

# 6i bXYghU[ 'XYVUhh]Yfh'gW\ UfZY A ][ fUh]cbgdc`]h]\_ `bUW\ `A YggYfUb[ f]ZZ

6i bXYghU[ gXYVUhhY `Ua `&- "\$%"&\$&). `GW\c`n`\_ØbX][ h  
FY[ ]Yfi b[ gYf\_`Àfi b[ `Ubžk À\fybX`l b]cb`ØVYf  
A ][ fUh]cbgdc`]h]\_`UVgh]a a h"

5gW\ UZZYbVi f[ ž8Yi hgW\ `UbX`!`9]bY`K cW\Y`bUW\`XYa  
j Yf\YYfYbXYb`A YggYfUb[ f]ZZ]b`5gW\ UZZYbVi f[ žVY]`XYa `nk Y]  
A YbgW\Yb`i a g`@VYb`\_Ua YbžghY\h]a `6i bXYghU[ `Y]bY`8YVUhhY  
ØVYf`X]Y`fUgW\Y`J YfgW\`ÀfZ] b[ `XYf`A ][ fUh]cbgdc`]h]\_`Ui ZXYf  
5[ YbXU"8]YgY`8YVUhhY`k ]fX`VY[ `Y]hYh]j cb`Y]bYf  
FY[ ]Yfi b[ gYf\_`Àfi b[ `XYg`6i bXYg`Ub`n`Yfg`C`UZ`GW\c`n`fGD8`ž`X]Y  
ZØf`%( .%\$`l \f`Ub[ YgYhh]ghž[ YZc`[ h]j cb`Y]bYf`- \$!a ]bØh][ Yb  
8]g\_i gg]cb`i bX`bUa Ybh]W\Yb`5Vgh]a a i b[ Yb`ØVYf`nk Y]`5bhfÀ[ Y  
XYf`l b]cb" **F Ya gnY]hi b[ `VYf]W\ hYhž`XUgg`**

? Ubn`Yf`GW\c`n`\YVh`X]Y`8f]b[ `]W\\_Y]h`Yfj cfž`bUW\`XYb`J cfZÀ`Yb  
]b`5gW\ UZZYbVi f[ `ni `UbXY`bžk c`XYf`5b[ fY]ZYf`Y]b`UV[ Y`Y`b`hYf  
5gm`VYk YfVYf`Ui g`5Z[ \Ub]ghUb`k Uf" `ž`X]YgYa `?cbhYl h`d`Ubh`X]Y  
l b]cbž`X]Y`Xi fW\ `: fU\_h]cbgW\YZ: f]YXf]W\`A Yfn`j Yfhf`YhYb`k ]fXž  
Y]bYb`: ØbZDi b\_hY!D`Ub`ni f`A ][ fUh]cbgdc`]h]\_`"8]YgYf`D`Ub`ZcfXYfh  
i bhYf`UbXYfYa `XUi Yf\UZh; fYbn`cbhfc`Ybž`Y]b`9]bfY]gYj YfVch`ZØf  
DYfgcbYb`c`bY`[ Øh][ Y`8c\_i a YbhY`gck ]Y`hÀ[ `]W\Y  
5VgW\ ]YVi b[ Yb"8]Y`l b]cb`j Yfgi W\hž`g]W\`j cb`XYf`5Z8  
UVni [ fYbnYbžk À\fybX`g]Y [ `Y]W\`nY]h][ `Y]b][ Y`]\fyf`Dcg]h]cbYb  
Ui Z[ fY]Zh`A Yfn`ZcfXYfh`X]Y`l bhYfghØhni b[ `XYf`GD8`i bX`; fØbYbž  
gW\`Y]» h`YXcW\`Y]bY`?cU`]h]cb`a ]h`XYf`5Z8`Ui g" **HU[ YggW\ Ui  
VYf]W\ hYhž`XUgg`**

5bhfÀ[ Y`XYf`l b]cb

8]Y'I b]cb'VYUVg]W\h][ hž'nk Y]'nYbhfU'Y'5bhfÀ[ Y]'b'X]Y'8YVUhhY  
Y]bni Vf]b[ Yb''8Yf'YfghY'5bhfU[ ']'gh'XYf': ØbZDi b\_hY!D'Ubž'XYf  
Ui W\X]Y'ϕ\UZh]Yfi b[ 'Ui gfY]gYdZ]W\h][ Yf'DYfgcbYb'i a ZUggh''8Yf  
nk Y]hY'5bhfU[ 'n]Y'h'Ui Z' Y]bYb'Dc'h]\_k YW\gY''VY]'XYf'ϕbYfYb  
G]W\Yf\Y]h 'UVž'XYf'+ 'bYi Y'A U» bU\ a Yb'VY]b\U'hYhž'XUfi bhYf'X]Y  
GhÄf\_i b[ 'XYf'G]W\Yf\Y]hgVY\ØfXYb'i bX'Y]bY'a Y\ fZUW\Y  
J]XYcØVYfk UW\i b[ 'a ]h'; Yg]W\hgYf\_Ybbi b[ ''8]YgY'5bhfÀ[ Y'g]bX  
U'g'9bhgW\Y»i b[ gUbhfÀ[ Y'Zcfa i ']'Yfhž'k Ug'VYXYi hYhž'XUgg'g]Y  
\_Y]bY'gcZcfh][ Yb'[ YgYhn`]W\Yb'ÿbXYfi b[ Yb'VYk ]f\_Yb''

