

<]hnYgca a Yf'&\$&) . ' <]`XYg\Y]a
gW\ bY]XYh'gW\ `YW\ h'UVž'@]b[Yb '[`Àbnh°

8]Y'8I < `UbU`mg]Yfh'X]Y'<]hnYVY`Ughi b[']b' B]YXYfgUW\ gYbž
C ZYbVUfi b[' j cb' <]`XYg\Y]a g'GW\ k ÀW\ Yb' i bX' @]b[Ybg
dcg]hj Yb' 5bgÀhnYb"



@]b[Ybž'B]YXYfgUW\ gYbž'8 Yi hgW\ `UbX' !'8]Y'Gca a Yf\]hnY' \Uh
8 Yi hgW\ `UbX' ZYgh]a ; f]ZZ'i bX' XUg'gW\ `À[h'g]W\ `Ui W\ ']b' XYb
6Yk Yfhi b[Yb' XYf' GhÀXhY' b]YXYf" 8]Y'8 Yi hgW\ Y' I a k Y' h\]`ZY
fB I < Ł' \Uh %- \$' GhÀXhY' \]bg]W\ h']W\ ']\fYf' <]hnYVY`Ughi b[' i bhYf' X]Y
@] dY' [Ybca a Yb' i bX' Vfb[h' XUVY]`VYgcf[b]gYffY[YbXY
9f[YVb]ggY' Ubg' @]W\ h" Gc' g]bX' ØVYf' %&' A]`]cbYb' A YbgW\ Yb']b
XYi hgW\ Yb' GhÀXhY' b' Yi hfYa Yf' <]hnY' Ui g[YgYmhž'k Ug'Ui Z[fi bX' XYf
\c\Yb' HYa dYfUhi fYbž'XYf' [fc» Yb' j Yfg]Y[Y'hYb' : `ÀW\ Yb' i bX' XYg
a Ub[Y' \UZhYb' ; fØbUbhY]`g]b' XYb' i fVUbYb' ; YV]YhYb
VYgcf[b]gYffY[YbX']gh" 6YgcbXYfg' \Yfj c fni \YVYb']gh' X]Y
G]hi Uh]cb']b' <]`XYg\Y]a ž' X]Y']a ' F Ub_]b[' XYf' b]YXYfgÀW\ g]gW\ Yb
GhÀXhY' gW\ `YW\ h'UVgW\ bY]XYh" **bYk g'** , "**XY'** VYf]W\ hYhž' XUgg' X]Y
GhUXh'a]h' Y]bYf' Xi fW\ gW\ b]h]W\ Yb' C VYfZÀW\ YbhYa dYfUhi f' j cb

' *'; fUX`ja `Gca a Yf`i bX`c\Yf`J Yfg]Y[Y`i b[`ni ` _Aa dZYb`UH"

⇒ a `; Y[YbgUhn`XUni `Yfk Y]gh`g]W` @]b[Yb`U`g`d`c`g]h]j Yg`6Y]gd]Y`"8]Y
GhUXh`UH`Y]bYb`c\Yb`; f0bZ`A`W`Yb`Ub`hY`i bX`Y]bYb`[Yf]b[Yb
J Yfg]Y[Y`i b[g[fUX`ž`k Ug`]`f`]a `Vi bXYgk Y]hYb`J Yf[`Y]W`XYb
j]YfhYb`D`Uhn`Y]bVf]b[h"; Ya Y]bgUa `a]h`K]`Y`a g\Uj Yb`[Y`hYb
X]YgY`Gh`X`hY`U`g`J c`fV]`XYf`]b`B]YXYfgUW`gYb`ž`k Ug`XYb`i a [Ub[
a]h`<]hnYVY`Ughi b[`Ub[Y`h`8]Y`8 I < `UbU`mg]YfhY`X]Y
<]hnYg]hi Uh]cb`Xi fW`GUhY``]hYbXUH`Yb`i bX`XYb`gc[Yb`Ub`b`hYb
<]hnYVY`hf`c`ZY`b`Y]hg]bXYI ž`XYf`[fi bX`Y[YbXY` : U`hc`fYb`k]Y
C`VYfZ`A`W`Yb`hYa dYfUhi f`ž`J Yfg]Y[Y`i b[`i bX`; f0bZ`A`W`Yb
VYf0W`g]W`h] [h`@Ui h`XYb`9f[YVb]ggYb`UVYb`Gh`X`hY`k]Y
C`XYbVi f[`i bX`B`c`fX`c`fb`nk Uf`j]Y`; f0bž`X`c`W`Ui W`X`c`f`h`V`Y]Vh
< UbX`i b[gVYXUf`ž`i a `X]Y`<]hnYVY`Ughi b[`XYf`6Yj 0`_Yfi b[`ni
j Yff]b[Yfb"

GW`i hn`j c`f`YI hfYa Yf`<]hnY

8]Y`B`chk YbX][_Y]h`Z0f`A U» bU`a Yb`k]fX`j cb`9I dYfhYb
Y]bXf]b[`]W`VY`h`cb`h`8 Yf`8 f]h`hY`<]hnY!7`Y`W`_`XYf`8 I < `Z`c`f`XYf`h
j YfV]bX`]W`Y`A]bXYgh[f0b`Ub`hY]Y`Ui Z; fi bXgh0W`Yb`i bX`]a
0ZY`bh]W`Yb`F`Ui a ``9ZY`W]j `Y`ZYb`_0bb`hY`Ui W`X]Y`9ff]W`hi b[
j cb`Hf]b`_Vfi bbYb`U`g`_i fnZf]gh][Y`A U» bU`a Y`"8]Y`GW`U`Zi b[
`Ub[Zf]gh][Yf`@0gi b[Yb`ž`k]Y`X]Y`5i gk Y]hi b[`j cb`; f0bZ`A`W`Yb`i bX
XUg`?`cbnYdh`XYf` GW`k Ua a ghUXh`a]h`VY[f0bhYb`8`A`W`Yfb`i bX
 : UggUXYb`ž`ghY`h`Ui Z`XYf`5[YbXU`j]Y`Yf`?`ca`a`i`b`Yb`"⇒`a`a`Yf`a`Y`f`
Gh`X`hY`]b`B]YXYfgUW`gYb`UfVY]hYb`VYfY]hg`Ub`<]hnYU`_h]cbgd`AbYb`ž
i a `XYf`YI hfYa Yb`<]hnYVY`Ughi b[`VYggYf`Ybh[Y[Ybni`k]f`_Yb`"
ghYfb`"XY`Y`V`h`Y`f]`c`f`ž`X`Ugg]b`j]Y`Yb`Gh`X`hYb`X]Y
<]hnYj Yfgcf[i b[`i b[`Y]W`j YfhY]h`]gh`ž`a]h`XYb`_0W`ghYb
6Y`Ughi b[Yb`]b`g0XXYi hgW`Yb`Gh`X`hYb`k]Y`A`Ubb`Y]a`ž
@`Xk][g\UZYb`i bX`K`cfa`g`ž`k`c`i b[`Ui`V`]W`Y`,``,`V]g`-`%`D`f`cnYbh
XYf`6Yj 0`_Yfi b[`]b`ghUf`_VY`UghYhYb`; YV]YhYb`k`c`b`Yb"

8]Y`G]hi Uh]cb`k]fX`bc`W`Xf]b[`]W`Yf`ž`k Ybb`a`Ub`VYXYb`_h`ž`X`Ugg
`A`f`]W`fi bX`" "\$\$\$`A`YbgW`Yb`]b`8Yi hgW`UbX`Ub`XYb` : c`[Yb
YI hfYa Yf`<]hnY`j`YfghYfVYb`"9]b`d`c`g]h]j Yf`HfYbX`_c`b`b`hY`U`Y`fX]b[g
]b`Gh`X`hYb`k]Y`?]Y`ž`K]`Y`a`g`Uj`Yb`i`bX` : `YbgVi f[`VYc`VUW`hYh

k YfXYbž'X]Y`hfchn'a cXYfUHf'HYa dYfUhi fYb`YVYbZU`g
 <UbX`i b[gVYXUfZ\UVYb""9]b`VYk i gghYf`l a [Ub[`i bX`Y]bY`_`UfY
 GhfUHf[]Y`g]bX`j cb`B`ÒhYbž'i a`XYf`<]hnYVY`Ughi b[`]b`XYb`Gh`XhYb
 Ybh[Y[Ybni k]f`_Yb""8]Y`5i ZcfXYfi b[`XYf`8l <`Ub`X]Y`6Øf[Yfž
 \fY`Gh`XhY`Ui Z`a Y`f`<]hnYgW`i hn`\]bni k Y]gYbž`_`ÒbbhY`\]Yf`Y]b
 k]W`h][Yf`G`W`f][h`i]b`X]Y`f]W`h][Y`F`]W`h]i b[`gY]b""; YbUi gc`g]bX
]bbcj Uh]j Y`?cbnYdhY`k]Y`?U`h`i ZhgW`bY]gYb`[YZfU[hž`i a`XUg
 GhUXh`_]a U`ni `j YfVYggYfb"

8]Y`9f[YVb]ggY`j YfXYi h]W`Ybž`k]Y`k]W`h][`Yg`]ghž`Yhnh`ni
 \UbXY`b""`ϕgVYgcbXYfY`<]`XYg\Y]a`VfUi W`h`g`W`bY`Y
 ϕj Ygh]h]cbYbž`i a`VYggYf`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYf`Ni`_i bZh
 j cfVYfY]hYh`ni `gY]b""8Ybb`k Ybb`Yg`i a`X]Y`Y][YbY`; Ygi bX\Y]h
 i bX`X]Y`XYf`A]hVØf[Yf`[Y\hž`XUbb`Y]Y[h`X]Y`J YfUbhk cfhi b[`]b`XYb
 <`ÀbXYb`XYf`Gh`XhY`i bX`]\fYf`6Øf[Yf""9]b`[i hYg`<`ÀbXW`Yb`VY]a
 l a [Ub[`a]h`<]hnY`_Ubb`b]W`h`i b`f`X]Y`@YVYbgei U`]h`h`ghY][Yfbž
 gcbXYfb`Ui W`XUg`K c`\VYZ]bXYb`XYf`6Yj`Ò`_Yfi b[`Yf`YV`]W`
 j YfVYggYfb"

8YhU]`g	
Cfh	@]b[Ybž`B]YXYfgUW`gYbž`8Yi hgW`X`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "bYk g' , "XY • k k k "ghYfb"XY • k k k "Xi \ "XY

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