

5G? `9f`UU`HcfdYXc`\$` `hf]i a d\]Yfh'a]h
(.` `]a`HcffUi gW\`[Y[Yb`MY``ck`GhUf`°

5G? `9f`UU`[Yk]bbh`Ua` `&&"'› b]`&\$&) `Y]b`gdUbbYbXYg`A`UhW\`
[Y[Yb`MY``ck`GhUf`G]a` a`Yf]b[`a`]h`(.` " `DUhf]W_`A` U_cW_]`
[`Àbnh`U`g`Hcdgd]Y`Yf`"



9f`UUž`²` ghYffY]W\`!` `a` `gdUbbYbXYb`8`i` Y``XYf`%`?`UggY`5`fK` Ł`
Ua` `GcbbhU[` ž`XYb`&&"'› b]`&\$&)` ž`\`Uh`XYf`5G?` `9f`UU`HcfdYXc`\$`
XYb`MY``ck`GhUf`G]a` a`Yf]b[`a`]h`(.` `VYg]Y[`h`8]Y`DUfh]Y`k`Uf`j`cb`
Y]bYa` `fUgUbhYb`Gd]Y`j`Yf`Ui`Z[`Ydf`À[`h`i`bX`\]Y`h`X]Y`:`Ubg`V]g`ni`f`
`Y`hnhYb`A`]bi`hY`]b`5hYa` " `8Yf`\`YfUi`gfU[`YbXY`Gd]Y`Yf`XYg`HU[`Yg`
k`Uf`c`\bY`Nk`Y]Z`Y`DUhf]W_`A` U_cW_]`ž`XYf`nk`Y]`HcfY`Yfn]Y`hY`i`bX`
XUa`]h'a`U»`[`YV`]W\`ni`a` `G]Y[` `VY]hfi`[` "`

8Yf`Gd]Y`j`Yf`Ui`Z`k`Uf`ZØf`VY]XY`HYUa`g`Y]b`K`YW\`gY`VUX`XYf`
;`Y`ZØ`\`Y`" `A` U_cW_]`VfUW\`hY`9f`UU`]b`XYf`%` " `A`]bi`hY`a`]h`Y]bYa`
ZUW\`Yb`GW\`i`gg`]a` `GhfUzfUi`a` `]b`:`Ø`\fi`b[` " `8cW\`X]Y`:`fyi`XY`\]Y`h`
bi`f`_i`fnž`XYbb`9f[`Øb`?`Ø`Y`_W]`j`Yfk`UbXY`hY`]b`XYf`&\$`" `A`]bi`hY`
Y]bYb`:`ci` `Y`Za`YhYf`ZØf`MY``ck`GhUf`i`bX`Yfn]Y`hY`XYb`5i`g[` `Y]W\`" `đ`

XYf' ("A]bi hY`VfUW.hY`F YbY`A ^_U`X]Y ; ÅghY`gc [Uf`a]h`&.%]b
: Ø\fi b["8cW`A U_cW_]`nY][hY`g]W`U`g`k U\fyf`HYUa`d`UmYf`i bX
hfUZ`bcW`j cf`XYf`<U`VnY]h`ni a`&.&ž`bUW`XYa`Yf`Y]bYb`X]fY`_hYb
: fY]ghc»`ni a`Hcf`bi hnhY"

6UW_!UbX!: cfh\`j`cb`HcfYb

⇒ XYf`nk`Y]hYb`<U`VnY]h`k Uf`Yg`Y]b`YW`hYf`GW`U[UVhUi`gW`"6Y]XY
A`UbbgW`UZhYb`\UhhYb`\fY`7\UbW`bž`XcW`Yg`k UfYb`X]Y
<Y]a`gd]Y`Yfž`X]Y`g]W`XYb`Yb`hgW`Y]XYbXYb`J`cfhY]`Yf`_Åa`dZYb
_cbbhYb`"8]Y`Ni`gW`Ui`Yf`Yf`YVhYb`Y]b`fYW`hi`bhYf`U`hgUa`Yg`Gd]Y`
a`]hj`Y`Yb`<YfUi`gž`cfXYfi`b[`Yb"

8]Y`gdUbbYbXY`5ha`cgd`ÅfY`i`bX`X]Y`j`Y`Yb`9a`ch]cbYb`k`i`fXYb
Xi`fW`X]Y`Yb[`U[`]YfhYb`Gd]Y`Yf`VY]XYf`GY]hYb`j`Yfgh`Åf`_h`Hfchn`XYg
F`ØW`ghUbXg`ghYW`_hY`M`"ck`GhUf`b]W`h`Ui`Zž`_Åa`dZhY`i`bYfa`ØX`]W`
k`Y]hYf`i`bX`ghY`"hY`XUg`Yf`_Åa`dZhY`FYgi`hUh`V]g`ni`f`Y`hnhYb`A`]bi`hY
]b`:`fU[`Y`"8cW`XYf`5G?`9f`UU`HcfdYXc`\$`V`]YV`_cbnYbhf]Yfhi`bX
g]W`YfhY`g]W`X]YgYb`k`]W`h[`Yb`G]Y[`]b`XYf`@[`U"

DUhf]W`A`U_cW_]`]a`:`c`_i`g

DUhf]W`A`U_cW_]ž`XYf`VYfY]hg`j`cf`X]YgYa`Gd]Y`[`YnY][`h`\UhhYž`k`Ug
Yf`XfUi`Z`\Uhž`Y[`hY`\]Yf`Y]ba`U`a`Y`f`gY]bY`:`Å\][`_Y]hYb`U`g
Gd]Y`a`UW`Yf`i`bX`Hcf`Å[`Yf`i`bhYf`6Yk`Y]g`"8Yf`Gd]Y`Yf`\UhhY
VYfY]hg`]b`j`YfgW`]YXYbYb`ZfØ`YfYb`GU]gcbYb`ZØf`5i`ZgY`Yb
[`Ygcf[`hž`XcW`X]YgYg`Gd]Y`_`ØbbhY`ZØf`]\b`Y]bYb`K`YbXYdi`b`_h
XUfghY`Ybž`i`a`g]W`YbX[`Ø`h[`]a`HYUa`ni`YhUV`]YfYb`"GY]b
?Ua`dZg[`Y]ghi`bX`X]Y`:`Å\][`_Y]hž`Ui`W`]b`8fi`W_g]hi`Uh]cbYb`ni
[`ÅbnYbž`a`UW`Yb`]b`ni`Y]bYa``\cW`[`YgW`ÅhnhYb`5_hYi`f`Ui`ZXYa
D`Um"

8]Y`GhUh]gh]_`gd]W`h`ZØf`g]W`.`A`]h`Y]bYa`Z`a`]bUbhYb`Gd]Y`j`Yf`Ui`Z
i`bX`j`]Y`Yb`HcfYb`\Uh`g]W`XYf`5G?`9f`UU`HcfdYXc`\$`b]W`h`bi`f
XfY]`Di`b`_hY`Yf`_Åa`dZhž`gcbXYfb`Ui`W`X]Y`<YfnYb`XYf`\Y]a`]gW`Yb
5b`Åb[`Yf`[`Yk`cbbYb`"8Yf`G]Y[`_`ØbbhY`]a`@Ui`ZY`XYf`GU]gcb`Y]bY
VYXYi`hYbXY`F`c`Y`gd]Y`Ybž`i`a`X]Y`?`cb`_i`ffYbn`]b`XYf`HUVY`Y`Ui`Z
5VghUbX`ni`U`hYb`"8]Y`:`Ubg`_`ØbbYb`g]W`Ui`Z`k`Y]hYfY`Ui`ZfY[`YbXY

Gd]Y`Y`ZfYi Ybž`k Ybb`XUg`HYUa`k Y]hYf\]b`gc`W`Y`@Y]ghi b[Yb UVfi Zh"

8]Y`VYj c fghY\YbXYb`<YfUi gZcfXYfi b[Yb`ZØf`XUg`HYUa`XYg`5G? 9f`UU`HcfdYXc`\$`k YfXYb`gdUbbYbX`ni`VYcVUW`hYb`gY]b"BUW X]YgYa`dUW_YbXYb`5i Zhf]hhighY\Yb`g]Y`a`]h]`Y`GY`Vghj YfhfUi Yb i bX`A`ch]j Uh]cb`j`cf`k Y]hYfYb`<YfUi gZcfXYfi b[Yb`Ui`Z`XYa`K`Y[ni`a`?`UggYbYf\U`h" `b`XYf`_ca`a`YbXYb`NY]h`V`Y]Vh`UVni`k`UfhYbž k`Y]g]W`X]Y`A`UbbgW`UZh[Y[Yb`k`Y]hYfY`; Y[bYf`gW`U[Yb`k`]fX i bX`cV`g]Y`]\fY`ghUf`_Y`:`cfa`VY]VY\U`hYb`_ØbbYb"

: Øf`Y]bY`i`a`ZUggYbXY`5bU`mgY`U`Yf`HYUa`g`]b`XYf`@[Už Y]bgW`Y`»`]W`GhUh]gh`_Ybž`Y]b`6`]W`_Ui`Z`X]Y`HYUa`ghUh]gh`_Yb`_Ubb`b]W`hgW`UXYbž`i`a`Y]b`bcW`VYggYfYg`6]`X`XYf`U`hi`Y`Yb`G]hi`Uh]cb`]b`XYf`%`" `?`UggY`5`ni`VY`_ca`a`Yb"

5VgW`Y`Y`»`YbX`_Ubb`a`Ub`gU[Yb.`b`Y]bYa`Gd]Y`j`c`Yf`8fUa`Uh]` \UVYb`g]W`XYf`5G?`9f`UU`HcfdYXc`\$`i`i`bX`DUhf]W`_A`U`_cW`_U`g`k`U`fY`GYb`_fYW`hghUfhYf`[YnY][h`9g`V`Y]Vh`bi`f`ni`c`ZYbž`XUgg XUg`HYUa`Ui`W`ni`_ØbZh][`a`]h`gc`W`Yf`b`hYbg]h`h`i`bX`@Y]XYbgW`UZh Ui`Zh]h"

8 YhU]`g	
C fh	9f`UUž`2`ghYffY]W`
E i Y`Yb	<ul style="list-style-type: none">• k k k "`][UdcfhU`"Uh• k k k "hfUbgZYfa`Uf`_h"W`"i`_• XY`Z`W`ghUhg`W`a

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