

K YffU!A Y]» bYf! ? fY]g Yf\À`h`%ž) 'A]``]cbYb 9i fc `ZØf`? i `hi fd fc ^Y_hY °

8Yf`K YffU!A Y]» bYf! ? fY]g Yf\À`h`%ž) 'A]``]cbYb`9i fc
: ÒfXYfi b [`V]g`&\$' \$`ZØf`_i `hi fY`Y`Dfc`Y_hY`ni f`GhÀf`_i b [`XYf`
8Ya c_fUh]Y`i bX`HY]`UVY"



9gW k Y [Yž`8 Yi hgW `UbX`!`9]b`YW`hYf` ; fi bX`ni f` : fYi XY`ZØf`XYb
K YffU!A Y]» bYf! ? fY]g. `a` F U\`a Yb`XYg`6i bXYgdfc [fUa` a`g`
5``Yf"@UbX` ` [Ya Y]bgUa` ` [YghU`hYb`"Ghfi`_hi fYb`ghÀf`_Yb`" Yf\À`h`
X]Y`FY []cb`%ž) 'A]``]cbYb`9i fc` : ÒfXYfa`]hhY``"8]YgY`YfZfYi` `]WY`
B UW`f]W`h`k`i`fXY`_Øfn`]W` `]b`6Yf`]b`j`cb`?`i` `hi` fghUUhga`]b]ghYf`
K`c`ZfUa` `K`Y]a`Yf`i`bX`k`Y]hYfYb`GhUUhggY`_fYhÀfYb`j`Yf`_ØbXYh`"N]Y`
XYg`Dfc [fUa` a`g]gh`Ygž`XYb` [YgY`gW`UZh`]WYb`Ni`gUa` a`Yb`U`h`ja`
`ÀbX`]WYb`FUi`a`Xi`fW`_fYUh]j`Yi`bX`_ØbghYf]gWY`Dfc`Y_hY`ni`
ZØfXYfb`i`bX`X]Y`XYa`c_fUh]gWY`HY]`UVY`ni`ghÀf`_Yb`"8Yf`6i`bX`
]bj`Ygh]Yfh`]b`XYb`_ca`a`YbXYb`&U`fYb`]bg [YgUa`h`() `A]``]cbYb`
9i fc`ž`k`cVY]`YXY`XYf`" \$`Ui`g [Yk`À`hYb`FY []cbYb`a`]h`%ž)
A]``]cbYb`9i fc`i`bhYfghØhnh`k`]fXž`Yf [Àbnh`Xi`fW`Y]bY`
?cZ]bUbn]Yfi`b [`j`cb`a`]bXYghYbg`%\$ı` `Xi`fW`X]Y`@ÀbXYf`i`bX`

?ca a i bYb"

8 Ug`Dfc`Y`_h` K A ?` `K]f"A UWXYb"?`i`hi f`ghY`h`ja`A]hY`di b`_h`XYf`
: ÒfXYfi b[`ZØf`XYb`K` YffU!A Y]» bYf!`?`fY]g"9g`n]Y`h`Ui Z`5i ghUi gWk ž
8]U`c[`i`bX`X]Y`A]h[YghU`hi b[`j`cb`?`i`hi fUb[YVchYb`]bbYf`U`V`XYf`
FY[]cb`UV"6YgcbXYfY`5i Za Yf_gUa`_Y]h`Yf`À`h`XYf`B UWk i Wk gž
]bgVYgcbXYfY`a]h`GWk fY]Vk Yf_gh`h`hYb`ZØf`GWk Ø`Yf`XYf`?`UggYb`
V]g`%\$ž`VY]`XYbYb`H`Ya Yb`k]Y`8Ya c_fUh]Yž`6YhY"][i b[`i`bX`
B UWk `U`h[`_Y]h`VY`UbXY`h`k YfXYb" <]YfVY]`_ca`a`Yb`Ui`Wk`
]bbcj`Uh]j`Y`:`cfa`UhY`k]Y`X]Y`a`cV]Y`8Ya`c_fUh]YgWk`Ui`_Y`ni`a`
9]bgUhmž`X]Y`;`Ygd`f`À`W`Y`Ø`V`Y`f`X`Y`a`c_fUh]gWk`Y`g`A`]hY]b`Ub`XY`f`Ub`
GWk`i`Yb`i`bX`Ò`ZY`b`h]Wk`Yb`J`Yf`Ub`ghU`hi`b[`Yb`Ub`fY[`h`8`Y`f`H`f`À[`Y`f`
XYg`Dfc`Y`_hg`]gh`XYf`K` YffU!A Y]» bYf!`?`fY]g]b`?`cc`d`Y`f`Uh]cb`a`]h`XY`a`
J`Y`fY]b`ZØf`F`Y[]cb`U`Y`b`hk]W`_i`b[`K` YffU!A Y]» bYf`Y`"J`"

Dfc`Y`_hY`ZØf`XYb` `À`b`X`]Wk`Yb`F`Ui`a`

⇒a`F`U`a`Yb`XYg`Dfc[`f`U`a`a`g`]gh`Y]b`Y`i`a`Z`U`gg`Y`b`XY`
9b`hk]W`_i`b[`gd`\`U`g`Y`ZØf`&`\$`&(`[`Y`d`U`b`h"⇒`X]Y`g`Y`f`N`Y]h`k`Y`f`X`Y`b`
hf`U[`Z`À`\][`Y`f`Y[]cb`U`Y`?`c`b`n`Y`d`h`Y`Y`b`hk]W`_Y`h"5`V`&`\$`&)`k`]f`X`X`U`b`b`]b`
XYf`i`a`g`Y`h`i`b[`gd`\`U`g`Y`X`U`g`5i[`Y`b`a`Y`f`_`Ui`Z`X]Y`9`f`d`f`c`V`i`b[`i`b`X`
l`a`g`Y`h`i`b[`X]Y`g`Y`f`?`c`b`n`Y`d`h`Y`[`Y`Y[`h"6`Y`g`c`b`X`Y`f`g`V`Y`Y]b`X`f`i`W`_Y`b`X`
]ghž`X`U`gg`X`Y`f`K` YffU!A Y]» bYf!`?`fY]g`Y]b`Y`j`cb`-`*`F`Y[]cb`Y`b`]ghž`X]Y`
ZØf`X]Y`g`Y`g`k]Wk`h[]Y`J`c`f`\`U`V`Y`b`Ui`g[`Y`k`À`\`h`k`i`f`X`Y"⇒`X]Y`g`Y`a`
Ni`g`U`a`a`Y`b`\`Ub[`Y`b`h`gh`Y`\`Y`b`n`U`\`f`Y]Wk`Y`gd`U`b`b`Y`b`XY`Dfc`Y`_hY`ž`X]Y`
[`Y`g`Y`g`Wk`U`Z`h]Wk`f`Y`Y`j`Ub`h`Y`H`Ya`Y`b`Ub`gd`f`Y`Wk`Y`b`i`b`X`X]Y`
?`i`hi`f`c`f`h`Y`gh`À`f`_Y`b`gc`Y`b"

8`Y`f`_`f`Y`Uh]j`Y`5i`ghUi`g`Wk`k`]f`X`X`i`f`Wk`j`Y`f`g`Wk]Y`X`Y`b`Y`
@Yi`Wk`h`h`i`f`a`d`f`c`Y`_`h`Y`i`b`h`Y`f`gh`Ø`h`h`ž`k`]Y`Y`h`k`U` ,`V`Y`f`;`Y`g`Wk`a`U`W`
`À`g`g`h`g]Wk`g`h`f`Y]h`Y`b`ž`X`U`g`X]Y`8]g`_i`gg]cb`Xi`f`Wk`[`Ya`Y]bg`U`a`Y`g`
?`c`Wk`Y`b`i`b`X`H`Ya`U`h`Y`f`ZØf`X`Y`f`h`ž`c`X`Y`f`8`i`g`Wk`f`Y]V`gh`;`Y`g`Wk`]Wk`h`Y`ž`k`c`
g]Wk`H`Y]b`Y`a`Y`b`X`Y`a`]h`]\`f`Y`f`G`d`f`U`Wk`Y`i`b`X`6]c[`f`U`Z]Y`
Ui`g`Y]b`Ub`XY`fg`Y`h`n`Y`b`_`Ø`b`b`Y`b"5i`Wk`X][`]h`U`Y`6`Y[`Y[`bi`b[`Y`b`k`Y`f`X`Y`b`
b]Wk`h`j`Y`fb`U`Wk`À`gg][`h`ž`Y`V`Y`b`gc`k`]Y`X`Y`n`Y`b`h`f`U`Y`?`i`hi`f`Ub[`Y`V`ch`Y`ž`X]Y`
X]Y`F`Y[]cb`V`Y`V`Y`b`gc`Y`b"

