

Bi a a YfbgW]`XYf`ZØf` : U\ ffÀXYf. G]W Yf\ Y]h`c XYf`6Øfc_fUh]Y 3

8]g_i gg]cb`i a `X]Y`Bi a a YfbgW]`X!DZ]W h`ZØf` : U\ ffÀXYf`]b
GWk ÀV]gW ; a ØbX.`G]W Yf\ Y]h`c XYb]Z]_Uh]cb`i bX
↑ f]gh]gW Y`< YfUi gZc fXYfi b[Yb"



GWk ÀV]gW ; a ØbX ž`8 Yi hgW`UbX`!` ð`GWk ÀV]gW ; a ØbX
k]fX`U_hi Y`X]Y`8]g_i gg]cb`ØVYf`Y]bY`a Ô[`]W Y`Bi a a YfbgW]`X!
DZ]W h`ZØf` : U\ ffÀXYf` [YZØ\ fh`<]bhYf[fi bX`]gh`XYf`K i bgW ž
fØW_g]W hg`cg`ZU\ fYbXY`F UXZU\ fYf`VYggYf`]XYbh]Z]n]YfYb`i bX
[Y[YVYbYbZU`g`VYghfUZyb`ni`_`ÒbbYb`"8 Yf`F UX_i f]Yf`J c`_Yf`B]W_
Ài » Yfh`g]W`dcg]h]j` [Y[YbØVYf`XYf`»XYž`k Ufbh`YXcW`j`cf
a Ô[`]W Yb`< ØfXYb`"9f`VYhcbhž`XUgg`gc`W Y`A U» bU\ a Yb`XUg
F UXZU\ fYb`i bUhfU_h]j` a UW Yb`_`ÒbbhYb"

8 Yf`Nk Y]fUX!` ðXi ghf]Y!J YfVUbX`fN` ð`gW`Àmh`X]Y`5bnU\`XYf
: U\ ffÀXYf`]b`8 Yi hgW`UbX`9bXY`&\$&(`Ui Z`Yhk`U`,`-`A`]`cbYb`"9]bY
i a ZUggYbXY`Ni`Uggi b[gdZ]W h`ZØf`YXYg` : U\ ffUX`_`ÒbbhY
U`YfX]b[g`Y]bYb`Yf\ YV`]W Yb`VØfc_fUh]gW Yb`5i Zk UbX`bUW`g]W

n]Y\Yb"Ni XYa 'ghY`Yb'g]W\`f]gh]gWY : fU[YbžYhk U'ni f
J YfUbhk cfhi b['j cb'a]bXYf`A\`f][Yb'F UXZU\fyfb"

9]bV`]W_`]b`X]Y`A`Y]bi b[Yb

: fUbn'; YVYfh\žXYf'5a hg`Y]hYf']b`GWk AV]gW` ; a ØbXžg]Y\`h`Y]bY
Bi a a YfbgW`]X!DZ]W`h`U`g`g]bb`cg`Ub""9f`Uf[i a Ybh]Yfhž`XUgg`XYf
5i Zk UbX`i bX`X]Y`?cghYb`X]Y`dchYbh]Y`Yb`J cfhY]`Y`ØVYfghY][Yb
k ØfXYb""; YVYfh\`k Ufbh`Ui W\ž`XUgg`X]Y`9]bZØ\fi b['j cb
Bi a a YfbgW`]XYfb`XYa`N]Y`Y]bYg`_]a UZFYi bX`]W`Yb`i bX
g]W`YfYb`J Yf`_Y\fg`Ybh[Y[Ybk]f`Yb`_ØbbhY""9f`fi Zh`X]Y`F UXZU\fyf
XUni`Ui Zž`g]W`Ub`X]Y`VYghY\YbXYb`GhfU»Ybj Yf`_Y\fgcfXbi b[Yb
ni`U`hYb"

