

ž` b[Y`J]fhi cgYb`]b`6YfbUi .
GhfY]W\ Yf_cbnYfhY`XYf`; fi bXgW\i`Y
GW`Öbck`°

5a`%"'ž`]'&\$&) `dfÄgYbh]YfYb`GW`Ø`Yf`XYf`; fi bXgW\i`Y
GW`Öbck`]b`6YfbUi`]'f`?`ÖbbYb`]a`'Ä`f`]W\Yb
5VgW\i`gg_cbnYfh`XYf`GhfY]W\Yf`_`UggYb`"



6YfbUi`ž`8Yi`hgW\`UbX`!`ž`6YfbUi`ž`Ub`XYf`; fi bXgW\i`Y
GW`Öbck`ž`k`]fX`\Yi`hY`Y]b`VYgcbXYfYg`<`][`\`][`\h`[`YZY]Yfh`"GW`Ø`Yf`
XYf`("i`bX`)`"?'`UggYb`dfÄgYbh]YfYb`]'f`?`ÖbbYb`]a`'F`U`a`Yb`Y]bYg
[fc»Yb`5VgW\i`gg_cbnYfhgž`XUg`i`a`'%"`i`\f`i`bX`%+`i`\f`i`b`XYf`
A`YbgU`XYf`GW`i`Y`ghUhhZ]bXYh`"8]Y`B`UW`k`i`W`g!GhfY]W\Yf`\`UVYb`]b
XYb`j`Yf`[`Ub`[`YbYb`]Ä`fYb`ZY»`][`[`YdfcVhi`bX`žFYi`Yb`g]W\`XUfUi`Zž
YbX`]W\`j`cf`Di`V`_i`a`'ni`gd]Y`Yb`"8Yf`ž`ghfi`a`YbhU`i`bhYff]W\hž`XYb
X]Y`GW`Ø`Yf`gY]hink`Y]`Ä`fYb`[`Yb]Y»Ybž`i`a`ZUggh`i`Y][`Ybž
6fUhgW\Ybž`7Y`]"i`bX`?`cbhfUVÄggY`i`bX`k`]fX`]"YVYj`c`"j`cb`]"fYb
@Ä`fYbXYb`VY[`Y]hYh`"

⊕g[YgUa hZ]bXYb`k ÒWYb`h]W`XfY]`A i g]_ghi bXYb`ja : UW
GhfY]WYb``ghUhhz`VY]`XYbYb`X]Y`GW`Ø`Yf]bbYb`i bX`GW`Ø`Yf`b]W`h
bi f`j]Y`ØVYf`XUg`<U`hYb`]fYf`⊕ghfi a YbhY`YfbYb`ž`gcbXYfb`Ui W
VY_UbbhY`GhØW_Y`k]Y` FY[Ybž`HUi`i bX`GW`bYY`gck]Y`X]Y
H]hY`a Y`cX]Y`j cb` :`i W`XYf`?Uf]V]_`Y]bghi X]YfYb`"8]Y`DfcVYb
g]bX`ZØf`X]Y`?]bXYf`Y]b`ZYghYf`6YghUbXhY]`]\fYg`GW`i`hU[Ygž`XYb`b
g]Y`Z]bXYb`X]YbghU[g`i bX`XcbbYfghU[g]a`fY[i`ÀfYb
l bhYff]W`hgfU`a Yb`ghUhh`"8]Y`_cb]bi]Yf`]W`Y` :`ØfXYfi b[`XYf
a i g]_U`]gW`Yb` :`À\][`_Y]hYb`]gh`i bg`k]W`h][`ž`gc`A i g]_Y`fYf]b
?Uh`f]b`A`Ø`Yfž`X]Y`X]Y`GhfY]W`Yf`_UggYb`]bg`@YVYb`f]Y`Z

A i g]_U`]gW`Y`6]`Xi b[`ZØf`U`Y

8 Ug`Dfc`Y`_h]Ub`XYf` ; fi bXgW`i`Y`GW`Ø`bck`]gh`HY]`j`cb
?`_UggY.`A i g]_`ZØf`6fUbXYbVi f[`žY]bYa`i a`ZUggYbXYb
?ccdYfUh]cbgdfc[fUa`a`ž`XUg`gY]h`&\$\$`j`ca`J`YfVUbX`XYf`A i g]_!
i bX`?i`bghgW`i`Yb`6fUbXYbVi f[`Y`"J`""]b]h]Yfh`k`i`fXY`"9g`\Uh`g]W
XUg`N]Y`[`YgYmhž`U`Yb`?]bXYfb`ž`i`bUV`Àb[][`j`cb`]fYf`gc]U`Yb
<Yf`_i`b`Zž`Ni [Ub[`ni`f`A i g]_U`]gW`Yf`6]`Xi b[`ni`Yfa`Ø[`]W`Yb`" , VYf
*"%+) `GW`Ø`Yf]bbYb`i bX`GW`Ø`Yf`Ui`g`a`Y`f`U`g`&(`+`A i g]_`UggYb
dfc]h]YfYb`a`]hh`Yfk`Y]Y`j`cb`X]YgYa`5bgUhhž`XYf`]bbc]Uh]Y
@Yfba`Yh`cXYb`j`YfZc`[`h`i`bX`XYb`⊕ghfi`a`YbhU`i`bhYff]W`h
[YVØ`fYb`ZfY]`À`h`"

