

8 Yi hgW\ Y '5i hc \ YfghY ``Yf'n]Y \ Yb 'b UW\ I b [Ufb. '9]b '[Yk U`h][Yf'l a Vfi W\ °

8 Yi hgW\ Y '5i hc VUi Yf'j Yf'U [Yfb'DfcXi _h]cb'b UW\ I b [Ufb ž i a '\c\Y?cghYb']b'8 Yi hgW\ UbX'ni 'i a [Y\Yb" A YfWXYg]bj Ygh]Yfh'ØVYf'Y]bY'A]``UfXY'9i fc"



? YWg_Ya Åhž'I b [Ufb '! 'a 'FU\ a Yb'Y]bYf'ghfUhY []gW\ Yb I a ghY``i b [\UVYb'XYi hgW\ Y '5i hca cV]\`YfghY ``Yf'k]Y'A YfWXYgž 6A K 'i bX'5i X]VYgW\`cggYbžY]bYb'HY]``\fYf'DfcXi _h]cb'b UW\ I b [Ufb'ni 'j Yf'U [Yfb"8]YgY'9bhgW\ Y]Xi b ['YfZc`[hž'i a 'XYb'\c\Yb XYi hgW\ Yb'J c f g W\ f]ZhYb'i bX'XYf'GhYi Yf'Ugh'ni 'Ybh_ca a Yb"8 Ug K Yf'_j cb'A YfWXYg]b'? YWg_Ya Åh'k]fX'V]g'&\$&* 'a]h'Y]bYa Æbj Ygh]h]cbgj c'i a Yb'j cb'ØVYf'Y]bYf'A]``UfXY'9i fc'Ui g [YVUi hž i a 'bYi Y'A cbhU [Y\U``Yb'i bX'X][]hU'YžZYI]V'Y'DfcXi _h]cbg`]b]Yb ni ']bhY [f]YfYb"8]YgY'ÆZcfa Uh]cbYb'ghUa a Yb'j cb' **I bgYf A]hhY`Yi fcdU"**

6Y]'6A K 'k]fX'ja 'K Yf'_]b'8YVfYW\ b'XUg'j c``Y'Y_hf]gW\ Y'A cXY``]L' 'i bhYf'_]a UbYi hfU'Yb'6YX]b [i b [Yb'dfcXi n]Yfhž'k Å\fybX'5i X]

VYfY]hg'gY]h'ØVYf' '\$:Δ\ fYb']b'; m f'hÅh][']ghi bX']a ' j Yf[Ub[YbYb
Δ\ f' Xcfh'%, '\$\$\$\$': U\ fnYi [Y'gck]Y'ØVYf'%ž) 'A]''cbYb
5bhf]YVgghfÅb[Y'[YZYfh][h'\ Uh''8 Ug'J YfhfUi Yb'XYf'XYi hgWYb
5i hca cV]' \YfghY''Yf']b'X]Y'i b[Uf]gWY'K]fhgWUZh'k]fX'Ui W'Xi fW
XYb'GhUbXcfh'i bhYfghØhñž'XYf'U'g'ghUV]'i bX'[i h]b'X]Y'XYi hgWYb
@]YZf_YhYb']bhY[f]Yfh'Ub[YgY\Yb'k]fX''5''YfX]b[g'_f]h]g]YfYb
Dc']h'_Yf'k]Y'5bhc'b'<cZfY]hYf'j cb'XYb'; fØbYb'X]Y'J Yf'U[Yfi b[
i bX'k UfbYb'j cf'XYf'F YdfYgg]cb'XYf'i b[Uf]gWYb'FY[]Yfi b[
gck]Y'XYf'\c\Yb'5V[UVYb'Ugh'j cf'Ch"

? f]h]_ 'Ub'XYf'J Yf'U[Yfi b[

8]Y'9bhgWY]Xi b['ni f'J Yf'U[Yfi b['XYf'DfcXi _h]cb'i bX
5fVY]hgd'ÀhnY'dUgg]Yfh'b]W'hic\ bY'; Y[Ybk]bX''<cZfY]hYf'Ài »Yfh
6YXYb_Yb'ØVYf'XYb'9]bZi gg'7\]bUg'i bX'VYnY]WbYh'i b[Ufb'U'g
6fØW_Yb_cdZ'ZØf'XYb'5VZi gg'j cb'hYWb]gWYa 'K]ggYb ''8]Y
FYU_h]cbYb'nY][Ybž'XUgg'X]Y'XYi hgWYb'<YfghY''Yf'j cb'X]YgYb
Jcfk ØfZYb'i bVYY]bXfi W_h]g]bX''A YfW'XYg'\YVh'\Yfj cfž'XUgg'XUg
?YWg_Ya ÅhYf'K Yf'_gY]h'gY]bYf'; fØbXi b['&\$%&'Y]bYb'ghYh][Yb
k]fhgWUZh'WYb'9fZc'['j cfni k Y]gYb'\Uh'i bX'XYfnY]h'a Y\ f'U'g
(") \$\$\$'A]hUfVY]hYf'VYgW'ÅZh][h''8]Y'\c\Y'5V[UVYb'Ugh'i bX
gdYn]Y''Y'GhYi Yfb']b']b[Ufb'k YfXYb'YXcW'U'g'6Y'Ughi b['ZØf'X]Y
XYi hgWYb']bhYfbY\ a Yb' [YgY\Ybž'k Ug'X]Y'_f]h]gWYb'Gh]a a Yb
Ui W']bbYf\U'V'8Yi hgW'UbXg'VYZYi Yfhž'k]Y'Ui Z'**5i hc'A chcf'i bX
Gdcfh'**VYf]W'hYh'k]fX"

