

;]`XY[Yf]W h`K]`XYg\Ui gYb. `G_i ff]`Y
l fhY]`Y`i bX` ; Y`XghfUZYb`ni a `DZ]b[ghZYgh°

8 Ug;]`XY[Yf]W h`XYf`K]`XYg\Ui gYf`GWØhnYb[]`XY
j Yf\UbXY`h`g_i ff]`Y : Ä`Y`i bX`HfUX]h]cbYb`Ua
DZ]b[ghgcbbhU[`]b`K]`XYg\Ui gYb"



K]`XYg\Ui gYbž`8 Yi hgW`UbX`!`5a `DZ]b[ghgcbbhU[žXYb`- " ' † b]
& \$ &) žZUbX`]a `@UbX_fY]g`C`XYbVi f[`XUg;]`XY[Yf]W h`XYf
K]`XYg\Ui gYf`GWØhnYb[]`XY`ghUhz`k Y`WYg`a]h`Y]bYf`J]Y`nU\`j`cb
J Yfi fhY]`i b[Yb`i bX`g_i ff]`Yb`J cfZÄ`Yb`Ui žk UfhYhY"l bhYf`XYb
5b[Y`_U[hYb`k UfYb`GWk]bX`Yfž`8]VY`i bX`DYfgcbYbž`X]Y`g]W
Y]bYf`<Y]fUhgj Yfk Y][Yfi b[`gW i `X][` [Ya UW h`h`UhhYb`"9]b
Ui ZÄ`][Yf` : U`k Uf`X]Y`Nk Ub[gj Yf\Y]fUhi b[`Y]bYf`† b[Yb` : fUi
bUa Ybg`<Ybf]_Y`a]h`Y]bYa `@UbXk]fhž`ZØf`X]Y`V]g`ni a
?]bXYfgWØhnYbZYgh`& \$ & , `Y]bY`GhfUZY`j Yf\Äb[h`k i fXY`" † `X]YgYa
Ni gUa a Yb\Ub[`a i gghY`XYf`6fUi hj UhYf`X]Y`? cghYb`ØVYfbY\`a Ybž
k Ug`VY]`XYb`5bk YgYbXYb`ZØf`9f\Y]hYfi b[`gcf[hY`"8]Yg`VYf]W h`Yh
X]Y`? fY]gnY]hi b["

9]b`k Y]hYfYf`VYa Yf_Ybgk YfhYf': U``VYhfUZ`<Y`a i h`B]YghYfž`XYf
k Y[Yb` ?U`cf]YbfUi V`Xi fW`gY]bYb`Gc`b`j Yfi fhY]`h`k i fXY`i bX
Y]bY'; Y`XghfUZY`nU`Yb`a i gghY"5i W`Y]b`C VYfghUVgZY`Xk YVY`XYf
6i bXYgk Y`f`gU`g]W`a]h`XYb`?cbgYei YbnYb`Y]bYg`J cfZU`g
_cbZfcbh]Yfhž`VY]`XYa`Yf`Ghc`dYfZU`Yb`j Yfi fgUW`hY`i bX`YVYbZU`g
a]h`Y]bYf'; Y`XghfUZY`j cb`Y]bYa` \U`VYb`A cbUhg[Y`U`h`XUj cb_Ua` "
8 UfØVYf`\]bUi g`j Yfgi W`hY`Y]b`A Ubbž`XUg';]`XY[Yf]W`h`a]h
: `UgW`Yb`9]Yf`_Øf`ni`VYghYW`Ybž`_cbbhY`YXcW`bi f`Y]bY`a]`XY
6Y`UbX`i b[`Yfk]f_Ybž`bUW`XYa`Yf`ni g`Āh`]W`nk Y]`k Y]hYfY
: `UgW`Yb`j cfnY][hY"@Ymh`]W`Yf\Y`h`Yf`Y]bY'; Y`XghfUZY`ž`X]Y
<]bf]W`hi b[`V`]YV`]a`YfgdUfh"

? cbhYI h`XYf`J Yf`UbX`i b[Yb

8]Y`J YfUbhk cfh`]W`Yb`XYg';]`XY[Yf]W`hg`k UfYb`b]W`h`bi f`a]h
J YfghØ`Yb`[Y[Yb`X]Y';]`XYcfXbi b[`VYgW`ĀZh][hž`gcbXYfb`Ui W`
a]h`Y]bYf`UbXYfYb`5i gY]bUbXYfgYhni b[ž`X]Y`X]Y`Øfh`]W`Y
; Ya Y]bgW`UZh`Ui Zk]fVY`hY" `Gc`k i fXY`ja`Gca`a Yf`&\$`&' `VY]`Y]bYa
; c[Yf]W`h`Ui Z`XYa`8Ygi a`XYf`6Y[f]Z`K]`XYg`Ui gYbYf`U`g
j Yf`YhYbX`Ub[YgY`Ybž`k Ug`ni`Y]bYf`dfcj c_Uh]j Yb`8YVUhY
ZØ`fhY"9]b`DfcnYgg`k i fXY`Y]bVYfi ZYbž`i a`X]Yg`ni`_`ĀfYbž`i bX`X]Y
K UW`Ygc`XUhYb`ZØ`fhYb`X]Y`5_hYi fY`j cf`XUg`\]ghcf]gW`Y`F Uh`Ui g`
@Ui h`**bk ncb`]bY`k i fXY`j ca`F]W`hYf`C hnc`6ØhW`Yf`X]Y`5fVY]h`XYg
; c[Yf]W`hg`UbYf`_Ubbhž`k cVY]`Y]bY`UbZĀb[`]W`Y`GhfUZY`j cb`' \$\$
9i fc`Ui Z` \$`9i fc`fYXi n]Yfh`k i fXY`ž`bUW`XYa`X]Y`?UggYbk Ufh]b
<cW`dfcnYbh][Yg`j YfhY]`hY"**

9g`]gh`c ZYbg]W`h`]W`ž`XUgg`gc`W`Y`9fY][b]ggY`b]W`h`bi f`ZØf
9f`Y]hYfi b[`gcf[Ybž`gcbXYfb`Ui W`X`Yb`h]YZ`j Yfk i fnY`hYb
6fUi W`hi a`]b`XYf`F Y[]cb`k]XYfgd]Y[Y`b"8 Ug`GW`ØhYbk YgYb`\Uh
Y]bY`Ub[Y`HfUX]h]cbž`X]Y`V]g`]bg`A]hY`U`hYf`ni fØW`fY]W`h`9g`]gh
Y]b`k]W`h][Yf`6YghUbXhY]`XYf`fY[]cb`U`Yb`⇒Ybh]h`h`b
8Yi hgW`UbXž`gc`X]Y`bZcfa Uh]cbYb`XYg`8G6"GW`ØhYbZYghY`i bX
X]Y`XUa]h] YfVi bXYbYb`6fĀi W`Y`hfU[Yb`ni f
; Ya Y]bgW`UZh]V]Xi b[`VY]`i bX`g]bX`5i gXfi W`_\]ghcf]gW`Yf`gck]Y
[YgY`gW`UZh]W`Yf`9bhk]W`i b[Yb"

⇒a`F U`a Yb`XYf': Y]Yf`]W`_Y]hYb`i bX`a ØbX`]W`Yb`J Yf`UbX`i b[Ybž

X]Y`XUg;]`XY[Yf]W\hi bX`XUg; c[Yf]W\hdfÅ[Ybž`k]fX`XYi h]Wž
 XUgg`XUg`GW\ØhnYbk YgYb`gck c\`U`g`_i `hi fY`Yg`9fVY`U`g`Ui W\`U`g
 gcn]U`Yg`9fY][b]g`j cb`nYbhfU`Yf`6YXYi hi b[`ZØf`X]Y`6Øf[Yf`j cb
 K]`XYg\Ui gYb`i bX`l a [YVi b[`V`Y]Vh`K Å\fybX`X]Y`HfUX]h]cbYb
 k Y]hYf`YVYbž`nY][h]g]W\`X]Y`5bdUggi b[gZÅ\][_Y]h`Ub
 [YgY`gW\UZh`]W\Y`J YfÅbXYfi b[Yb`U`g`Y]b`ZUgn]b]YfYbXYg`A Yf_a U`
 X]YgYf`ϕgh]hi h]cb"

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	K]`XYg\Ui gYbž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "_fY]gnY]hi b["XY • k k k "bk ncb`]bY"XY • k k k "XgV"XY

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