

I a Vfi Wk `VY]a `%"": 7 `6UX `? Òhnh]b [. `B Yi Y
HU`YbhY `Vf]b [Yb `Zf]gWk Yb `K]bX °

8Yf`%"": 7 `6UX `? Òhnh]b [`VY []bbh`Ua `%) " ' † b] ' & \$ &) `X]Y
GU]gcbj cfVYfY]hi b [`bUWk `Y]bYa `i a ZUggYbXYb
`UXYfi a Vfi Wk "



6UX `? Òhnh]b [ž`8Yi hgWk `UbX `!`8Yf`%"": 7 `6UX `? Òhnh]b [`b]a a h
Ua `A cbhU [`X]Y `J cfVYfY]hi b [`Ui ZX]Y `bYi Y`GU]gcb `]b`XYf
@UbXYg`][U `]b `5b [f]Z`B UWk `Y]bYa ` [fc»Yb `? UXYfi a Vfi Wk ž`VY]
XYa `nk Ò`ZGd]Y`Yf`XYb `J YfY]b `j Yf`]Y»Yb `i bX`nY`b `bYi Y `5_hYi fY
j YfdZ]Wk hYh`k i fXYbž`]gh`Y]bY `]bhYbg]j Y `D`UgY`XYf`9]b [Yk Ò`bi b [
[YZfU [h`HfU]bYf`? cbfUX `: fØWk h`ZcfXYfh`j cb`gY]bYb`GWk Øh`]b [Yb
j cfUV`Y]bYb ` [Yk]ggYb`UZhYb `6Yf]Wk h`ØVYf`X]Y `: cfhgWk f]hY `]b`XYf
; fi bX`U [YbUi gXUi Yf`Gc `a ØggYb `X]Y `Gd]Y`Yf`]`fY `@Ai ZY `a]h`]ZY
Y]bYf`5dd`Xc_i a Ybh]YfYb "

8Yf`gdcfh]Wk Y`@Y]hYf`H`ca Ug`≠ ` `Ui h`Yfk UfhYh`k Y]hYfY
BYi ni [`Ab [Yž`i a `Zf]gWk Yb `K]bX `]b`XUg`HYUa `ni `Vf]b [Yb`"8cWk
; YXi `X`]gh` [YZfU [hž`XYbb`X]Y `≠hY [fUh]cb`XYf`BYi Yb`k]fX`NY]h]b

5bgdfi W\`bY\`a Yb"N]Y`Z0f`X]Y`_ca a YbXY`GU]gcb`]gh`Y]b
[Yg]W\YfhYf`A]hhY`ZY`Xd`Uhnž`i a `5Vgh]Y[ggc f[Yb`j cb`5bZUb[`Ub`ni
j Yfa Y]XYb"9]b`YfghYg`HYghgd]Y`ghY\`hVYfY]hg`Ua `&%"`đ b][Y[Yb
X]Y`GdJ [[`Fi` \a UbbgZY`XYb`Ui ZX`Ya `D`Ub"

B Yi ni [Ub[`G]a cb`GW\ bY]XYf

⇒a]hhYb`XYf`? UXYfa U» bU\`a Yb`j Yfa Y`XYh`XYf`J YfY]b`Y]bYb
]bhYfYggUbhYb`BYi ni [Ub[`G]a cb`GW\ bY]XYf`k YW\ gY`h`j cb`XYf
GdJ [[`K]`a Yf]b[!K UZZYbVfi bb`ni a `: ??"`8Yf`&+!`Å\`f][Yž`ZYI]VY`
]a `A]hhY`ZY`X`Y]bgYhnVUfY`Gd]Y`Yf`i bhYfgW\ fY]Vh`Z0f`Y]bY`GU]gcb`"
=[`Ui h`nY][h`g]W\`YfZfYi h`0VYf`X]YgYb`HfUbgZYfž`XYbb`GW\ bY]XYf
_Ubb`Ui ZY]bY`VYY]bXfi W`YbXY`6]`Ubn`j cb`%%&`Gd]Y`Yb`a]h`%*
HcfYb`Ui Zk Y]gYb`i bX`ZY]YfhY`ni XYa `nk Y]`5i Zgh]Y[Y"