5b[Yg]W'hg'XYg'HfYbXg'ni f'J Yf'U[Yfi b['j cb'DfcXi _h]cbgghÀhhYb
bUW' 'A]hY'!'i bX'ChYi fcdU']gh'Yg'b]W'hj Yfk i bXYf']W'ž'XUgg
]b[Ufbž'ni gUa a Yb'a]h'@ÅbXYfb'k]Y'Dc'Yb'i bX'HgWYW]Ybž'a Y\ f
i bX'a Y\ f'U'g'ghfUhY[]gW'Yg'N]Y''ZØf'X]Y'5i hca cV]']bXi ghf]Y' []h"
Nk]gWYb'&\$%\$'i bX'&\$%, '\UVYb'XYi hgWY']bhYfbY\ a Yb'%'('i
]\fYf'5i g'UbXg]bj Ygh]h]cbYb']b'X]YgY'FY[]cb'[YhÅh][h''a 'Δ\ f
&\$%- 'k i fXYb'+- 'i 'a Y\ f'?Zn!HY]Y'Ui g'A]hY'!'i bX'ChYi fcdU
bUW'8Yi hgW'UbX']a dcfh]Yfh'U'g'bcW'&\$%\$''8]YgY'9bhk]W'_i b[
k]fX'Ui W'j cb'; ⇒ **9'7cbgi 'h]b['UbU'mg]Yfh'**

K]fhgWUZh']W'Y'F U\ a YbVYX]b[i b[Yb']b

I b[Ufb

8]Y'i b[Uf]gWXY' ?Zn!Ni `]YZf]bXi ghf]Y`hfÀ[h'ni f' <À`ZhY`XYf
 5i hca cV]`dfcXi _h]cb`ja `@UbX`VY]ž`k cVY]`XYf`9I dcfhUbhY]`&\$&\$
 gc[Uf', %ž) `i `YffY]W`hY" `J cf`X]YgYa `<]bhYf[fi bX`k]fX`X]Y
 9bhgWXY]Xi b[`XYf`XYi hgWXYb`5i hca cV]`YfghY`Yf`Ui W`U`g`HY]`
 Y]bYg`[f0» YfYb`HfYbXg`k U\ f[Ybca a Ybž`XYf`Xi fW
 _cghYbYZZ]n]YbhY`DfcXi _h]cbgVYX]b[i b[Yb`a ch]j]Yfh`]gh" `8]Y
 \0\Yb`@0\ bY`i bX`VYhf]YV`]WXYb`?cghYb`]b`8Yi hgW`UbX`gck]Y`X]Y
 I bg]WXYf\Y]h]b`XYb`dc`]h]gWXYb`F U\ a YbVYX]b[i b[Yb`UVYb
 XUni `[YZ0\ fhž`XUgg`8Yi hgW`UbX`U`g`GhUbXcfh`k Yb][Yf`UhhfU_h]j
 YfgWXY]bh"

⇒ 5bVYhfUW`h`X]YgYf': U_hcfYb`_0bbhY`X]Y`J Yf`U[Yfi b[`bUW
 I b[Ufb`gck c\`F]g]_c`U`g`Ui W`7\UbW`XUfghY`Yb" `8]Y`XYi hgWXY
 5i hca cV]`]bXi ghf]Y`]gh]b`Y]bYf', VYf[Ub[gd\ UgYž]b`XYf`X]Y
 Bch`k YbX][_Y]hž`g]W`XYb`[`cVU`Yb`A Uf_hVYX]b[i b[Yb
 Ubni dUggYbž`i bi a [Àb[`]W`]gh" `8Yf`HfYbX`ni f
 DfcXi _h]cbgj Yf`U[Yfi b[`]b`A]hhY`!`i bX`C ghYi fcdU`gdf]W`h`Z0f`Y]bY
 XUi Yf\ UZhY`J YfÀbXYfi b[`]b`XYf`5i hca cV]`VfUbWXY`i bX`nY][hž`k]Y
 g]W`X]Y`k]fhgW`UZh]W`Y`@UbXgW`UZh`Xi fW`]b`bcj Uh]j Y`5bg`ÀhY`i bX
 fY[]cbU`Y`GmbYf[]Yb`k UbXY`h"

8YhU]`g	
J cfZU``	I bhYfbY\`a YbgZ] g]cb
I fgUWXY	; f0bY`Dc`]h]_ž`c\Y`5V[UVYbž GcbXYfghYi Yfbž`dc`]h]gWXY`I bg]WXYf\Y]h
C fh	?YWg_Ya`Àhž`I b[Ufb
E i Y`Yb	<ul style="list-style-type: none"> • k k k "i bgYf!a]hhY`Yi fcdU"W`a • k k k "Ui hc!a chcf!i bX!gdcfh"XY • []j Y!W`bgi `h]b["W`a

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