

HfU[]gW\ Yf`I bZU``]b`GUb_h`K c`Z[Ub[.
5i hcZU\ fYf`(' `gh]fVh`bUW\ `7fUg\ °

9]b`(' !`Å\ f][Yf`5i hcZU\ fYf`ghUfV`VY]`Y]bYa `I bZU``]b`GUb_h
K c`Z[Ub[ž`9fX]b[" `8]Y`Dc`nY]`gi W\h`bUW\ `NYi [Yb`ni f
?`Åfi b[`XYf`I fgUW\Y"



GUb_h`K c`Z[Ub[ž`8Yi hgW\ `UbX`!`9]b`hfU[]gW\ Yf`I bZU``
YfgW\ØhYfhY`Ua `AcbhU[a cf[Yb`X]Y; Ya Y]bXY`GUb_h`K c`Z[Ub["
9]b`(' !`Å\ f][Yf`5i hcZU\ fYf`_Ua `Ui g`V]g`Ub[`i b[Y`_`ÅfhYb`; fØbXYb
j cb`XYf`GhfU»Y`UV`i bX`j Yf`cf`XUVY]`gY]b`@YVYb" `8 Ug`I b[`ØW_
YfY][bYhY`g]W\ `nk]gW\ Yb`»`»`]b[`i bX`: fY]`b[ž`k c`XUg`: U\fnYi [
XYg`A UbbYg`[Y[Yb`Y]bYb`6Ui a `dfU``hYž`ni fØW`_Ui Z`X]Y`GhfU»Y
[YgW\ `Yi XYfh`k i fXY`i bX`g]W\ `gW\`Y»`]W\ `ØVYfgW\`i [ž`i a `Ui Z`XYf
fYW\hYb`GY]hY``Y[Yb`ni `V`Y]VYb" `8]Y`XfUa Uh]gW\ Yb`I a gh`ÅbXY
YfZcfXYfhYb`XYb`gcZcfh][Yb`9]bgUhn`XYf`F`Yhhi b[g`_`f`ÅZ`hYž`X]Y`[Y[Yb
) `I \f`U`Ufa]Yfh`k i fXYbž`bUW\XYa `Y]bY`) (!`Å\ f][Y`5i hcZU\ fYf]b
XUg`j Yfi b[`ØW`_hY`5i hc`Yb`hXYW`_h`\UhhY" `@Y]XYf`_cb`bhY`a Ub`bi f
bcW\ `XYb`HcX`XYg`: U\ fYfg`ZYghghY``Ybž`k Ug`g]W\ Yf`ZØf`U`Y
5bk YgYbXYb`Y]b`\UfhYf`GW\`U[`k Uf"

ϕZc`[Y`XYg`l bZU`g`YbhghUbX`Ua` : U\fnYi [`Y]b`Yf\YV`]WXYf
HchU`gWUXYb`j cb`Yhk U`&\$"\$\$\$`9i fc""8]Y`VYghY`Ghi bXY`XYf
: fY]k `]] [Yb` : Yi Yfk Y\fyb`j cb`GUb`_h`K c`Z [Ub [ž`»`>`]b [`i bX
8cfZYb`k Uf` [YZcfXYfhž`i a`X]Y`l bZU`ghY`Y`UVni`g]WXYfb`i bX`X]Y
GhfU»Y`Z0f`a Y\fyfY`Ghi bXYb`VY]XgY]h] [`ni`gdYffYb""8]Y`Dc`]nY]
V]hhYhi a`<]bk Y]gY`ni f`?`Àfi b [`XYf` [YbUi Yb`l bZU`i fgUWXY`i bX
`Àggh`XUfi a`V]hhYbž`g]W`i bhYf`XYf`HY`YZcbbi a`a Yf`\$, \$, %#`'
\$)!\$`a`]h`XYf`Dc`]nY]]bgdY`_h]cb`8cfZYb`]b`J YfV]bXi b [`ni`gYhnYb`"

J Yf_Y`f`g`i bZÀ`Y`]b`8Yi hgW`X`UbX

8]YgYf`hfU []gWXY`J`cfZU`f`Y]\`hg]W`]b`Y]bY`J`]Y`nU`\`j`cb
J Yf_Y`f`g`i bZÀ`Y`b`Y]bž`X]Y`À`f`]W`]b`8Yi hgW`X`UbX`i bX`XYf
 [YgUa`hYb`9i` [YgWXY`Yb`"@Ui`h`XYb`U`_hi`Y`Yb`GhU]gh]_Yb`k`YfXYb
Yhk U`" "\$\$\$`J Yf_Y`f`ghc`hY`d`f`c`»\`f`]b`8Yi hgW`X`UbX`fY []ghf]Yfhž
k`cVY]`X]Y`NU`\`Yb`j`Uf]]YfYb`"ϕ`Y]bYa`VfY]hYfYb`?`cbhYi`h`nY]] [h`X]Y
GhU]gh]_ž`XUgg`nk`]gWXYb`&\$%\$`i bX`&\$&\$`X]Y`NU`\`XYf
J Yf_Y`f`ghc`hYb`]b`9i`fcdU`i a`VYa`Yf_Y`b`gk`YfhY`" *`Dfc`nYb`h`g`Ub`_`
»\`f`]W`j`Yf`]YfYb`Y`XcW`Y`Y]XYf`a`Y]gh`HUi`gYbXY`j`cb`A`Yb`gWXYb`]b
XYf`9i`]\`f`@YVYb`Ui`Z`XYb`GhfU»`Yb`"ϕ`a`»\`f`&\$&\$`U [`X]Y`NU`\`XYf
J Yf_Y`f`ghc`hYb`]b`XYf`9i`VY]`&&`, \$`\$`ž`k`Ug`nY]] [hž`XUgg`h`f`c`h`n`U`Y`f`
: c`f`hgW`f]`hhY`k`Y]hYf\`]b`Xf]b [YbXYf`<`UbX`i b [gVYXUfZ`VYghY`h`"