B YVYb`GW\ bY]XYf`k]fX`đ]b`<cgY`ž`XYf`a]h`gY]bYb`' *`đ\`fYb`]b
gY]bY`Z0b`ZhY`GU]gcb`VY]a `: ??"`[Y\`hž`Y]bY`k]W\ h][Y`F`c`Y`gd]Y`Yb`"
⇒`XYb`j Yf[Ub[YbYb`j]Yf`đ\`fYb`\`UhYf`%\$, `Gd]Y`Y`Z0f`XYb`J YfY]b
VYghf]hhYb`i bX`k]fX`k Y]hYf\]b`Ui ZX`Ya `D`Uhn`[YZc`fXYfh`gY]b"5i Z
XYf`UbXYfYb`GY]hY`k]fX`9]Ug`A 0\`VUi Yf`XYb`J YfY]b`]b`F]W\ hi b[
GdJ [[`9gW\`_Ua` j Yf`UggYbž`bUW\XYa `Yf]b`XYf`YmhYb`GU]gcb`%,
9]bg`Å`hnY`\`UhhY"

⇒bhYb g]j Yg`HYghgd]Y`!Dfc [fUa a

8]Y`_ca a YbXYb`K cW\Yb`g]bX`dfU``[YZ0`h`a]h`HYghgd]Y`Ybž`X]Y
XYb`Gd]Y`Yfb`X]Y`A 0[`]W\ _Y]h`[YVYb`gc`Ybž`g]W\ `Ui ZX]Y`bYi Y
GU]gcb`Y]bni ghY`Yb"BYVYb`XYf`DUfh]Y`[Y[Yb`Fi` \a UbbgZY`XYb
Zc`[Yb`k Y]hYfY`Gd]Y`Y`[Y[Yb`8`đ`5fbgW\ k Ub[`f&, "`đ b]ž`G;
DYfhc`n\`cZYb`f&- "`đ b]ž`: 7`F U]bXcfZ`f&"`đ`]ž`GJ`6]gW\ cZga U]g`f) "
đ`]ž`i bX`: GJ`9f`Ub[Yb!6fi W`f%&"`đ`]ž`5a`%- "`đ`]`ghY\`h`XUbb`XYf
Hchcdc`U`Ubž`VY]`XYa `X]Y`6UXgh`Å`hYf`YVYbZU`g`[YZc`fXYfh`g]bX"

9]b`c`fXYb`h]W\Yf`GhUfh`]b`X]Y`GU]gcb`]gh`Yb`hgW\ Y]XYbXž`i a `b]W\ h]b
X]Y`5Vgh]Y[gfY[]cbYb`XYf`HUVY`Y`UVni fi hgW\Yb"8 Ug`YfghY
cZZ]n]Y`Y`@[Ugd]Y`]gh`Ua `&*"`đ`]`Ub[YgYmh`/i b`_Uf`]gh`Y`XcW\ ž`c`V
X]Y`A UbbgW\ UZh`Ui Z[fi bX`XYf`J YfdZ]W\ hi b[Yb]a `Hchcdc`U`Ub
X]YgYa `HYfa]b`UbhfYhYb`_Ubb"

8]Y`Gd]Y`Yf`XYg`%": 7`6UX`?`Òhnh]b[ž`XUfi`bhYf`j`]Y`Y
 j`]Y`j`YfgdfYWX`YbXY`HU`YbhYž`g]bX`[`YZcfXYfhž`i`a`XUg`Yf`_`ÀfhY
 GU]gcbn]Y`ni`YffY]WX`Yb`"8]Y`b`ÀWX`ghYb`K`cWX`Yb`k`YfXYb`nY][`Ybž
 k`]Y`[`i`h`X]Y`b`hY`[`fUh]cb`XYf`BYi`Yb`[`Y`]b[`h`i`bX`cV`XYf`YfghY
 GW`f]hh`i]b`Y]bY`YfZc`[`fY]WX`Y`GU]gcb`gWX`cb`VU`X`[`Y`[`ØW`h`]gh"

: Øf`a`Y`f`bZcfa`Uh]cbYb`ni`f`GU]gcbj`cfVYfY]hi`b[`i`bX`XYb
 BYi`ni`[`Äb[`Yb`VYgi`WX`Yb`G]Y`X]Y`5fh]_Y`Ui`Z`

a`]hhY`VUmYf]gWX`Y`XY`i`bX`\Y]a`Uhgd`cfh`XY`"K`Y]hYfY
]bhYfYggUbhY`GhUh]gh]_Yb`i`bX`F`Ub[`]ghYb`g]bX`Ui`Z`cbY!j`Yfgi`g!
 cbY`"WŁa`ni`Z]bXYb"

8YhU]`g	
C`f`h	6UX`?`Òhnh]b[ž`8Yi`hgWX`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k`k`k`"a`]hhY`VUmYf]gWX`Y`XY • k`k`k`"\Y]a`Uhgd`cfh`XY • cbY!j`Yfgi`g!cbY`"WŁa

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