

7 \ Ua]ggcg`GW UhhYb. `Dc Yh]gW Y 9bhXYW_i b[gfY]gY `]b`HYa dY` \ c Z°

9fZJ\ fYb`G]Y`a Y\ f`ØVYf`5XY`VYfhj cb`7 \ Ua]ggcž`Y]bYb
VYXYi hYbXYb`BUhi fZc fgW Yf`i bX`8]W hYfž`i bX`X]Y
J YfUbg hU`hi b[gfY]\ Y `]b`6Yf`]b"



6Yf`]bž`8Yi hgW `UbX`!`<Yi hYž`Ua` `%"` ð b]`&\$&) ž`k]fX`]b`6Yf`]b
XUg`K Yf`_`XYg`VYXYi hYbXYb`BUhi fZc fgW Yfg`i bX`8]W hYfg
5XY`VYfhj cb`7 \ Ua]ggc`f%+, %d%, ' , Ł[Yk ØfX][h`7 \ Ua]ggcž`XYf
ZfUbnØg]gW Yf`<Yf`_i bZ`h`k Ufž`]gh`VY`_Ubb`h`ZØf`gY]bY`J YfV]bXi b[
j cb`@]hYfUhi f`i bX`K]ggYbgW UZh`"VYf`]b"XY`VYf]W hYhž`XUgg`Yf
Y]bYb`nYbhfU`Yb`6Y]hfU[`ni f`XYi hgW Yb`@]hYfUhi f`[Y`Y]ghYh`\ Uhž
]bgVYgcbXYfY`Xi fW`gY]b`VY`_Ubb`hYghYg`K Yf`_`DYhYf`GW`Ya]\`g
k i bXYfgUa Y` ; YgW]W hY` "8]YgY`9fnÅ`i b[`h`Ya Uh]g]Yfh`XYb
A Ubb`c`bY`GW UhhYbž`XUg` ; `ØW`ggÅW`Y`i bX`X]Y
G]YVYba Y`]Ybgh]YZ`i bX``Àgghj]Y`Y`Ui hcV]c[fUd`]\gW Y`9`Ya Yb hY
Y]bZ]Y»Yb"

5XY`VYfhj cb`7 \ Ua]ggcž`[YVcfYb`Ua` " \$" ð bi Uf`%+, %]b

: fUb_fY]W\`i bX`[YghcfVYb`Ua` `&%"`5i [i gh%, ' , `]b`6Yf`]bž
UfVY]hYhY`i bhYf`UbXYfYa` `]a` `?`Òb][`]W\Yb`6chUb]gW\Yb` ; UfhYbžXYf
`Yi hY`U`g`<Y]bf]W\!j cb!`?`Y]gh!DUf`_`VY`_`Ubbh`]gh"K`À`fYbX`gY]bYf
NY]h`i]b`6Yf`]b`k`Uf`Yf`b]W\h`bi`f`U`g`@]hYfUhi`U`_h]j`ž`gcbXYfb
Yb[U[`]YfhY`g]W\`Ui`W\`]a` `k`]ggYbgW\UZh`]W\Yb`6YfY]W\ž`]bXYa` `Yf
X]Y` : `cfU`i`bX` :`Ui`bU`YfZc`fgW\hY"K`_]`dYX]U` \`YVh` \`Yfj`cfž`XUgg
7` \`Ua`]ggc`j`cb`%,`%)` `V]g`%,`%,` `Ub`XYf`Fi`f]`!`9!`dYX]h]cb`hY]`b`U`a`ž
VY]`XYf`Yf`X]Y`5`Ug`_`U`ØghY`_`Ufhc[`fUZ]YfhY`i`bX`X]Y`@YVYbgk`Y]gYb
XYf`Xcfh`Ubg`Ägg][`Yb`6Yj`Ø`_`Yfi`b[`Xc`_i`a`Ybh]YfhY"

