

; Y\Y]a b]ggY`XYf`l bhYfk UggYf!7 Ubmcbg`
F Yj c`i h]cbÅfY`Ghi X]Y`Ybh\Ø`h: U_hYb°

8]Y': fY]Y`l b]j Yfg]hÅh`6Yf`b`YfZc fgWÅh`X]Y`9bhghY\i b[`i bX
6YXYi hi b[`j cb`l bhYfk UggYf!7 Ubmcbg`ZØf`XYb`[`cVU`Yb
?c\`YbghcZZ_fY]g`Ui Z'



6Yf`]bž`8Yi hgWÅ`UbX`!`8]Y`ZUgn]b]YfYbXY`K Y`h`XYf`l bhYfk UggYf!
7 Ubmcbg`fØW_hini bY\`a YbX`]b`XYb`: c_i g`XYf`: cfgWÅi b[``8]YgY
hY]`g`_]`ca YhYf!h]YZb`GWÅ`i WÅhYb`YfghfYW_Yb`g]WÅ`Ybh`Ub[`XYf
?cbh]bYbhU`fÅbXYf`i bX`g]bX`YbhgWÅY]XYbX`ZØf`X]Y
HfUbgdcfhXmbUa]_j cb`GYX]a YbhYbž`BÅ\fghcZZYb`i bX`?c\`YbghcZZ
]b`X]Y`H]YZgYY``; Yck]ggYbgWÅUZh`Yf`k]Y`DfcZ``8f``5bbY`6Yfb\UfXh
j cb`XYf`: fY]Yb`l b]j Yfg]hÅh`6Yf`]b`i bX`D8``8f``K c`Z[Ub[
GWÅk Ub[\Ufh]cb`XYf`l b]j Yfg]hÅh`DchgXUa `UVYb`Y]bY
i a ZUggYbXY`Ghi X]Y`ni f`9bhghY\i b[`X]YgYf`7 Ubmcbg
Xi fWÅ[YZØ\fhž`X]Y]a `fYbca a]YfhYb`: UWÅ`èi fbU``GW]YbW
5Xj UbWg`j YfØZZYbh`WÅh`k i fXY``<]YfVY]`k i fXY`Y]b[`cVU`Yg
ghUh]gh]gWÅYg`A cXY``j Yfk YbXYhž`i a `ØVYf`&`\$\$\$`7 Ubmcbg`k Y`hk Y]h
ni `UbU`mg]YfYbž`k Ug`ni `bYi Yb`9f_Ybbhb]ggYb`ØVYf`X]Y

[Yck]ggYbgW\UZh]WYb'9]bZi gg[f0» Yb'Z0\ fhY"

9]b'nYbhU`Yg'9f[YVb]g'XYf'Ghi X]Y`]ghž'XUgg'X]Y'< Ub[bY][i b[`XYg
A YYfYgVcXYbg'U`g'XYf'k]W\h][ghY'DfÅX]_hc f'Z0f'X]Y'J YfhY]`i b[`j cb
7 Ubmcbg']XYbh]Z]n]Yfh'k i fXY"K Y]hYfY': U_hc fYbž'k]Y'X]Y'BÅ\Y'ni
: `i gga 0bXi b[Yb'cXYf'gY]ga]gW\Y'5_hj]]hÅhž'gd]Y`Yb'Y]bY'k Yb][Yf
YbhgW\Y]XYbXY'Fc`Y"9]ba U`j c fhY`\UZh'dcg]h]cb]YfhY'7 Ubmcbg
_0bbYb'VYbUW\UfhY'7 Ubmcbg']b]\fYf'GYX]a YbhUi ZbU\ a Y
Ui gVfYa gYb "8]YgY'9f_Ybbhb]ggY'ghY`Yb'X]Y'V]g\Yf][Y
5bbU\ a Y]b': fU[Yž'XUgg': `0ggY'X]Y'< Ui dhi fgUW\Y'Z0f'X]Y'6]`Xi b[
j cb`l bhYfk UggYf!7 Ubmcbg'g]bXž'i bX'VY`Y[Ybž'XUgg'hY_hcb]gW\Y
<YVi b[ž'h\Yfa]gW\Y'5V_0\`i b[`i bX'< Ub[]bghUV]`]hÅh'X]Y
df]a ÅfYb'HfY]VYf'g]bX"

8]Y'F c`Y`XYf'Hf0VYghf0a Y

9]b'k Y]hYfYg'VYXYi hYbXYg'H\Ya U`]b'XYf'l bhYfgi W\i b[`j cb
l bhYfk UggYf!7 Ubmcbg'g]bX'X]Y'Hf0VYghf0a Yž'X]Y`\Åi Z][
i bVYcVUW\hYh'V`Y]VYbž'UVYf' [fc» Y'5i gk]f_i b[Yb'Ui ZX]Y
A YYfYgi a k Y'h'i bX'X]Y' ðZfUghfi _hi f'\UVYb'_0bbYb"8]YgY
Ghf0a Y'Zcfa Yb'h]YZfY'GW\`i W\hYb'i bX'j Yfi fgUW\Yb
GYX]a YbhUV`U[Yfi b[Ybž'_0bbYb'YXcW\`Ui W\`l bhYfgYY_UVY`i bX
D]dY]bYg'VYgW\ÅX][Yb"8Yf'; YZU\`f'X]YgYf'Ghf0a Y`]gh'gY]h'Yhk U
%\$`\$`đ\`fYb'VY_Ubbhž'XcW\`X]Y'A Yggi b[`V`Y]Vh'Y]bY
<YfUi gZcFXfYfi b[ž'XU`X]Y]bhYbg]j Yb'6Yk Y[i b[Yb'X]Y
A Ygg]bghfi a YbhY'[YZÅ\`fXYb"

