

: f]YXYbg[i hUW hYb`&\$&) .`5`Ufa]YfYbXY
@U[Y`k Y`hk Y]h!`9]b`5i Zfi Z`ni a`< UbXY`b`°

5a`&"'› b]`&\$&) `ghY`Yb`i: f]YXYbgZc fgW Yf`XYf`l b]`8i]gVi f[!
9ggYb`]b`6Yf`]b`U`Ufa]YfYbXY`?cbZ]_hUbU`mgYb`i bX
@Øgi b[gUbgÀhnY`j cf"



5`! : UgW]fž`Gi XU b`!`5a`&"'› b]`&\$&) `k i fXY`]b`6Yf`]b`XUg
: f]YXYbg[i hUW hYb`&\$&) `j cf[YghY`hž`XUg`j cb`j]Yf`ZØ`fYbXYb
XYi hgW Yb`i: f]YXYbgZc fgW i b[g]bgh]hi hYbž`XUfi bhYf`XUg`B 9: `XYf
l b]j Yfg]hÀh`8i]gVi f[!9ggYbž`YfUfVY]hYh`k i fXY" `@Ui h`X]YgYa
6Yf]W h`]gh`XYf`i: f]YXYb`k Y`hk Y]h`fØW`_`Ài Z[ž`k Ug`g]W`Xi fW
nU`fY]W Y`Ub`U`hYbXY`?cbZ]_hY`a Ub]ZYgh]Yfh" `6YgcbXYfg
[fUj]YfYbX`]gh`X]Y`G]hi Uh]cb`]b`XYf`l _fU]bYž`k c`Fi gg`UbXg`?f]Y[
ni`Y]bYf`8YghUV]]g]Yfi b[`9i fcdUg`ZØ`fh" `8Yf`?cbZ]_h`a` ; UnU!
GhfY]ZYb`ZØ[h`XYb`c`bY`]b`gW cb`[YVYi hY`hYb`B U`cghfY []cbYb
k Y]hYf`@Y]X`i bX` ; Yk U`h`\\]bni`"Ni XYa`k]fX`]a`Gi XU b`X]Y`[fØ» hY
\\i a Ub]hÀFY`? UhUghfcd`Y`XYf`K Y`h`j YfnY]W bYhž`X]Y`]b`XYb`Y`hnhYb
›U`fYb`XfUa Uh]gW`ni [Ybca`a Yb`\\Uh" `8]Y`5i hcfYb`XYg`6Yf]W hg
k Y]gYb`XUfUi Z`\\]bž`XUgg`X]Y`K Y`hdc`]h]_`j cb`\\YZh[Yb`Hi fVi`YbnYb

[YdfÀ[h]ghž]bgvYgcbXYfY`bUW`XYf`K U\`8cbU`X`Hfi a dgž`k Ug
X]Y`F c`Y`XYf`i G5`U`g[`cVU`Yb`GhUV`]hÀhgUb`Yf`ni bY`a YbX
]bZfU[Y`ghY`h"

Hfi a dž`gc`X]Y`5bU`mgY`XYg: f]YXYbg[i hUW`hYbgž`j YfZc`[h`Y]bY
U[[fYgg]j Y`5i »Ybdc`h]_ž`X]Y`XYa c`fUh]gW`Y`bgh]hi h]cbYb
Ub[fY]Zh`J cf`X]YgYa`<]bhYf[fi bX`Zc`fXYfb`X]Y
: f]YXYbgZc`fgW`i b[g]bgh]hi hY`Y]bY`ghÀf`_YfY`Yi fcdÀ]gW`Y
J YfhY]X][i b[gZÀ\][_Y]h`9i fcdÀ]gW`Y`GhUUhYb`gc`hYb`]fY
FØghi b[g`ccdYfUh]cbYb`]bhYbg]j]YfYb`i bX`]fY
J YfhY]X][i b[gghfUhY[]Yb`ØVYfXYb`_Ybž`i a`i bUV`Àb[][Yf`j cb`XYb
I G5`ni`k YfXYb`"8]Y`B`chk YbX][_Y]hž`Y]bY`_ØbZh][Y`Yi fcdÀ]gW`Y
: f]YXYbgcfXbi b[`ni`[YghU`hYbž`]gh`Y]b`nYbhfU`Y`5b`Y[Yb`XYg
6Yf]W`hgž`YVYbgc`k]Y`X]Y`i bVYX]b[hY`6Y[`Y]hi b[`j cb
FØghi b[ga U»bU`a Yb`Xi fW`?cbhfc`Y`i bX`X]d`ca Uh]gW`Y
b]h]Uh]j Yb"