? i `hi`fY`Y`J`YfUbghU`hi`b[`Yb`ni`9`fYb
7` \`Ua`]ggcg

⇒`a` `F`U`a`Yb`Y]bYf`J`YfUbghU`hi`b[`gfY]\`Y`k`]fX`F`c`UbX`?`fYhgW\`a`Yfž
Y]b`ZfY]Yf`FYn]hUhc`fž`Ui`g` `DYhYf`GW\`Ya`]`g`k`i`bXYfgUa`Y
;`YgW\]W\hY` `YgYb"Ni`XYa` `k`]fX`I` `f]`_`Y`C`hh]b[`Yfg`:`]`a` `7` \`Ua`]ggcg
GW`UhhYb"9]bY`:`]`a`fY]gY`ni`f`6Yf]b[`gYY`]b`XfY]`?`Ud]hY`b` `Ub
a`Y`fYfYb`HYfa`]bYb`[`YnY][`h`8Yf`:`]`a`ž`XYf`]bg[`YgUa`h`ink`Ø`Z
Ghi`bXYb`i`a`ZUgghž`VYgW\`fY]Vh`7` \`Ua`]ggcg`F`Y]gYfci`hY`j`cb`%,`%)` `V]g
%,`%,` `a`]hY]bYa` `fi`gg]gW\Yb`?`f]Y[`ggW\]ZZ"8]YgY`:`]`a`fY]\`Y`]gh
[`YZÖfX`Yfh`Xi`fW\`X]Y`8`YnYbhfU`Y`?`i`hi`fUfVY]h`HYa`dY`\`c`Z
GW`ØbYVYf[`i`bX`k`]fX`]a` `5i [i gh`i`a` `k`Y]hYfY`HYfa`]bY`Yf[`Äbnh"
:`Øf`b`Ä`YfY` `Zc`fa`Uh]cbYb`_`ØbbYb`g]W\` `hYfYgg]YfhY`Ub`G]Vm`Y
BÄ[`Y`Y`i`bX` `æ`m`A`Uf`_`Yfh]j`ca` `@]hYfUhi`f!GU`cb`DchgXUa`Yf`GhfU`Y
k`YbXYb"

7` \`Ua`]ggc`[`]`h`U`g`Y]bY`nYbhfU`Y`:`][`i`f`XYg`%-`" `X` \`f` \`i`bXYfhgž`XYf
X]Y`?`i`Zh`ink`]gW\Yb`@]hYfUhi`f`i`bX`K`]ggYbgW\UZh`ØVYfVfØW`_`hY"GY]bY
_`f]h]gW\Yb`5bg]W\hYb`ni`f`fi`gg]gW\Yb`?`c`cb]U`\`YffgW\UZh`i`bX`X]Y
 \`i`a`Ub]gh]gW\Yb`8`UfghY`i`b[`Yb`XYf`]bX][`YbYb`6Yj`Ø`_`Yfi`b[
a`UW\Yb`]` \`b`ni`Y]bYa` `ZfØ`Yb`J`YfhfYhYf`XYf`Yh`bc`c[`]gW\Yb
DYfgdY`_h]j`Y`]b`XYf`@]hYfUhi`f"UfW\]j`Y`c`f[`V]YhYh`k`Y]hYfY
9]bV`]W`_`Y]b`gY]b`]]hYfUf]gW\Yg`GW`UZZYb`i`bX`gY]bY`6]c[`fUd` \`Y"

GY]b`9fVY`YVh`b]W\h`bi`f`]b`gY]bYb`GW`f]ZhYb`k`Y]hYf" ` `6Yf`]b
Z]bXYb`g]W\`a`Y`fYfY` ;`YXYb`_gh`ÄhhYbž`XUfi`bhYf`XYf`7` \`Ua`]ggcd`Uhn
i`bX`X]Y`7` \`Ua`]ggc!;`fi`bXgW\i`Yž`X]Y`Ub`gY]b`@YVYb`i`bX`K`Yf`_`
Yf]bbYfb"8`UfØVYf` \`]bUi`g`k`]fX`gY]h`%-` ,`)`XYf`5XY`VYfh]j`cb!

7 \Ua]ggc!DfY]g]j Yf`Y\Ybž'i a `5i hc fYb `b]W\hXYi hgW\Yf
 A i hhYfgdfUW\Y `Ui gni nY]W\ bYbž'k Ug'gY]b `Zc fhk Å\ fYbXYg
 9b[U[Ya Ybh'ZØf`J]Y`ZU`h'i bX`]bhYfbUh]cbU`Y`_i `hi fY`Y
 J YfghÅbX][i b[`nY][h"

8 YhU]`g	
C fh	6 Yf`]bž'8 Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "VYf`]b"XY • UfW\]j Y"cf[• XY"k]_]dYX]U"cf[

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