9]b`]bhYfbUh]cbU`Yg'HYUa `i bhYf'XYf'@Y]hi b[`XYg'; 9CA 5F
<Y`a \c`hn!NYbhfi a g'Z0f'C nYUbZc fgW\i b[`?]Y``\Uh'Y]bY']bbcj Uh]j Y
A Yh\cXY'ni f'5bU`mgY'X]YgYf'Ghf0a Y`Ybhk]W_Y'h"C nYUbVcXYb!
GY]ga ca YhYfž'X]Y'bcfa U`Yfk Y]gY'Z0f'9fXVYVYbZc fgW\i b[
Y]b[YgYhnh'k YfXYbž'k i fXYb'ja `C_hcVYf'&\$%-`ja `?cb[cVYW_Yb
i bX'!_UbU`Y]b[YgYhnh"8]YgY' ðghfi a YbhY'fY[]ghf]YfhYb
gY]ga]gW\Y'G][bU`Y'j cb`nk Y]Hf0VYghf0a Ybž'X]Y'g]W\`a]h
; YgW\k]bX][_Y]hYb'nk]gW\Yb') `i bX', `a #g'0VYf'%"%\$`\$`?'`]ca YhYf
VYk Y[hYbž'i bX'g]bX'gca]h'X]Y`Åb[ghYb'Ya U`g'[Ya YggYbYb
GYX]a Ybhghf0a Y"

⇒ a d`]_Uh]cbYb`ZØf`?`]a UfY[i `]Yfi b[

8]Y`9f_Ybbhb]ggY`X]YgYf`Ghi X]Yb`g]bX`b]W`h`bi f`ZØf`X]Y
K]ggYbgW`UZh] cb`6YXYi hi b[ž`gcbXYfb`hfU[Yb`Ui W`ni f
J YfVYggYfi b[`XYg`J Yfgh`AbXb]ggYg`XYf`K YW`gY`k]f_i b[Yb
nk]gW`Yb`XYf`; YcXmbUa]_`XYf`9fX`_fi ghY`i bX`XYa`i [`cVU`Yb
?c\`YbghcZZ`fY]g`Ui ZVY]`i bhYfk UggYf!7Ubmcbg`gd]Y`Yb`Y]bY
YggYbn]Y`Y`F c`Y`]b`XYf`Ub[Zf]gh][Yb`?`]a UfY[i `]Yfi b[ž`]bXYa`i]g]Y
cf[Ub]gW`Yb`?c\`YbghcZZ`]b`X]Y`H]YZgYY`hfUbgdcfh]YfYb`"8]YgY
A YW`Ub]ga Yb`g]bX`YbhgW`Y]XYbX`ZØf`X]Y`⇒Ybh]Z]_Uh]cb`j cb
FY[]cbYbž`]b`XYbYb`?c\`YbghcZZ`YZZ]n]Ybh`]b`X]Y`H]YZ`i [Y`Ub[hž
gck]Y`ZØf`X]Y`9bhk]W`i b[`df`An]gYf`A cXY`Y`ni a`GYX]a Ybh`i bX
?c\`YbghcZZ`hfUbgdcfh]a`CnYUb`"

8]Y`XYhU]`YfhY`5bU`mgY`j cb`HfØVYghfØa Yb`nY][h`ni XYa`ž`XUgg`X]Y
GhfØa i b[`]b]W`h`_cbghUbh`]ghž`gcbXYfb`j cb`nU`\`fY]W`Yb`GW`ØVYb
[Ydf`A[h`k]fXž`X]Y`Yk Y]`g) `V]g` \$`A]bi hYb`UbXUi Yfb`"8]YgY
bYi Yb`9f_Ybbhb]ggY`ghY`Yb`X]Y`5bbU`a Y`]b`: fU[Yž`XUgg`X]Y
\ØW`ghYb`; YgW`k]bX][_Y]hYb`Ub`XYf`Gd]mY`XYf`GhfØa i b[`ni
Yfk UfhYb`g]bXž`i bX`Yfk Y]hYfb`i bgYf`J Yfgh`AbXb]g`XYf`8mbUa]_
gc`W`Yf`D\`Abca YbY`"

: Øf`j Yfh]YZhY`⇒Zcfa Uh]cbYb`ni`XYb`Ghi X]Yb`i bX`XYfYb
9f[YVb]ggYb`c`b`h`g]W`Y]b`6`]W`_]b`X]Y`XYhU]`YfhY`5bU`mgY`Ui Z
XYb`K YVgY]hYb`j cb`: fY]Y`i b]j Yfg]h`h`6Yf`]bž`; 9CA 5F`i bX`
: fcbh]Yfg`]b`9Ufh`\`GW]YbW`"

8YhU]`g	
J c f ZU`	Gcbgh][Yg
C fh	6Yf`]bž`8Yi hgW`\UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Zi !VYf`]b"XY • k k k "[Yca Uf"XY • k k k "Zfcbh]Yfg]b"cf[

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