

<]`ZY°`K YhhYfVU`c b`XYg` ; ma bUg]i a g
@ØbYVi f[Yf`< Y]XY`j YfgWk i bXYb`°

GWØ`Yf`XYg` ; ma bUg]i a g`@ØbYVi f[Yf`< Y]XY`gi WYb`bUW
Y]bYa` `j Yfa`]gghYb`K YhhYfVU`c b`]a` `K U`X`nk`]gWYb
?c`YbV]ggYb`i bX` : UggVYf["



?c`YbV]ggYb`ž`8Yi hgWk`UbX`!`<Yi hY`[Y`Yb`X]Y`GWØ`Yf`XYg
; ma bUg]i a g`@ØbYVi f[Yf`< Y]XY`Ui ZY]bY`Ui ZfY[YbXY
GWUngi WY` `i bX`XUg]a` `k U`fghYb`G]bbY`XYg`K cfhYg`°`BUW
Y]bYa` `Y]bXfi W_gj c`Yb`GhUfh`Y]bYg`K YhhYfVU`c b g`Ua` `8cbbYfghU[
a UW`hYb`g]Wk`X]Y`† b[Yb` : cfgWYf`Ui Z`X]Y`Gi WY`bUW`Y]bYa
k Yfhj c`Yb`GhØW`_HYWk`_ž`XUg`g]Wk` Å`fYbX`gY]bYg`5i Zgh]Y[g`Ui g
XYa` ; DG!G]Wk`hZY`X`j Yf`cfYb` `Uh`@Ui h`**B 8 F**` `Uh`XUg`5VYb`hYi Yf
bUW`XfY]`Ghi bXYb` : `i [nY]hY]b`i bYfk UfhYhYg`9bXY` [Ybca` a` Yb`"

?Uhf]b`Ghi Xha` Ubb`ž`X]Y`@Y`fYf]b`XYg`Dfc`Y`_hgž`Y[h`X]Y
JYfa`i hi b[ž`XUgg`XYf`6U`c b`]a` `K U`X`nk`]gWYb`?c`YbV]ggYb`i bX
XYa` : `i [d`Uhn` : UggVYf[` [Y`UbXYh`igY]b`_Øbb`hY`"9]b`GhØfgYbXYfž
XYf`XYb` : `i [d`Uhn`gWk`Ønhž`_Øbb`hY`XUZØf`j YfUbhk`cfh]Wk`gY]bž`XUgg

XUg'G][bU`UVVfUW`"8]Y'GWxi`Y`]gh'bi b'Ui Z'XYf'Gi W'Y`bUW
Y]bYa`fchYb': U`gW]fa`i bX`Y]bYf`k`Y]» Yb`GhmfcdcfVcl`ž]b`XYf
g]W`X]Y`GcbXY`VYZ]bXYh`i`bX`\cZhiXUVY]`Ui Z'X]Y`<]Z`XYf
5bk`c`bYf`"K`Yf`X]Y`GcbXY`YbhXYW`hž`gc``g]W`i`bhYf`XYf
HY`YZcbbi`a`a`Yf`f\$(`%`(`Ł`-`%)`\$\$`a`Y`XYb`"

HYW`b]gW`Yf`<]bhYf[`fi`bX`

K`YhhYfVU`c`bg`g]bX`gdUbbYbXY`:`c`fgW`i`b[`g[`Yf`Ā`hY`ž`X]Y`i]b`XYf
A`YhY`c`f`c`[`]Y`Y]bY`k`]W`h][`Y`F`c`Y`gd]Y`Yb`"G]Y`X]YbYb`X`Uni`ž
j`YfgW`]YXYbY`A`Ygg[`Yf`Ā`hY`ž]b`gVY`gcbXYfY`F`UX]c`gcbXYbž]b`X]Y`@`Zh
ni`hfU`bgdc`fh]YfYb`i`bX`X]Y`5`ha`cgd`\`Ā`fY`ni`gcbX]YfYb`"Ā`\`f`]W`
k`YfXYb`k`Y`hk`Y]h`i`bn`Ā`\`][`Y`K`YhhYfVU`c`bg`Y]b[`YgY`mhž`X]Y
HY`a`d`YfU`hi`fYb`V]g`ni`!`*`);`fUX`7`Y`g]i`g`i`bX`YI`hfYa`Yb
8`fi`W`j`Yf`\`Ā`hb]ggYb`ghU`bX`\`U`hYb`a`Ø`ggYb`ž`k`Ā`\`fYbX`g]Y`]b`<`Ø`Yb
j`cb`V]g`ni`"```\$`\$`\$`\$`A`YhYfb`ghY][`Yb`ž`VYj`c`f`g]Y`gW`X]Y`»`]W`d`U`hnYb`"
8]YgY`j`]Y`gY]h][`Yb`6`U`c`bg`g]bX`Ui`g`B`U`hi`f!`c`XYf`gmb`h`Y]h]gW`Ya
?`Ui`hgW`i`_`[`YZf]h][`hi`bX`Ui`g`<`Y]i`a`c`XYf`K`UggYfghc`ZZ[`YZ`Ø`hž
k`Ug`i`\`fY`5`i`Zgh]Y[`Y`a`Ø[`]W`a`UW`hž`k`]Y`K`_]d`YX]U`Yf`Ā`i`hYfh`"

