bY`YfZc`[\`fY]W`Y`Ni`_i`b`ž`j`c``Yf`A`Ò[`]W_X]hYb`ZØ\`fYb
_Ubb`i`ZØf`g]Y`gY`V`ghi`bX`ZØf`j`]Y`Y`†`b[\`Y`Gd]Y`Yf]bbYbž`X]Y`Y`g`\`f
bUW`a`UW`Yb`k`c``Yb"

8YhU]`g	
Cfh	GU`nVi`f[\`ž`2`ghYffY]W`X
Ei`Y``Yb	<ul style="list-style-type: none">• k k k "gU`n!`hj`"Uh• k k k "gb"Uh•]bg]XY"Z]ZU"W`a

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