F Ya gnY]hi b[ 'VYf]W\hYhž'XUgg'

8]Y'I b]cb'\_ØbbhY'a ]h'XYb'Gh]a a Yb'XYf'78I #7GI ž: 8Dž'5Z8'i bX  
HY]Yb'j cb'6GK ']'bg[ YgUa h' +&'Gh]a a Yb'YffY]W\Ybž'k Ug'Y]bY  
A Y\ f\Y]h]a '6i bXYghU[ 'XUfghY''Yb'k ØfXY''8Ug'DUf'Ua Ybh'nÄ\`h  
+' ' '5V[ YcfXbYhYž'i bX'Yg[ ]Vh'VYfY]hg'\_UfY': fcbhYb.'GD8ž; fØbY  
i bX'@]b\_Y''Y\ bYb'X]Y'5bhfÀ[ Y'UVž'k Ä\ fYbX'X]Y'5Z8'd'Ubhž']\ bYb  
ni ni gh]a a Yb' 'hfc'hn'\_f]h]gW\Yf'DUggU[ Yb''HU[ YggW\Ui  
VYf]W\hYhž'XUgg'

9]b][ Y'< YfUi gZcfXYfi b[ Yb'i bX'FYU\_h]cbYb

6YXYb\_Yb'ØVYf'X]Y'FYW\ha Ä»][ \_Y]h'XYf'J cfgW\Ä[ Y'k YfXYb''Ui hž  
i bX'9I dYfhYb'Äi » Yfb'Nk Y]ZY''Ub'XYf'8i fW\ZØ\fvUf\_Y]h''8Yf  
6i bXYg\_Ubn'Yf'i bX'UbXYfY'DUfhY]Yb'\_f]h]g]YfYb'A Yfn' J cf\UVYb  
U'g'j YfZUggi b[ gk ]Xf][ ''ϕgVYgcbXYfY'X]Y': 8Dž'i bhYf'XYf': Ø\fi b[  
j cb'7\ f]gh]Ub'@]bXbYfž'ZcfXYfh'Y]bY'UbXYfY'F ]W\hi b[ ']'b'XYf  
A ][ fUh]cbgdc`h]\_ž'k Ä\ fYbX'X]Y'@]b\_Y'i bX'GU\ fU'K U[ Yb\_bYW\h  
j cb'6GK 'VY'a Äb[ Y'bž'XUgg'X]Y'J cfgW\Ä[ Y'b]W\h'[ YbØ[ YbX  
k Y]hfY]W\YbX'g]bX''

⇒a '<]bhYf[ fi bX'UfVY]hYh'X]Y'6i bXYgfY[ ]Yfi b[ 'VYfY]hg'gY]h  
[ YfUi a Yf'NY]h'Ub'XYf'J YfVYggYfi b[ 'XYf'A ][ fUh]cbgdc`h]\_''9bXY  
&\$&' k i fXYb'[ YgYhn`]W\Y'FY[ Y'i b[ Yb'Y]b[ YZØ\fhž'X]Y'X]Y  
5i gk Y]gi b[ 'i bX'5VgW\]YVi b[ 'j cb'DYfgcbYb'c\ bY'6'Y]VYfYW\h  
Yf\YV'W\j YfY]bZUW\Yb''BUW\XYb'bYi Yb'D'ÄbYb']gh'Ui W\Y]bY  
j YfghÄf\_hY', VYfk UW\i b[ 'j cb'GW\Yi gYf\_f]a ]bU']hÄh'j b'D'Ubi b[ "  
8]Y'6i bXYgfY[ ]Yfi b[ 'gYhnh'ni XYa 'Ui Z]bhYfbUh]cbU'Y'5V\_ca a Yb  
ni f'FYXi n]Yfi b[ 'jffY[ i 'ÄfYf'A ][ fUh]cbž6i bXYgfY[ ]Yfi b[

VYf]W hYhž'XUgg' "

A ]h'XYf'UbghY\YbXYb'5Vgh]a a i b[ 'i bX'XYb'XUa ]h'j YfVi bXYbYb  
5bhfÅ[ Yb'inY]W bYh'g]W 'VYfY]hg'Y]bY'\]hn][ Y'8YVUhY' ]a  
6i bXYghU[ 'UVž'X]Y'gck c'\`ZØf'X]Y'dc`]h]gWY '@UbXgW UZh'U'g'Ui W  
ZØf'X]Y'A ][ fUh]cbgdc`]h]\_ ]b'8Yi hgW'UbX'k Y]hfY]W YbXY': c`[ Yb  
\UVYb'\_ÖbbhY"

8YhU]`g	
J c fZU``	A YggYfUb[ f]ZZ
I fgUWY	hØX`]W Yf'A YggYfUb[ f]ZZ'Xi fW'UV[ Y'Y\bhYb 5gmVYk YfVYf
C fh	5gW UZZYbVi f[ ž'8Yi hgW'UbX
J Yf`YhnhY	&
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "fYa gnY]hi b[ "XY</li><li>• k k k "hU[ YggW Ui "XY</li><li>• k k k "Vi bXYgfY[ ]Yfi b[ "XY</li></ul>

6Ygi W Yb'G]Y'i bg'Ui Z.'b!U[ "XY