

A i g]_ \Y`XYb`[Ygi W\h. `?]Y`Ybh\Ø`h`H]ddg
ZØf`Ui ZghfYVYbXY`? Øbgh`Yf`

łZc!A YYh]b[/ ei ch/6YmcbX`H\Y`6YUh/ ei ch/`b`?]Y`Ua`'&*"
łbi Uf. `l bhYfghØhni b[`ZØf`A i g]_Yf`Xi fW`DUbY`g`ni
Gcb[k f]h]b[`i bX`A i g]_Vi g]bYgg"

?]Y`ž`8Yi hgW\`UbX`!`5a`GcbbhU[ž`XYa`'&*"'łbi Ufž`Z]bXYh`i]b`XYf
?]Y`Yf`Di a dY`Y]b`łZc!A YYh]b[`a`]h`XYa`'H]hY`' 6YmcbX`H\Y`6YUh
ghUhh"N]Y`XYf`J YfUbghU`hi b[`]gh`Ygž`A i g]_Yf`ni`'i bhYfghØhnybž`i a
]a`'A i g]_[YgW\`ÄZi`dfcZYgg]cbY`'U[]YfYb`ni`'_ØbbYb"'Cf[Ub]g]Yfh
k]fX`X]Y`J YfUbghU`hi b[`j`cb`7`Ui`X]i`g`7UfghYbgž`XYa
; YgW\`ÄZhgZØ\`fYf`j`cb`D`UhhYba`cbghYf`GW`U`k`UfYbž`i`bX`k`]fX`j`cb
7`f]ghcd`l`? UffUgW\`ž`Y]bYa`'HJ`!FYdcfhYf`i`bX`6YghgY`Yf!5i`hcfž
a`cXYf]Yfh`'8]Y`J YfUbghU`hi b[`k`]fX`j`cb`XYf`GhUXh`?]Y`[YZØfXYfh
i`bX`gc`'bUW\`XYf`DfYa`]YfY`Xi`fW`8Yi`hgW\`UbX`hci`fYbž`a`]h`XYf
b`ÄW\`ghYb`GhU]cb`]a`'GYdhYa`VYf`]b`<`Ua`Vi`f["

DUbY`g`i`bX`H\Ya`Yb`

8]Y`J YfUbghU`hi b[`k`]fX`j`Yf`Yhk`U`(!`!a`]bØh][Y`DUbY`g`i`a`ZUggYbž
X]Y`g]W\`a`]hj`YfgW\]YXYbYb`5gdY`_hYb`XYf`A i g]_VfUbW\Y
VYgW\`ÄZi][Yb"'ł`XYa`'YfghYb`DUbY`'a`]h`XYa`'H]hY`' Gcb[k f]h]b[
i`bX`5fh]gh!DfcZ`]b[`k`YfXYb`MUbby`_`GW`a`]h`fB`>6YUi`hm/`'h\Y
6YUhgł`i`bX`A`]W\Y`Y`@Ycb`UfX`fGc`Ua`Umł`U`g`F`YZfYb`hYb
Ui`ZhfYhYb`'8Ug`nk`Y]hY`DUbY`VY\`UbXY`h`X]Y`H\Ya`Yb`D`UhhYb`UVY`gž
Di`V`]g\]b[`i`bX`;`Ya`Už`a`]h`GYVUgh]Ub`GW`]XY`fØ!`GWł`chYf!
A`]h[`]YXł`i`bX`B`]g`F`i`n]W`_`fDfcXi`nYb`hi`bX`Gcb[k f]hYfł`U`g
9l`dYfhYb"

8Ug`Xf]hhY`DUbY`Zc`_i`gg]Yfh]g]W\`Ui`ZGcW]U`!A`YX]U!9]bgUhn`ZØf
?ØbghYfž`a`]h`ł`g\i`U`6Y[Y\`f`f7`cbhYbh`7FYUhcfł`i`bX`5j`U`7fck`b`

fB ↘GhfYUa Yf]bŁ`U`g`F`YZfYbHYb"8 Ug`YmhY`DUbY`k]fX`g]W`a]h
XYa`H\Ya U`6cc_]b[`VYgW`ÀZh][Ybž[`Y`Y]hYh] cb`7Uf`cg`@Y\`bY
f6cc_`Yf`XYf`Di`a`dYŁ"8]Y`8]g_i`gg]cbYb`g]bX`]bHYfU`h] ` [YghU`hYhž
gcXUgg`X]Y`HY]`bY\`a`Yf` : fU[Yb`ghY`Yb`_`ÖbbYbž`À`b`W`Y]bYa
@]j`Y!DcXWUgh"

K]W`h][`Y`=bZcfa`Uh]cbYb`ZØf`A`i`g]_`Yf`

⇒`5bVYhfUW`h`XYf`6YXY`i`hi`b[`j`cb`Gcb[k`f]h]b[ž`XUg`gck`c\`
_`Øbgh`Yf]gW`Y`U`g`Ui`W` [YgW`ÀZh]W`Y`5gdY`_hY`i`a`ZUgghž`]gh`Yg
YbhgW`Y]XYbXž`X]Y`fYW`h`W`Yb`6YX]b[i`b[Yb`i`bX`A`Ö[`]W`_Y]hYb
_`Uf`ni`j`YfghY\`Yb"K`]Y`a`i`g]_k`]ggYb"WŁa` `VYf]W`hYhYž`g]bX
J`Yfhf`À[`Y`ZØf`Gcb[k`f]hYf`i`bYf`Àgg`]W`ž`XU`g]Y`X]Y`6Yn]Y\`i`b[
nk`]gW`Yb`Gcb[k`f]hYfb`i`bX`J`Yf`U[Yb`cXYf`@UVY`g`fY[`Y`b"K`]W`h][`Y
J`YfhfU[ghmdYb`i`a`ZUggYb`XYb`K`Yf`_j`YfhfU[ž`XYb`7c!GW`fY]VYf!
J`YfhfU[`gck`]Y`XYb`Di`V`]g\]b[!J`YfhfU["8UVY]`]gh`d`f`c`ZY`gg]cbY`Y`Y
F`YW`hgVYfUhi`b[`Yb`hgW`Y]XYbXž`i`a` : U`ghf]W`_Y`ni`j`Yfa`Y]XYb`i`bX
X]Y`_fYUh]j`Y`5fVY]h`ni`gW`ØhnYb"

8]Y`J`YfU`bghU`hi`b[`6Ymc`bX`H\Y`6YUh`Z]bXYh]j`cb`%`%`V]g`%+.`\$
l`f`ghU`hi`bX`f]W`hYh]g]W`]bgVYgcbXYfY`Ub`↑`b[`Y`A`i`g]_`Yf`ž`X]Y
g]W`]a` `A`i`g]_[`YgW`ÀZh`c`f]Yb]h]YfYb`a`ÖW`hYb"K`Y]hYfY
⇒Zcfa`Uh]cbYb`i`bX`H]W`_Yhg`g]bX`Ui`Z`XYf`K`YVgY]hY`
k`k`k`"VYmc`bX`h\`YVYUh"XY`Yf\`À`h]W`"

8YhU]`g	
J`c`f`ZU``	Gcbgh][`Yg
C`f`h	?]Y`ž`8Yi`hgW`_`UbX
E`i`Y``Yb	<ul style="list-style-type: none">• k`k`k`"_b`!`c`b`]`bY"XY• a`i`g]_k`]ggYb"WŁa

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