8]Y`l bZU`ghU]gh]_`]gh`b]W`h`bi`f`Y]b`5i`gXfi`W`_XYf`U`_hi`Y`Y`b
J Yf_Y`f`fgg]hi`U]cbž`gcbXYfb`Ui`W`Y]bY`k`]W`h] [Y` ; fi bX`U [Y`Z0f`
dc`]h]gWXY`9b`hgWXY]Xi b [Ybž`j`Yf`À`bXYfh`g]W`XcW`X]Y
J Yf_Y`f`g`Ub`U`mgY`_cb]bi`]Yf`]W`"8]YgY`GhU]gh]_Yb`Z0fXYfb
df`Ä`j`Yb]h]Y`A`U»`bU`a`Yb`]b`6YfY]WXYb`k`]Y`GhfU»`YbVUi`i`bX
: U\fnYi [hYW`b]_ž`XUa`]h`gc`WXY`hfU []gWXYb`l bZÀ`Y`j`]Y`Y]W`h
gW`cb`VU`X`XYf`J Yf [Ub [Yb`Y]h`Ub [Y`Ö`fYb`"

8]Y`F`c`Y`XYf`5`hYfg [fi`ddYb

6YgcbXYfg`Ui`ZÀ`]] []gh`XYf`9]bZi`gg`XYf`5`hYfg [fi`ddY`Ui`Z`X]Y
l bZU`ghU]gh]_Yb`"ϕ`a`»\`f`&\$%,`k`UfYb`%&`Dfc`nYb`h`XYf
J Yf_Y`f`ghc`hYb`nk`]gWXYb`%,`i bX`&(`»\`f`Yb`U`hž`c`V`k`c`\`X]YgY
; fi`ddY`bi`f`,`Dfc`nYb`h`XYf`6Yj`Ö`_Yfi b [`Ui`ga`UW`h`8Yf`F`ØW`_ [Ub [X
XYf`J Yf_Y`f`ghc`hYb`]b`X]YgYf`5`hYfg [fi`ddY`j`cb`(`Dfc`nYb`h`gY]h`"

&\$%\$`jghU`YfX]b[g`Y]b`<cZZbi b[ggW]a a Yf"; `Y]W]nY]h][`gh]Y[
XYf`5bhY]`XYf`ØVYf`*)!`À\`f][Yb`Ub`XYb`J Yf`Y\`fgh`hYb`j`cb`&&
DfcnYbh]a``Ŧ\`f`&\$%\$`Ui`Z`&,`DfcnYbh]a``Ŧ\`f`&\$%,`"

8]Y`GhUh]gh]_Yb`nY][Yb`_`Ufž`XUgg`A`ÀbbYf`i`bj`Yf`\`À`hb]ga`À»][
\`Ai`Z][`_]b`J`Yf`Y\`fgi`bZ`À`Y`j`Yfk`]W`_`Y`h`g]bXž`k`Ug`]b`U`Yb
A`h][`_]YXghUUhYb`Yf`_YbbVUf`]gh`i`bX`k`Y]h[Y\YbX`i`bj`Yf`ÀbXYfh
V`Y]Vh"

⇒`X]YgYf`hfU[]gW]Yb`G]hi`Uh]cb`]b`GUb`_`h`K`c`Z[Ub[`nY][`h`g]W]
Y]ba`U`a`Y`f`ž`k`]Y`k`]W]h][`Y`g`]ghž`J`Yf`_`Y\`fgg]W]Yf`\Y]h`Yfbgh`ni
bY\`a`Yb`i`bX`ØVYf`X]Y`Y][YbYb`;`fYbnYb`\]bUi`g`ni`XYb`_`Yb`"8Ybb
bi`f[Ya`Y]bgUa`_`ØbbYb`k`]f`X`Uni`VY]hfU[Ybž`XUgg`Ui`Z`i`bgYfYb
GhfU»`Yb`k`Yb][Yf`gc`W]Yf`hfU[]gW]Yf`G]W]W`gU`Y`ni`VY`_`U[Yb`g]bX`
8Yf`9]bg]W]h`i`bX`XYb`d`f`À`j`Ybh]j`Yb`A`U»`bU\`a`Yb`_`ca`a`h[YfUXY`]b
gc`W]`hfUi`f][Yb`NY]hUVgW]b]hhYb`Y]bY`VYgc`bXYfY`6YXY`i`hi`b[`ni`"

8YhU]`g	
C`fh	GUb`_`h`K`c`Z[Ub[`ž`8Yi`hgW]`UbX
E`i`Y`Yb	<ul style="list-style-type: none">• k k k "gi`YXXY`i`hgW]Y`"XY• k k k "XYghUh]g"XY• k k k "Yi`fcdUf`"Yi`fcdU"Yi

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