8 Ub`_`XYf`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`GW`i`Yb`i`bX`A i g]_gW`i`Yb
Yf`U`hYb`X]Y`?]bXYf`k`ÒWYb`h]W`]bghfi`a`YbhU`Yb`l`bhYff]W`hž`XYf
]b`Y]bYa`HUbXYa`!A`cXY`j`cb`A i g]_d`ÀXU[c[Yb`Xi`fW[YZØ`fh
k`]fX`"8]Y`GhUXh`6YfbUi`hf`À[`h`ni`f` :]bUbn]Yfi b[`VY]ž`]bXYa`g]Y`Y]bY
J`Yfg]W`Yfi b[`ZØf`X]Y`⊕ghfi`a`YbhY`ØVYfb]a`a`h`i`bX`XYfYb`K`Ufhi`b[
`À`f`]W`g]W`Yfh`Ni`XYa`Yf`U`hYb`X]Y`?]bXYf`X]Y`A`Ø[`]W`_Y]hž`]fY
⊕ghfi`a`YbhY`a`]h`bUW`<Ui`gY`ni`bY`a`Yb`ž`k`Ug`XUg` , VYb`ni`Y]bYf
5`hU[gfc`i`h]bY`a`UW`Yb`_Ubb`"

9`Ya`YbhUfY`A i g]_d`ÀXU[c[]_

9]b`nYbhU`Yf`6YghUbXhY]`XYf`a i g]_U`]gW`Yb`6]`Xi b[`]gh`X]Y
9`Ya`YbhUfY`A i g]_d`ÀXU[c[]_ž`X]Y`XUfUi`ZUVn]Y`hž`A`YbgW`Yb`U`Yf
5`hYfg[fi`ddYb`Y]bYb`j`]Y`Z`h][`Yb`Ni [Ub[`ni`f`A i g]_`ni

Yfa Ø[`]WXYb" `G]Y ` \YVhig]W ` Xi fW `]\fY ` 8]j Yfg]hÅhij cb ` _Ugg]gWXYb
 I bhYff]W ` hga Yh\cXYb ` UV ` i bX ` _cbnYbhf]Yfhig]W ` Ui ZX]Y
 ?ca V]bUh]cb ` j cb ` G]b[Ybž ` ðghfi a YbhU ` gd]Y ` i bX ` 6Yk Y[i b[Ybž
 i a ` gc ` X]Y ` _fYUh]j Y ` 5i gXfi W_gk Y]gY ` ni ` ZØfXYfb"

⇒ a ` F U\ a Yb ` XYg ` ? ` UggY. A i g]_ !Dfc[fUa a g ` k YfXYb
 ðghfi a YbhYbgYhg ` ZØf ` i bhYfgW `]YX `]WXY ` ? ` UggYb ` VYfY]h[YghY ` ` h ` i bX
 fY[Y ` a Å »] [Y ` K YW ` gY ` ` XYf ` ðghfi a YbhY ` nk]gWXYb ` XYb
 ð\f[Ub[gghi ZYb ` Yfa Ø[`]W ` h " N]Y ` `]gh ` Ygž ` a i g]_ VYnc[YbY
 ; fi bXYfZU\fi b[Yb ` ni ` gW ` UZZYb ` i bX `]bX]j]Xi Y ` ` Y ` 5bY] [bi b[` j cb
 A i g]_ ` ni ` ZØfXYfb " ` 6YgcbXYfg ` k]W ` h] [`]ghž ` XUgg ` X]Y ` 5b[YVchY `]b
 XYf ` 9 ` Ya YbhUfYb ` A i g]_ dÅXU[c []_]b ` i g]j ` [YghU ` hYh ` k YfXYbž
 gcXUgg ` Ui W ` ; fi ddYb ` a]h ` VYgcbXYfYb ` 6YXØfZb]ggYb
 Ub[YgdfcWXYb ` k YfXYb ` _ØbbYb"

8]Y ` 9f[YVb]ggY ` X]YgYf ` 6Ya Ø\i b[Yb ` g]bX ` VYfY]hg ` g]W ` hVUfž ` XYbb
 Yhk U ` XfY] ` V]g ` j]Yf ` GW ` ØYf ` dfc ` ð\f ` gYhnYb `]\fY
 GhfY]W ` YfUi gV] ` Xi b[` Ub ` XYf ` A i g]_ gW ` i ` Y ` 6Ufb]a ` bUW ` XYb
 GhfY]W ` Yf ` _UggYb ` Zcfh ` A]h ` gc ` W ` Yb [U []YfhYb ` Dfc[fUa a Yb ` ghY ` ` h
 6YfbUi ` b]W ` h ` bi ` f ` X]Y ` K Y]W ` Yb ` ZØf ` X]Y ` a i g]_ U `]gW ` Y ` Ni ` _i bZh
 gY]bYf ` ?]bXYfž ` gc ` bXYfb ` ZØfXYfh ` Ui W ` XYfYb ` gcn]U ` Y ` i bX ` _fYUh]j Y
 9bhk]W ` i b ["

8YhU]`g	
Cfh	6YfbUi ž8Yi hgW ` UbX
E i Y ` Yb	<ul style="list-style-type: none"> • VUfb]a !U ` hi Y ` ` "XY • _ ` UggY!a i g]_ !VfUbXYbVi f ["XY • k k k " _i V]!cb `]bY"XY

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