8]Y`8]g_i gg]cb`i a`Y]bY`?YbbnY]W`bi b[gdZ]W`h`]gh`b]W`h`bYi`"
6UfVUfU`G`ck]_ž`Dc`]nY]df`Äg]XYbh]b`j cb`6Yf`]bž`ZcfXYfh`YVYbZU`g
Y]bY`gc`W`Y`F`Y[Y`i b[ž`i a`i`[Y[Yb`X]Y`ghY][YbXYb`i bZU`nU\`Yb
i bX`X]Y`Ni bU`a`Y`j cb` : U\fyfZi W`hYb`j cb`F UXZU\fyfb
j cfni [Y\Yb"GHUh]gh]_Yb`nY][Ybž`XUgg`ØVYf`) \$i`XYf
J Yf`_Y\fgi bZÄ`Y`a`]h`F UXZU\fyfb`j cb`X]YgYb`gY`Vghj`Yfi fgUW`h
k YfXYb"i@Ui`h`GW`c`_]`g]bX`F UXZU\fybXY`gh`Ä`_YfY
J Yf`_Y\fg`hY]`bY\`a`Yf`U`g` : i » [Äb[Yf`i bX`VYb`Øh][Yb`XU\Yf`Y]bY
VYggYfY` , VYfk UW`i b[`Xi fW`Y]bY`?YbbnY]W`bi b[gdZ]W`h"

K]W`h][Y`GhUh]gh]_Yb

⇒ a`i`X\`f`&\$%-`k`i`fXYb`]b`6Yf`]b`%(+"" \$*`J Yf`_Y\fgi bZÄ`Y`
fY[]ghf]Yfhž`k`cVY]`X]Y`<Ui`dhi`fgUW`Y`5VV]Y[Yi bZÄ`Y`k`UfYb""8UVY]
k`UfYb`* , i`XYf`i`bZU`j`Yfi`fgUW`Yf`5i`hc`ZU\fyfž`k`Ä\fybX`k`Yb][Yf
U`g` (i`XYf`i`bZÄ`Y`j`cb`F UXZU\fyfb`j`Yfi`fgUW`h`k`i`fXYb""8]Y
G]W`Yf\Y]hg`U[Y`XYf`F UXZU\fyf`k`]fX`Xi`fW`X]Y`HUhgUW`Y
j`YfgW`ÄfZhž`XUgg`j`Y`Y`XYf`i`bZÄ`Y`a`]h`i` : i » [Äb[Yfb`j`cb`X]YgYb
gY`Vghj`Yfi`fgUW`h`k`YfXYb"i`⊕`) &ž`i`XYf`i`bZÄ`Y`nk`]gW`Yb
F UXZU\fyfb`i`bX` : i » [Äb[Yfb`k`Uf`a`]bXYghYbg`Y]b` : i » [Äb[Yf
VYhY]`][h"

- &\$%- . ('`gW`k`Yfj`Yf`YhnhY`F UXZU\fyf`]b`6Yf`]b
- ' ,)`gW`k`Yfj`Yf`YhnhY` : i » [Äb[Yf

- <c\Y'I bZU`nU\`.'+) i`<Ui dhj Yfi fgUWXYf'i bhYf
5i hcZU\fyfb

⇒]bhYfbUh]cbU`Yb`J Yf[`Y]W\`j Yfi b[`ØW_Yb`F UXZU\fyf`]b
8ÅbYa Uf_`i bX`XYb`B]YXYf`UbXYb`XYi h`]W`gY`hYbYf`U`g`]b
8Yi hgW\`UbX`"6YcVUW\hi b[Yb`]b`6Yf`]b`a UWXYb`ni XYa`XYi h`]W`ž
XUgg` , (i`XYf`F UXZU\fyf`g]W`]a`GhfU»Ybj Yf_Y\`f`i bg]WXYf`ZØ\`Yb`
5b[Yg]W\hg`X]YgYf`8UhYb`k`]fX`Y]bY`VYggYfY`≠ZfUghfi`_hi`f`ZØf`XYb`
FUXj Yf_Y\`f`[YZcfXYfh`ž`i`a`X]Y`G]WXYf\Y]h`U`Yf`
J Yf_Y\`fghY]`bY\`a`Yf`ni`[Yk`Å\`f`Y]ghYb`ž`UbghUhh`Y]bY`
?YbbnY]W\bi b[gdZ]W\h`Y]bni ZØ\`fYb`ž`X]Y`a`Ø[`]WXYfk`Y]gY`b]W\h`X]Y`
[Yk`ØbgW\hYb`9f[YVb]ggY`Vf]b[h`

