

8 fY]Ä\ f][Yf'6i V'Yfhf]b_h]b'6i f[\Ui gYb.
K Yf'hfÄ[h'X]Y'J YfUb hk cfhi b[3

9]b'XfY]Ä\ f][Yf' b[Y'Yfhf]b_h]b'6i f[\Ui gYb']b'Y]bYa 'Dcc`"
9l dYfhYb'_'ÄfYb'< UZhi b[gZfU[Yb'i bX
J Yf_Y\fgg]WYfi b[gdZ]WYhYb"



6i f[\Ui gYbž'8Yi hgW\`UbX'!'5a': fY]hU[UVYbXž'XYb'&' ''A U]ž
YfY][bYhY'g]W\]b'6i f[\Ui gYb'Y]bY'hfU[]gWY'I b['ØW_'9]b
XfY]Ä\ f][Yf' b[Y'YfhfUb_]b'Y]bYa'; UfhYbdcc`ž'bUWXYa'Yf
i bVYa Yf_hj'cb'Y]bYa' bU\Y[Y'Y[YbYb'Gd]Y'd'Um'Ui ZY]b'ZfYa XYg
; fi bXghØW_[Y'Ub[hY''8]Y'A i hYf'XYg'?]bXYg'U'Ufa]YfhY'[Y[Yb
%-.' \$'I \f'X]Y'Dc`nY]ž'XU'g]Y']\fYb'Gc\ b'b]W\h'Z]bXYb'_ccb'hY"
@Y]XYf'\UhY'XYf'; fi bXghØW_gVYg]hYf'XUg'?]bX'VYfY]hg]b'gY]bYa
Dcc`[YZ] bXYb'i bX'j Yfgi W\hž'Yg'k]YXYfni VY'YVYbž'VYj cf'XYf
FYhi b[gX]Ybgh'Y]bhfUZ''8]YgY'hfUi f][Yb'I a ghÄbXY'k YfZYb
nU\`fY]WY': fU[Yb'ni f'<UZhi b['i bX'J Yf_Y\fgg]WYfi b['Ui Zž
k Y`WY'XYfnY]hj'cb'XYf'?]a]bU'dc`nY]i bhYfgi W\h'k YfXYb
CfcgYb\Y]a &("XYQVYf]WYhYh"

8 Yf`VYhfY ZYbXY`Dcc`k Uf`hY]`k Y]gY`Y]b[Y`UggYb`i bX`\UhhY`Y]bY
K UggYfh]YZ`j cb`%ž&) `A YhYfbž`k Ug`ZØf`?`Y]b_]bXYf`Ài » Yfgh
[YZÀ`f`]W`]gh"7`f]gh]Ub`GhfUi Vž`Y]b` : UW`UbK U`h`ZØf`GhfUZfYW`hž
Yf`Ài hYfhY`X]Y`J Yf`_Y`f`gg]W`Yfi b[gdZ]W`h`XYg
; fi bXghØW`gY][YbhØa Yfg"8]YgY`DZ]W`h`j Yf`Ub[h`A U» bU`a Yb`ni f
J Yfa Y]Xi b[`j cb` ; YZU`fYbž`k]Y`fcVi ghY`5VXYW`_i b[Yb`cXYf
G]W`Yf`Y]hgn`Ài bY`fi bX`i a`XYb`Dcc``9]bY`ZU`f`Àgg][Y
B]W`hY]b`U`hi b[`X]YgYf`DZ]W`h`_ØbbhY`ni`ghfUZfYW`h]W`Yb
?cbgYei YbnYb`ZØ`fYb"8]Y`GhUUhgUbK U`hgW`UZ`h`HfUi`bghY]b`dfØZh
bi bž`cV`X]Y`J Yf`_Y`f`gg]W`Yfi b[gdZ]W`h`j Yf`Yhnh`k`i`fXY"5i W`X]Y
a`Ø[`]W`Y`J Yf`Yhni b[`XYf`5i Zg]W`hgdZ]W`h`XYf`A`i`hhYf`k`]fX
; Y[YbghUbX`XYf`9fa`]hhi b[Yb`gY]b"

J Yf`_Y`f`gg]W`Yfi b[gdZ]W`h`i bX
< UZhi b[gZfU[Yb

⇒ 8Yi hgW`UbX`g]bX`j]Y`Y`9][YbhØa Yf`j cb` ; UfhYbhY]W`Yb`i bX
Dcc`g`g]W`X`Yf` ; YZU`fYb`i bX`<UZhi b[gf]g]_Yb`b]W`h`VYk`i`ggh"
?]bXYf`_ØbbYb`]b`gck`c`ZUW`Yb`U`g`Ui W`h]Y`Z`b` ; Yk`ÀggYfb
Yfhf]b`_Yb`cXYf`[Uf`Ub`9fgh]W`_i b[`Xi`fW``hfc`W`_Yb`Yg`9fhh]b`_Yb
ghYfVYb"æ` `U`f`&\$\$\$`j`YfnY]W`bYhY`X]Y`8`@F ; `%+`HcXYgZÀ`Yž
ØVYfk]Y[YbX`VY]?]bXYfbž]a`Ni`gUa`a`Yb`Ub[`a`]h`l`bZÀ`Yb`]b
; UfhYbhY]W`Yb`cXYf`Dcc`g"8]Y`<UZhi b[``]Y[h[Ya`À»`z`,`&`,`6 ; 6
VY]a`J`Yf`_Y`f`gg]W`Yfi b[gdZ]W`h][Ybž`XYf`Ui W`ZØf`XYb`Ni`ghUbX
XYg` ; fi bXghØW`g`j`YfUbhk`cfh]W`]ghž`i`bUV`Àb[][`XUj`cbž`cV`Yf`XYf`
9][YbhØa Yf`]gh`U!`_c`hn"XYQVYf]W`hYh"

8U`Yf`]gh`Yg`j`cb`nYbhU`Yf`6YXYi`hi`b[ž`XUgg`b`chk`YbX][Y
J`cf`_Y`fi`b[Yb`[Yhfc`ZYb`k`YfXYbž`i`a`8f]hhY`ni`gW`ØhnYb"8]Yg
_Ubb`Xi`fW`d`mg]gW`Y`6Uff]YfYb`k`]Y`N`Ài`bY`cXYf`6Y`Yi`W`hi`b[
[YgW`Y`Yb"6Y]`J`Yf`Yhni`b[Yb`XYf`J`Yf`_Y`f`gg]W`Yfi`b[gdZ]W`h
_ØbbYb`GW`UXYbgYfgUhnZcfXYfi`b[Yb`j`cb`VYfYW`h][hYb
5b[Y`Øf][Yb`YfZc`[Ybž`X]Y`g]W`Ui`Z`a`Y`fYfY`hUi`gYbX`9i`fc
VY`Ui`Z`b`_ØbbYb"9]bY`i`b[YbØ[YbXY`5Vg]W`Yfi`b[`_Ubb`XUfØVYf`
`]bUi`g`n]`j]!`i`bX`ghfUZfYW`h]W`Y`?`cbgYei`YbnYb`bUW`g]W`n]Y`Yb`
5i`W`X]Y`9`hYfb`g]bX`]b`XYf`DZ]W`hž`]bgVYgcbXYfY`]a`<]bV`]W`_Ui`Z
X]Y`5i`Zg]W`hgdZ]W`h`ØVYf`_Y]bY`?`]bXYf"8]YgY`[]`h]a`a`Yfž`Ui`W`
k`Ybb`X]Y`?`]bXYf`]b`6YhfYi`i`b[gY]bf]W`hi`b[Yb`g]bX"

DfÄj Ybh]c bga U» bU\ a Yb

A]h`Y]bYf`ghY][YbXYb`5bnU\`j cb`df]j UhYb`GWk]a a VÄXYfb`
 fi bX`%` \$"\$\$\$\$]b`² ghYffY]W\`U`Y]b`´g]bX`Ui W\`X]Y
 G]W\Yf\Y]hgUbZc`fXYfi b[Yb`Ub`X]YgY´; Yk ÄggYf`[Ygh]Y[Yb`"
 ; fi bXghØW_gY][YbhØa Yf`g]bX`j YfdZ]W\hYhž; YZU\`fYbei Y`Yb
 UVni g]W\Yfb`"G]W\Yf\Y]hga U» bU\ a Yb`gc`hYb`VYfY]hg`VY]`XYf
 D`Ubi b[´i bX`XYa`´6Ui`´j cb`Dcc`g`VYfØW_g]W\h][h`k YfXYb`´8Uni
 [Y\ÖfYb`fi hgW\ZYghY`I a fUbXi b[Yb`i bX`Dcc`UVXYW_i b[Ybž`X]Y
 nk Uf`?]bXYf`j cb`XYb`Dcc`g`ZYfb\U`hYb`_ÖbbYbž`UVYf`Ui W\`F]g]_Yb
 VYf[Ybž`k Ybb`?`Y]b_]bXYf`X]Y´; YZU\`fYb`b]W\h`Y]bgW\ÄhnYb
 _ÖbbYb`_ca a i bU`"UhQYf`Äi hYfh"

I a`´9fhf]b_i b[gi bZÄ`Y`ni`´j Yfa Y]XYbžg]bX`i bØVYfk]bXVUFY
 NÄi bY`a]h`gY`VghgW\`Y]Y» YbXYb`HØfYb`Y]bY`XYf`g]W\YfghYb
 A Yh\cXYb`´8]YgY`g]W\Yfb`Dcc`g`i bX´; UfhYbhY]W\Y`YZZY`_hj`"
 ?]bXYfg]W\YfY`Dcc`Y]hYfb`gck]Y`5`Ufa Ub`U[Yb`g]bX`k Y]hYfY
 dfÄj Ybh]j Y`A U» bU\ a Ybž`X]Y`YXcW\`b]W\h`X]Y`bchk YbX][Y
 5i Zg]W\hgdZ]W\h`YfgYhnYb`_ÖbbYb`"´?`Y]b_]bXYf`a ØggYb`VY]
 ; Yk ÄggYfb`ghYhg`]b`i ba]hY`VUFYf`BÄ\Y`VYUi Zg]W\h][h`k YfXYbž
 k Ä\`fYbX`[fÖ» YfY`?]bXYf`]b`G]W\hk Y]hY`V`Y]VYb`gc`hYb"

8 YhU]`g	
J c fZU`´	9fhf]b`_Yb
I fgUW\Y	ZU\`f`Ägg][Y`J Yf`Yhni b[´XYf J Yf`_Y\`fgg]W\Yfi b[gdZ]W\hž`J Yf`Yhni b[´XYf 5i Zg]W\hgdZ]W\h
C fh	6i f[´\Ui`gYbž`8Yi hgW\`UbX
GW\ UXYb`´]b`´	* \$\$\$
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fcgYb\Y]a &("XY • k k k "fU!_chn"XY • _ca a i bU`"Uh

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