8]Y`GcbXYž`X]Y`VY]`X]YgYa`gdYn]Y`Yb`Dfc`Y`_`h`Y]b[`YgY`mh`k`]fX`ž`\`Uh
bcW`Y]bY`k`Y]hYfY`gdUbbYbXY`:`i`b`_`h]cb.`G]Y`Yb`h`\`Ā`h`Y]bY
9`fXdfcVYž`X]Y`i`bhYf`gi`W`h`k`YfXYb`gc``ž`i`a`X]Y`5`i`gk`]f`_`i`b[`Yb`j`cb
GhfU`\`i`b[`i`bhYf`a`Ufg`\`b`]W`Yb`6`YX]b[`i`b[`Yb`ni`YfZ]UggYb`"
H`c`fVYb`6`Ø`b[`Yfž`Y]b`NY`\`b`h`_`Ā`gg`Yfž`]gh`Y]bYf`j`cb`&`ž`X]Y`Ub
X]YgYa`Ui`ZfY[`YbXYb`Dfc`Y`_`h`VYhY][`h`g]bX`"8]Y`YfZ]UggYb`8`UhYb
gc``Yb`UbgW`X]Y»`YbX`]a`i`bhYff]W`h`Ui`g[`Yk`YfhY`h`k`YfXYb`ž`k`Ug`Z`Ø`f
X]Y`GW`Ø`Yf`Y]bY`hc``Y`A`Ø[`]W`_`Y]h`X`UfghY``hž`K`]ggYbgW`UZh
\`Ui`hbU`\`ni`Yf`YVYb`"

⇒bhYfYggY`XYf`^2`ZZYb`h`]W`_`Y]h`

8]Y`Gi`W`Y`bUW`X`Yf`GcbXY`\`Uh`VYfY]hg`fY[`Yg`⇒`hYfYggY`]b`XYf
6`Yj`Ø`_`Yfi`b[`]Yk`YW`h`"8]Y`@`Y\`fYf]b`fi`ZhiX]Y`DUggU`bhYb`X`Uni`Ui`Zž
[`YbUi`\`]bni`gW`Ui`Yb`i`bX`a`Ø[`]W`Yfk`Y]gY`VY]a`K`]YXYfZ]bXYb`XYf
GcbXY`VY`\`]Z]W`ni`gY]b`"8]Y`[`YgU`a`a`Y`hYb`A`YggX`UhYb`Ui`g`XYf
<`Ø`Y`k`YfXYb`b]W`h`bi`f`ni`f`GW`i`V]`Xi`b[`]VY]hfU[`Yb`ž`gcbXYfb
Ui`W`i`bgYf`J`Yfgh`Ā`b`Xb]g`XYg`?`]a`Ug`i`bX`XYf`5`ha`cgd`\`Ā`fY`Z`Ø`fXYfb`"

8Ybb`K YhhYfVU``cbg`g]bX`b]W`h`bi`f`Y]b`ZUgn]b]YfYbXYf`5bV`]W`_]b
XYf`@`Z`ž`g]Y``]YZYfb`Ui`W`Y`ggYbn]Y``Y`bZcfa`Uh]cbYb`ØVYf`XUg
K`YhhYf`i`bX`X]Y`j`YfgW`]YXYbYb`GW`]W`hYb`XYf`5ha`cgd`ÅfY``

GY]h`ØVYf`Y]bYa`'`J`\\f`i`bXYfh`_ca`a`Yb`K`YhhYfVU``cbg`]b`XYf
A`YhYcfc`c`[`]Y`ni`a`'9]bgUhn`i`bX`]\fY`8UhYb`g]bX`ZØf`XUg
K`YhhYf]`Yfgh`ÅbXb]g`i`bj`Yfn]W`hVUf``5``X]YgY`5gdY`_hY
j`YfXYi`h`]W`Ybž`k`Ufi`a`'X]YgY`_'Y]bYb`fchYb`i`bX`k`Y]»`Yb`CV`Y`_hY
j`cb`[`fc»`Yf`6YXYi`hi`b`[`g]bXž`b]W`h`bi`f`ZØf`X]Y`GW`Ø`Yf`XYg
;`ma`bUg]i`a`gž`gcbXYfb`Ui`W`ZØf`X]Y`:`cfgW`i`b`[`i`bX`];`YgY``gW`UZh
]bg[`YgUa`hž`k`]Y`Ui`Z`A`YhYc`GW`k`Y]n`bUW`ni`YgYb`]gh"

8YhU]`g	
C`fh	?`c`\\`Y`b`V]ggYbž`8Yi`hgW`_`UbX
E`i`Y``Yb	<ul style="list-style-type: none">•`k`k`k`"bXf"XY•`XY"k`_]`dYX]U"c`f`[•`k`k`k`"a`YhYc`gW`k`Y]n"UXa`_]b"W

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"W`ca