

6Yf`]bYf'GYbUh'ØVYfb]a a h'i a ghf]hhYbYb
6Ui `XYf`i fVUbY`A]hhY`Ua `; `Y]gXfY]YW_

8Yf'6Yf`]bYf'GYbUh'ØVYfb]a a h'XUg'<cW\Ui gdfc`Y_h
/ ei ch/ fVUbY`A]hhY/ ei ch/Ua `; `Y]gXfY]YW_dUf_žhfchn
6Øf[Yfd fchYghYb`i bX`_f]h]gWYf`Gh]a a Yb"



; `Y]gXfY]YW_dUf_ž'6Yf`]bž'8Yi hgW`UbX`!`8Yf'6Yf`]bYf'GYbUh
d`Ubh`Y]bYb`YbhgW`Y]XYbXYb`GW`f]hž`i a `XUg`i a ghf]hhYbY
<cW\Ui gdfc`Y_h` i fVUbY`A]hhY`Ua `; `Y]gXfY]YW_dUf_
j cfUbni hfY]VYb"K]Y`fVV&(`VYf]W`hYhž`gc`XUg
; YbY`a][i b[gj YfZU`fYb`ZØf`X]YgYg`i a ZUb[fY]W`Y`6Ui j cf\UVYb
ØVYfbca a Yb`k YfXYb"8Yf'6YgW`i gg`XUni`k]fX`Ua`8]YbghU[
Yfk UfhYh"

8Ug`Dfc`Y_h`VY]b\U`hYh`X]Y`9ff]W`hi b[`j`cb`g]YVYb`<cW\`Ai`gYfb
Ub`XYf`; fYbnY`nk]gW`Yb`?fYi`nVYf[`i`bX`GW`ØbYVYf[` `]b
i`ba]hhY`VUFYf`B`Ä`Y`XYg`i`!6U`b`cZg; `Y]gXfY]YW_`i`bX`XYf
J`YfUbghU`hi`b[g`U`Y`GhUh]cb`6Yf`]b" @Ui`h`XYb`D`Ä`bYb`k`YfXYb
X]YgY`; YV`Ä`i`XY`Ui`ggW`]Y»`]W`[`Yk`YfV`]W`Y`Bi`hni`b[`V]YhYbž`c`bY

K c\bi b[Yb"8]Y`HØfa Y`gc`Yb`nk]gWYb`&) `i bX`- \$`A YhYfb`\cW
gY]b"

Dfc`Y`_hYb`hk]W`_`i b[`i bX`[Yd`Ub`hY`B`i hni b[

⇒a `F U\`a Yb`XYg`Dfc`Y`_hg`k YfXYb`Ui ZY]bYf`:`ÀWY`j cb`` ("\$\$\$
E i UXfUha YhYfb`]bg[YgUa h`%- "\$\$\$`E i UXfUha YhYf
6fi hnc[YgW`cggZ`ÀWY`[YgW`UZYb"8 UVY]`g]bX`6ØfcZ`ÀWYb`ž
Gdcfh`ž: fY]nY]h`i bX`?i `hi fUb[YVchY`j cf[YgY\Yb`ž]b`_`i g]j Y`,` "\$\$\$
E i UXfUha YhYfb`]b`\]ghcf]gWYb`! !6U\b!J]UXi`_hYb`žX]Y`U`g
A Uf`_Yhd`UW` `X]YbYb`gc`Yb"GW`Àhni b[Yb`ni Zc`[Y`_ØbbhYb`V]g
ni `` "\$\$\$`5fVY]hgd`ÀhnY`Yb`hghY\Yb`žVYf]W`hYh`Yb`hk]W`_`i b[gghUX`h
"

8]Y`D`Ubi b[Yb`fY]WYb`V]g`]bg`_`f`&\$`) `ni fØW`_`ž`U`g`]a `F U\`a Yb
Y]bYg`J YfhfU[Yg`nk]gWYb`6Yn]f`_`ž`@UbX`6Yf`]b`i bX`XYa` `b`j Yghcf
X]Y`9b`hk]W`_`i b[gn]Y`Y`ZØf`XYb` ; `Y]gXfY]YW`dUf`_`ZYgh[Y`Y[h
k i fXYb"9]b`gh`ÀXhYVUi `]WYf`K YhVYk YfV`ZUbX`&\$%) `ghUhh`ž`XcW
XUg`J YfZU`fYb`\Uh]g]W`_`ØVYf`X]Y`_`fY`j YfnØ[Yfh" `?`f]h]_Yf`ž
XUfi b`hYf`%(`6Øf[Yf]b]h]Uh]j Yb`gcck]Y`XYf`6Yn]f`_`: f]YXf]W`g`U]b!
?fYi nVYf[ž`Ài » Yfb`6YXYb`_Yb`ni `A`Àb[Y`b`]a `D`Ubi b[gdfcnYggž
XYf`_`VYfbi hni b[`XYg`DUf`_`g`i bX`a` Ò[`]WYb
I a k Y`hUi gk]f`_`i b[Yb"

Dc`h]gWY`_`b`hYfj`Yb`h]cb`i bX`a` Ò[`]WY
fYW`h`]WY`:`c`[Yb

8Yf`6Yn]f`_`: f]YXf]W`g`U]b!`?fYi nVYf[`Uh`V]g`Yf`Y]bY
; YbY`a`][i b[`ZØf`XUg`Dfc`Y`_`hj`Yfk`Y[Yfh"8Yf`6Yf`]bYf`GYbUh`\Uh
XUfUi Z`]b`Y]bYb`HY]`XYf`D`Ubi b[Yb`VYfY]hg`ØVYfbca`a`Yb`i bX`k`]`
bi b`Ui W`X]Y`fYgh`]WYb`; YbY`a`][i b[Yb`gW`bY`gha` Ò[`]W
df`ÀgYb]h]YfYb"8Yf`b`j Yghcf`\UhYf`_`Àfh`ž`XUgg`K c\bi b[Yb`k`Y[Yb
XYf`gdYn]Y`Yb`@U[Y`XYg`6Ui [fi bXghØW`_`g`b]W`h`a` Ò[`]W`gY]Yb`ž
k cVY]`@`Àfa` VY`Ughi b[Yb`Xi`fW`G`W]YbYb]Yf`_`Y`f`i bX`X]Y
J YfUbghU`hi b[g`U`Y`U`b[YZØ`fh`k`YfXYb"

9g`VYghY\Yb`Gcf[Yb`ž`XUgg`Y]b`Ghc`dd`XYg`Dfc`Y`_`hg`ni

GW UXYbgYfgUhnZc fXYfi b[Yb`]b`A]`]cbYb\Ø\Y`ZØ\ fYb`_ÖbbhYž`X]Y
XYb`6Yn]f`_VY`UghYb`k ØfXYb" `8 Ug`Dfc`Y`h]gh`a]h`Yfk Y]`Y`i a
a Y\ fYfY`š\ fY`j YfnØ[Yfhi bX`Yg`[]Vh`V]g`Ub[`_Y]bYb`_cb`fYhYb
NY]hd`Ub`ZØf`XYb`6Ui VY[]bb"

ÿ \ b`]W X Y`< c W X \ Ui gYb hk]W_`i b[Yb`]b`6Yf`]b

DUFU`Y`ni`_XYb`9bhk]W_`i b[Yb`Ua`_`_Y]gXfY]YW_dUf`_d`Ubh`X]Y
6YW_Yb`8Yj Y`cda Ybh`_`a V<`Y]b`%&`!A YhYf!<c W X \ Ui g`]a
@]W X hYbVYf[Yf`_F]b[`7YbhYf`" `8 Ug`CV`Y`_hž`XUg`gY]h`5i [i gh`&\$&(
`YYf`ghY`hž`_ÖbbhY`Y]bY`_`Ya]gW X hY`B i hni b[`V]YhYb" `9g`gc`Yb
gck c`K c`b!`U`g`Ui W X `6ØfcZÄW X Yb`YbhghY`Yb" `8]Y`D`ÄbY`ghØ» Yb
Ui Z[Ya]gW X hY`FYU`_h]cbYbž`k cVY]`Y]bY`<Ø\YbVY[fYbni b[
Ya dZc`Yb`k]fX" `8Yf`6Yn]f`_@]W X hYbVYf[`VY[fØ» h`X]Y`J cf\UVYbž
Zc fXYfh`YXcW X `Ui W X `Y]bY`_i fnZf]gh][Y`Nk]gW X Ybbi hni b[`ZØf`X]Y
`YYfghY`YbXYb`_`ÄW X Yb"

K Ä`fYbX`X]Y`6Ui dfc`Y`_hY`]b`6Yf`]b`Zc fhgW X fY]hYbž`nY][h`g]W X `Y]b
_`UfYf`HfYbX`ni f`J YfX]W X hi b[`i fVUbYf`F Äi a Yž`Ui W X `k Ybb`X]Y
<YfUi gZc fXYfi b[Yb`]b`6Yni [`Ui ZD`Ubi b[ž`B UW X \ U`h][`_Y]hi bX
6Øf[YfVYhY`][i b[`b]W X hi bhYfgW X Ähnh`k YfXYb`XØfZYb"

8YhU]`g	
C fh	;`_Y]gXfY]YW_dUf`_ž`6Yf`]bž`8Yi hgW X `UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• Ybhk]W_`i b[gghUXh"XY• Ybhk]W_`i b[gghUXh"XY

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