Ni gUa`a`YbZUggYbX`nY][h`X]Y`8`]g_i`gg]cb`ž`XUgg`X]Y`H\Ya`Yb`
G]WXYf\Y]h`ž`≠Ybh]Z]n]Yfi b[`j`cb`J Yf_Y\`fghY]`bY\`a`Yfb`i`bX`X]Y`
bchk`YbX][Y`≠ZfUghfi`_hi`f`Yb[`a`]hY]bUbXYf`j`Yf_b`Ød`Zi`g]b`X`"
K`Å\`fYbX`j`YfgW\]YXYbY`9i`dYfhYb`i`bX`J YfUbhk`cfh]W\Y`
i`bhYfgW\]YX`]W\Y`5bgÅhnY`j`cfgW\`U[Yb`ž`V`Y]Vh`UVni`k`UfhYb`ž`k`JY`
g]W\`X]Y`8YVUhY`]b`GWk`ÅV]gW\` ;`a`ØbX`i`bX`XUfØVYf`\]bUi`g`
k`Y]hYfYb`hk`]W_Y`b`k`]fX`"8`]Y`Yb`hgW\Y]XYbXY` :`fU[Y`k`]fX`gY]b`ž`cV`
Y]bY`?YbbnY]W\bi b[gdZ]W\h`hUhGÅW\`]W\`ni`f`J YfVYggYfi b[`XYf`
J Yf_Y\`f`gg]WXYf\Y]h`VY]hfÅ[h`icXYf`cV`UbXYfY`A`U»bU\`a`Yb`
YZZ`_hj`Yf`g]b`X`"

: Øf`k`Y]hYfZØ\`fYbXY`≠Zcfa`Uh]cbYb`ØVYf`X]Y`8`]g_i`gg]cb`i`a`X]Y`
?YbbnY]W\bi b[gdZ]W\h`ZØf` :`U\`ffÅXYf`ž`VYgi`W\Yb`G]Y`V]hY`
**F Ya gnY]hi b[ž`ZØf`≠Zcfa`Uh]cbYb`ni` :`U\`ffUXa`cXY`bi`a`a`Yfb`
VYgi`W\Yb`G]Y` :`U\`ffUXa`cX]Z]_Uh]cb`ž`i`bX`ZØf`Y]bYb`
U`[Ya`Y]bYfYb`,`VYfV`]W`ØVYf`X]Y`?YbbnY]W\bi b[gdZ]W\h`YgYb`
G]Y`XYb`@Y]hUfh]_Y`Ui`Z`**F UXgdcfh!F YbbfUX`"****

8YhU]`g	
J`c`f`ZU``	G`c`b`g`h][`Y`g
C`f`h	G`W`k`Å`V]g`W\` ;`a`Ø`b`X`ž`8`Y`i`h`g`W`\`U`b`X`
E`i`Y``Y`b`	<ul style="list-style-type: none"> • k`k`k`"f`Y`a`g`n`Y`]h`i`b[`"X`Y` • ZU\`f`f`U`X`a`c`X`]Z`]_U`h`]c`b`"V`c`[`g`d`c`h`"W` a`

8YhU]`g

- k k k "fUXgdcfh!fYbbfUX"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh