

@Ufg'6YbXYf'ghUfhYh'a]h'N]hhYf!
I bYbhgWk]YXYb'VY]'K UW_Yf'6i f[\Ui gYb°

GJ'K UW_Yf'6i f[\Ui gYb'hfYbbhg]Wk]b'XYf'FY[]cbU`][U
6UmYfb'j cb'HGJ'5i VghUXh'\$. \$"7cUWk '@Ufg'6YbXYf'V]'Ubn]Yfh
Y]bY'Xi fWk UWk gYbY'DfYa]YfY"

6i f[\Ui gYbž'8Yi hgWk `UbX'!'5a '%"A Åfn'&\$&) 'hfUHyb'XYf'GJ
K UW_Yf'6i f[\Ui gYb'i bX'XYf'HGJ'5i VghUXh']a 'FU\ a Yb'XYg'&' "
Gd]Y`hU[g'XYf'FY[]cbU`][U'6UmYfb'[Y[YbY]bUbXYf'Ub"8]Y
6Y[Y[bi b['YbXYhY'a]h'Y]bYa '\$.\$!I bYbhgWk]YXYb'i bX'k i fXY'j cb
, *\$'Ni gWk Ui Yfb']b'XYf'K UW_Yf'5fYbU'j YfZc`[h": Øf'@Ufg'6YbXYf
k Uf'X]Yg'X]Y'YfghY'DZ]Wk hgd]Y'VY[Y[bi b['U'g'bYi Yf'7cUWk'XYg'GJ
K UW_Yf'6i f[\Ui gYbž'bUWkXYa 'Yf']b'XYf'K]bhYfdUi gY'XUg
HfU]bYfUa h'ØVYfbca a Yb'\UhhY" 'Hfchn']bhYbg]j Yb'6Ya Ø\Ybg
VY]XYf'HYUa g'V`]YVYb'bYbbYbgk YfhY'HcfWk UbWk b'ØVYf'X]Y
[YgUa hYb' - '\$A]bi hYb'Ui g" **FcgYb\Y]a &('VYf]Wk hYhž'XUgg'X]Y**
5bZUb[gd\UgY'XYg'Gd]Y`g'j cb'Y]bYf'B Yi hfU']g]Yfi b['[YdfÅ[h'k Uf"

⇒a 'JYf'Ui ZXYg'Gd]Y`g'[UV'Yg'k Yb][Y'<Ø\Ydi b_hY"8]Y'YfghY
bYbbYbgk YfhY'; Y'Y[Yb\Y]h'Xi fWk'XYb'HGJ'5i VghUXh'\UhhY'DUgWU'
A c`]'b'XYf'&'"A]bi hYž'_ccbhY'YXcWk'_Y]bYb'HfYZYf'Yfn]Y'Yb"
: Y`]['6UWk gWk a]X'Ui g'6i f[\Ui gYb'Zc`[hY']b'XYf' "\$"A]bi hY'a]h
Y]bYa 'GWk i ggž'XYf'YXcWk'ØVYf'XUg'Hcf'[]b["'5i Wk'X]Y'nk Y]hY
<U'VnY]h'[YghU'hYhY'g]Wk'nÅ\ž'nU'\fY]Wk Y'i bhYfVfYWk i b[Yb
dfÅ[hYb'XYb'Gd]Y`Zi gg" ⇒'XYf' (, "'A]bi hY'\UhhY'H]a c'D]hhYf'Y]bY
A Ø[`]Wk_Y]h'ZØf'5i VghUXhž'X]Y'b]Wk h'XUg'N]Y'ZUbX"6i f[\Ui gYbg
A]WkUY'`æ\ b'@Ya U'i bX'A Ufj]b'K Y]» j cb'5i VghUXh'gWk Y]hYfhYb']b
XYf': c'[Y'YVYbZU`g'Ub'XYf'[Y[bYf]gWk Yb'8YZYbg]j Y'cXYf'XYa
Hcfk Ufh'5V[Yfi bXYh'k i fXY'X]Y'DUfh]Y'j cb'Y]bYf'fchYb'?UfhY'ZØf
Jc'hYWk'A UfYg'Ui g'6i f[\Ui gYb']b'XYf', , "'A]bi hY'k Y[Yb'Y]bYf
BchVfYa gY"

Gd]Y`UbU`mgY`i bX`HfU]bYfÀi » Yfi b[Yb

ϕ`XYb`Gd]Y`ghU]gh]_Yb`ZUbXYb`g]W`a Y`fYfY` ; Y`VY`?UfhYbž`X]Y`Ub
Gd]Y`Yf`VY]XYf`A UbbgW`UZhYb`j YfhY]`h`k i fXYb`"K`À`fYbX
6i f[\Ui`gYb`j]Yf` ; Y`VY`?UfhYb`Yf`Y`h`k Uf`XYf`HGJ`5i VghUXh`bi f
Y]ba`U`X]fY`_hj`Yfk`Ufbh`"8]Y`GW`]YXgf]W`hYf`Y]ghi`b[`j`cb`x`bUg
?fnmUbck`g_]`k i fXY`j`cb`VY]XYb`GY]hYb`_f]h]gW`VY`Ài [h`Y`XcW`
Z]Y`bUW`X`Ya`GW`i`ggdZ]Z`@Ufg`6YbXYfg` : Un]h`_`Uf`Ui`g`"9f`Ài » YfhY`
g]W`Y`b`h`Ài`gW`hi`bX`k`ØbgW`hY`g]W`a`Y`f`9bYf[]Y`i`bX
N]Y`ghfYV][_Y]h`j`cb`gY]bYf`A`UbbgW`UZh`

F Y[]cbU``][U`6UmYfb`]a` , VYfV`]W_

8]Y`F`Y[]cbU``][U`6UmYfbž`X]Y`Y]bY`XYf`ZØbZ`F`Y[]cbU``][Yb`]a
XYi`hgW`Yb` : i » VU``XUfghY``h`k]fX`j`ca`6UmYf]gW`Yb` : i » VU``!
J`YfV`UbX`cf[Ub]g]Yfh`"8]Y`@[U`k i fXY`&\$%&`[Y[fØbXYhi`bX`V]`XYh
X]Y`j`]YfhY`Gd]Y`_`UggY`]a`XYi`hgW`Yb` : i » VU``gmghYa`"ϕ`X]YgYf
GU]gcb`hfYhYb`%,`A`UbbgW`UZhYb`[Y[YbY]bUbXYf`Ubž`k`cVY]`XYf
U`hi`Y``Y`A`Y]ghYf`X]Y`K`ØfnVi`f[Yf`?]W`_Yfg`g]bX`"F`Y`_cfXg]Y[Yf`XYf
@[U`g]bX`XYf` : 7`6UmYfb`A`ØbW`Yb`⇒X]Y`GdJ [[`l`bhYf`UW`]b[`i`bX
X]Y`K`ØfnVi`f[Yf`?]W`_Yfgž`X]Y`Y`k`Y]`g`nk`Y]`H]hY``[Yk`cbbYb` \UVYb`"
**K]_]dYX]U`[]Vh`Ubž`XUgg`XYf`VUmYf]gW`Y`5a`UhYi`fa`Y]ghYf`ni`XYa`
ZØf`X]Y`%"`<`Ui`dhfi`bXY`XYg`8` : 6!Dc`_U`g`ei`U`]Z]n]Yfh`]gh`**

8]Y`F`Y[]cbU``][U`6UmYfb`Yb`hghUbX`Xi`fW`Y]bY`F`Y`Zcfa`]a`ϕ`f
&\$%&`i`bX`YfgYhnY`X]Y`j`cf`Yf][Y`F`Y[]cbU``][U`GØXž`]b`XYf
VUmYf]gW`Y`J`]Yfh][]ghYb`gd]Y`hYb`"B`UW`X]YgYf`F`Y`Zcfa`]gh`XYf
A`Y]ghYf`VYfYW`h][h`ž`Ub`XYf`5i`Zgh]Y[gfi`bXY`ni`f`" "@[U
hY]`ni`bY`a`Yb`"5VghY][Yf`Ui`g`XYf`@[U`Z]bXYb`]\fYb`D`Uhn`]b`XYf
6UmYfb`][U`

8YhU]`g	
J`c`f`ZU``	Gcbgh][Yg
C`f`h	6i f[\Ui`gYbž`8Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none">• k k k "fcgYb`Y]a`&("XY• XY"k]_]dYX]U"cf[

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