< i a Ub]hÀfY`? f]gY`]a`Gi XUb

9]b`VYgcbXYfg`U`Ufa]YfYbXYg`6Y]gd]Y`ZØf`X]Y`[Y[Ybk`Àfh][Yb
`i a Ub]hÀfYb`<YfUi gZc`fXYfi b[Yb`]gh`X]Y`Yg`_U`]YfYbXY`; Yk U`h`a
Gi XUbž`k c`gY]h`&\$&`X]Y`gi XUbYg]gW`Y`5fa YY`[Y[Yb`X]Y`F Ud]X
Gi ddc`fh: cfW`g`fF G: Ł`_Àa dZh`"B Uh\Ub]Y`F Uma cbXž`8]fY`_hc`f`XYg
< i a Ub]hUf]Ub`F YgYUfW`@UV`XYf`MU`Y!! b]j Yfg]hÀhž`VYf]W`hYhY`j cb
XYf`_UhUghfcd`U`Yb`@U[Y`]b`5`!; UgW`]f`"8]YgY`GhUXh`]gh`gY]h`Y]bYa
A cbUh`Y]b[Y`_YggY`h`i bX`k]fX`j cb`XYb`F G: `Ub[Y[f]ZYbž`X]Y`]b
j YfgW`]YXYbY`GhUXh]]YfhY`Y]bXf]b[Yb`_cbbhYbž`k cVY`]XYf
nYbhfU`Y`A Uf`_h] Yfk ØghYh`k i fXY`", VYf`&ž`A]`]cbYb`A YbgW`Yb
`YVYb`]b`i bX`i a`5`!; UgW`]fž`j]Y`Y`g]bX`]b`U`_i hYf`@VYbg[YZU`f"
@Ui h`XYa`i G!5i »Yba]b]ghYf]i a`Z]bXYh]b`8UfZ`f`Y]b`Zc`fh[YgYhnhYf
J Ò`_Yfa cfX`i bX`Yh`b]gW`Y`GÀi VYfi b[Yb`ghUhh"

8]Y`BU`fi b[ga]hhY`_bUdd`Y]h`i b`XYf`F Y[]cb`]gh`U`Ufa]YfYbX`/X]Y
I BC`_cbbhY`gY]h`A]hY`5df]`_Y]bY`<]Zg`]YZYfi b[Yb`a Y`f`Y]ghYb"
: `ØW`h]b[Y`]a`@U[Yf`NUa`nUa`g]bX`Ui Z`9fXbi gggW`U`Yb`i bX
; fÀgYf`Ub[Yk]YgYbž`k À`fYbX`j]Y`Y`?]bXYf`Ub`Yi hfYa Yf
I bhYfYfb`À`fi b[`Y]XYb`"F Uma cbX`_f]h]g]Yfh`XUg`ZY`YbXY
ÒZYb`h]W`Y`b`hYfYggY`i bX`X]Y`i bni fY]W`YbXY`I bhYfghØmi b[`ZØf

X]Y`j ca `?cbZ]_h`VYhfcZZYbYb`A YbgWXYbžk Ug`X]Y`8f]b[`]W_X_Y]h
]bhYfbUh]cbU`Yf`i a Ub]h`fYf`<]`ZY`i bhYfghfY]W`h"

⇒bhYfbUh]cbU`Y`J YfUbhk cfhi b[`i bX
F YW`hgghUUh`]W_X_Y]h

⇒a `?cbhYI h`XYf`U_hi Y`Yb`?f]gYb`k]fX`Ui W`X]Y`Fc`Y`XYf
]bhYfbUh]cbU`Yb`; Yf]W`hgVUf`_Y]h`VYhcbh`8]Y`6i bXYgfY[]Yfi b[
k]fX`Ui Z[YZcfXYfhž`X]Y`9bhgWXY]Xi b[Yb`XYg`⇒bhYfbUh]cbU`Yb
; Yf]W`hg`cZg`i bX`XYg`⇒bhYfbUh]cbU`Yb`GhfUZ[Yf]W`hg`cZg`ni
fYgdY`_h]YfYb`"DfcZ`8f`HcV]Ug`8YV]Y`k Ufbhž`XUgg`X]Y
; `Ui V`k ØfX][`Y]h`8Yi hgW`UbXg`i bhYf[fUVYb`k ØfXYž`gc`hYb
6YgW`ØggY`X]YgYf`; Yf]W`hY`]bZfU[Y[YghY`h`k YfXYb`"8]Yg
j Yfk Y]gh`Ui ZX]Y`_ca d`YI Yb`<YfUi gZcfXYfi b[Ybž`XYbYb`g]W`X]Y
]bhYfbUh]cbU`Y`; Ya Y]bgW`UZh[Y[YbØVYfg]Y`hž`k `A`fYbX`g]Y
j Yfgi W`hž`Y]bY`fY[Y`VUg]YfhY`K Y`hcfxbi b[`Ui ZfYW`hni Yf`U`hYb"

⇒g[YgUa h`nY][h`XUg`: f]YXYbg[i hUW`hYb`&\$&) ž`XUgg`X]Y
<YfUi gZcfXYfi b[Yb`ZØf`: f]YXYb`i bX`GhUV`]h`h`]b`XYf`K Y`h`Ybcfa
g]bX`i bX`Xf]b[YbXYf`dc`]h]gW`Yf`<UbX`i b[gVYXUfZ`VYghY`h`8]Y
]bhYfX]gn]d`]b`fYb`5bg`h`hY`]b`XYf`: f]YXYbgZcfW`i b[ž`k]Y`g]Y`Ua
6Y]gd]Y`XYg`A UghYfghi X]Yb[Ub[g`⇒bhYfbUh]cbU`Y
Ghi X]Yb`# f]YXYbg!`i bX`?cbZ]_hZcfW`i b[`Ub`XYf`; cYh`Y!
I b]j Yfg]h`h`: fUb`_Zi fh`g]W`hVUf`k YfXYbž`g]bX`i bYf`Ägg`]W`ž`i a`XYb
_ca d`YI Yb[`cVU`Yb`<YfUi gZcfXYfi b[Yb`ni`VY[Y[bYb"
Ghi X]YfYbXY`k YfXYb`_]Yf`Ui ZX]Y`dc`]h]gW`Yb
; YghU`hi b[ga`Ø[`]W_X_Y]hYb`]b`Y]bYf[`cVU`]g]YfhYb`i bX
]bhYfXYdYbXYbhYb`K Y`h`j cfVYfY]hYh"

8YhU]`g	
J cfZU`	?`]a Uk UbXY`ž`J`Ø`_Yfa cfX
I fgUWXY	?cbZ]_hYž`Yh`b]gWXY`G`i VYfi b[Yb
C fh	5`!` UgW`]fž`Gi XUb
J Yf`YhnhY	&, \$\$\$\$
E i Y`Yb	<ul style="list-style-type: none">• k k k "i b]!Xi Y"XY• k k k "gfZ"W• k k k "i b]!ZfUb_Zi fh"XY

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