?`i`hi`f`i`b`X`8`Ya`c_fUh]Y`gh`À`f`_Y`b`

8 Ug'dc`h]gWXY`ϕhYfYggY`Ub`AbX`]WXYb`F`Ai`a`Yb`b]a`a`h`ni`ž`k`Ug
]bgVYgcbXYfY`a`]h`XYa``XYa`c`[fUZ]gWXYb`K`UbXY`i`bX`XYb
j`YfgW]YXYbYb`[`YgY`gW`UZh]WXYb`9bhk`]W`i`b`[`Yb
ni`gUa`a`Yb`Ab`[`h`ϕ`ghfi`_`hi`fY`gW`k`AWYfYb`AbX`]WXYb
FY`[`]cbYb`k`]Y`XYa``K`YffU!A`Y`»`bYf!`?`fY]g`g]bX`X]YgY
J`Yf`AbXYfi`b`[`Yb`c`Zha`U`g`VYgcbXYfg`ghUf`_`gd`ØfVUf`" `<`>]Yf`gY`hnh`XUg
Dfc`[`fUa`a``5`Yf`"@UbX``Ub.`8]Y`i`bhYfghØmi`b`[`Xi`fW`_`fYUh]`j`Y
Dfc`Y`_`hY`gc`" `Y`ZYbž`X]Y`5`hfU`_`h]`j`h`h`i`bX`X]Y`9bhk`]W`i`b`[`XYf
FY`[`]cb`ni`ZØfXYfb`"8]Y`?`i`hi`fdc`h]`_`a`i`gg`XUVY]`b]W`h`bi`f
fYU`[`]YfYbž`gcbXYfb`Ui`W`dfcU`_`h]`j`[`i`hY`6YX]b`[`i`b`[`Yb`ZØf
_`i`hi`fY`Yg`GW`UZZYb`i`bX`HY]`UVY`gW`UZZYbž`i`a`Y]bY`dcg]h]j`Y
9bhk`]W`i`b`[`ni`[`Yk`A`f`Y]ghYb`"

8]Y`YfghYb`9f`[`YVb]ggY`XYf`Dfc`Y`_`hUfVY]h`k`YfXYb`]a`F`U`a`Yb`Y]bYf
ÖZZYbh]WXYb`5VgW`i`ggj`YfUbghU`hi`b`[`Ua``\$,`" `C`_`hc`VYf`&\$&(`]a`9!
K`Yf`_`]b`9gW`k`Y`[`Y`df`ÄgYbh]Yfh`6Y]X]YgYf`;`Y`Y`[`Yb`Y]h`Yfk`UfhYb
X]Y`HY]`bY`a`Yf.]bbYb`9]bV`]W`Y`]b`X]Y`5fVY]h`XYf`YfghYb
GW`fY]V`k`Yf`_`gh`h`hYb`gck`]Y`Y]bY`8]g`_`i`gg]cb`ØVYf`X]Y
@Yi`W`hhi`fa`dfc`Y`_`hY`i`bX`Y]bY`i`bhYf`U`hgUa`Y`A`]gW`i`b`[`Ui`g`@]j`Y!
=a`dfch`Y`UhYfž`A`i`g]`_`i`bX`Dc`Y`hfm`G`Ua`"

K`A`?`i`K`]f`A`UWXYb`"?`i`hi`f`_`dcg]h]cb]Yfh`XYb`K`YffU!A`Y`»`bYf!`?`fY]g
b]W`h`bi`f`U`g`?`i`hi`ffY`[`]cbž`gcbXYfb`Ui`W`U`g`YVYbX][`Yb`C`fh`XYg
5i`ghUi`gW`g`i`bX`XYf`XYa`c`_`fUh]gWXYb`A`]h[`YghU`hi`b`[`";`Ub`n`b`UW
XYa`A`chc.`;`Ya`Y]bgUa`[`YghU`hYb`k`]f`X]Y`Ni`_`i`bZhi`bgYfYf
FY`[`]cb`°

:`Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`ni`XYb`Y]bnY`bYb`Dfc`Y`_`hYb`i`bX
6YhY]`][`i`b`[`ga`Ö`[`]W`_`Y]hYb`_`ÖbbYb`ϕhYfYgg]YfhY`X]Y`<`ca`YdU`[`Y
XYg`J`YfY]bg`ZØf`FY`[`]cbU`Ybhk`]W`i`b`[`K`YffU!A`Y`»`bYf`VYgi`WXYb
cXYf`X]fY`_`hX]Y`5`Yf`@UbX`Dfc`Y`_`hgY]hY`Xi`fW`gh`ØVYfb`"

A`Y`f`ØVYf`XUg`_`i`hi`fY`Y`9b`[`U`[`Ya`Ybh]b`AbX`]WXYb`F`Ai`a`Yb
YfZ`A`fh`a`Ub`Ui`W`Ui`Z`XYf`GY]hY`?`i`dc`[`Y`ž`k`c`X]Y`F`c`Y`XYf`?`i`hi`f
]b`XYf`FY`[`]cbU`Ybhk`]W`i`b`[`Ui`gZØ`f`]W`VY`Yi`W`hY`h`k`]fX`"

K`Yf`a`Y`f`ni`XYb`U`_`hi`Y`Yb`9bhk`]W`i`b`[`Yb`]a`K`YffU!A`Y`»`bYf!
?`fY]g`YfZU`fYb`a`ÖW`hYž`XYa`Ya`dZ]Y`h`g]W`Y]b`6`]W`]b`XYb`

5fh]_Y`j cb`A Y]bYfY[]cb' *) žXYf`X]Y`BYi][_Y]hYb`fi bX`i a `X]Y
: ÒfXYfi b[`ni gUa a YbZUggh"

8YhU]`g	
Cfh	9gWk Y[Yž8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• a Y]bYfY[]cb' *) "XY• k k k "j Zf!k YffU!a Y]ggbYf"XY• k k k "_i dc[Y"XY

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