

? f]h]_ `Ua `GD8!A Ub]ZYgh. `A Yfn`VYhcbh
9]b][_Y]h`[Y[Yb`F i gg`UbXg`5 [[fYgg]cb

6i bXYg_Ubn`Yf`A Yfn`VYhcbh`9]b][_Y]h`b`XYf`? cU`]h]cb`ni f
F i gg`UbX!Dc`]h]_žk À\fybX`GD8!@]b_Y`?i fgk YW gY`ZcfXYfb"



8Yi hgW`UbX`!`b`XYf`U`hi`Y`Yb`dc`]h]gW`Yb`8]g`i`gg]cb`]bbYf`U`V
XYf`GD8`fi`Zb`a`Y`f`U`g`%\$`\$`dfca`]bYbhY`A`h[`]YXYf`ni`Y]bYa
?i fgk YW gY`]b`XYf`G]W`Yf`Y]hg!`i`bX`J`YfhY]X][`i`b[`gdc`]h]_`Ui`Z`!`b
Y]bYa`6f]YŽ`XYf`U`g`A`Ub]ZYgh`VYh]hY`h`]ghž`ZcfXYfb`g]Y`;`Ygdf`W`Y
a`]h`F`i`gg`UbX`i`bX`Y]bY`[`fi`bX`Y[`YbXY`K`YbXY`]b`XYf`5i`»`Yb!`i`bX
G]W`Yf`Y]hgdc`]h]_`8`Uni`[`Y`Ö`fYb`Ui`W`?`f]h]_di`b`hY`Ub`XYf
GhUh]cb]Yfi`b[`]bYi`Yf`I`G!A`]hY`ghfYW`YbFU`YhYb`]b`8Yi`hgW`UbX`
I`bhYf`XYb`I`bhYfnY]W`bYbXYb`Z]bXYb`g]W`Y]bZi`ggfY]W`Y`B`Ua`Yb
k`]Y`F`c`Z`A`Ø`hYb]W`ž`F`U`Z`GhY[`bYf`i`bX`B`cfVYfh`K`U`hYf!6cf`Ubg`
8]YgY`Dcg]h]cbYb`ghY`Yb`Y`XcW`]a`K`]XYfgdfi`W`ni`f`V]g`Yf][`Yb
Dc`]h]_`XYf`6i`bXYgfY[`]Yfi`b[`ž`X]Y`g]W`_`Uf`[`Y[`Yb`F`i`gg`UbX
dcg]h]cb]Yfh"

8]Y`8]g_i gg]cb`_i `a]b]Yfh]b`Y]bYa `GdUbbi b[gZY`Xž]b`XYa
6i bXYg_Ubn`Yf': f]YXf]W`A Yfn`X]Y`9]b][_Y]hj cb`l b]cb`i bX`GD8`]b
XYf`6Yk Yfhi b[`XYg`l _fU]bY!?!f]Y[g`VYhcbh`9f`Ài » Yfhž`XUgg`X]Y
6i bXYgfY[]Yfi b[`]b`XYb`?cbgYei YbnYb`XYg`?f]Y[Yg
j c``_ca a Yb`Y]b][`gY]ž`k À`fYbX`X]Y`XÀb]gW`Y
A]b]ghYfd`fÀg]XYbh]b`A YhY` : fYXYf]_gYb`Fi gg`UbX`U`g`U[[fYgg]j Yb
5_hYi f`a `?cbZ]_h]XYbh]Z]n]Yfh`8Yf`J c fghc» `XYf`GD8!@]b`Y`gcf[h
gca]h`ZØf`Yf`YV`]W`Y`]bhYfbY`l bfi `Y"

⇒bhYfbY`? f]h]_`i bX`FYU_h]cbYb

?f]h]_`_ca a h]bgVYgcbXYfY`j cb`XYb` ; fØbYbž`k]Y` : fUbn]g_U
6fUbhbYfž`X]Y`X]Y`8f]b[`]W`_Y]h`Y]bYf`_`UfYb`<U`hi b[`]Y[YbØVYf
Fi gg`UbX`i bhYfghfY]W`h`G]Y`VYnY]W`bYh`XYb`?i fgk YW`gY`U`g
` ÒW`gh]ff]h]YfYbX` i bX`Zc`fXYfhž`Ub`XYf`GY]hY`XYf`Ub[Y[f]ZYbYb
l _fU]bY`ni `ghY`Yb``5i W`5b`_Y`F`Y` `]b[Yfž`gUUF`ÀbX]gW`Y
A]b]ghYfd`fÀg]XYbh]bž`[fYb`nh`g]W`j cb`XYa `A Ub]ZYgh`UV`i bX
j YfXYi h]W`hž`XUgg`Fi gg`UbX`i bhYf`Di h]b`_Y]b`j Yf`Àgg`]W`Yf
; Ygd`fÀW`gdUf`hbYf`gY]`G]Y`VYhcbh`X]Y`B`chk YbX][_Y]h`Y]b`Yg
]bbYfdUf`hY`]W`Yb`5i ghUi gW`g`ØVYf`X]Y`Ui » Ybdc`h]gW`Yb
5f[i a YbhY"

⇒a `A Ub]ZYgh`k]fX`ni XYa `X]Y`a `]hÀf]gW`Y`?cbZfcbhUh]cb
UV[Y`Y`b`h`8]Y`J YfZUggYf`Zc`fXYfb`ghUhhXYggYb`Y]bY`XYZYbg]j Y
5i gghUhh`i b[`XYf`GhfY]h`fÀZhY`gck]Y`Y]bY`ghÀf`_YfY` : c_i gg]Yfi b[
Ui ZF`Øghi b[g`_cbhfc``Y`i bX`5VfØghi b[``8Yf`?f]Y[`]b`XYf`l _fU]bY
k]fX`U`g`j Ò`_YffYW`hgk]Xf][Yf`5b[f]ZZ`Fi gg`UbX`g`VYnY]W`bYhž`i bX
Yg`k]fX`Y]bY`gW`f]h`k Y]gY`F`ØW`_Y`f`ni f`9bhgdUbbi b[`XYf
6Yn]Y`i b[Yb`[YZc`fXYfh`8]YgY` : cfXYfi b[Yb`ghY`Yb`YXcW`]b
gW`UfZYa `?cbhfUgh`ni `XYb`5i ggU[Yb`j cb`GD8!A]h[`]YXYfb`k]Y
GYVUgh]Ub` :]YX`Yfž`XYf`VYhcbhž`XUgg`X]Y`A Y`f`Y]h`XYf`A]h[`]YXYf
XYb`?cU`]h]cbgj YfhfU[`i bhYfghØhnh"

8]Y`XYi hgW`Y`5i » Ybdc`h]_`]a` : c_i g

8]Y`5i » Yb!`i bX`G]W`Yf`Y]hgdc`h]_`8Yi hgW`UbX`g`k]fX
[fi bX`Y[YbX`j cb`XYf`5i ZZUggi b[`[YdfÀ[hž`XUgg`Fi gg`UbX`X]Y
[fØ» hY`6YXfc`i b[`ZØf`X]Y`XYi hgW`Y`i bX`Yi fcdÀ]gW`Y`G]W`Yf`Y]h

XUfghY`h"8]YgYa`5gdY_hk]fX`Ui W`]b`XYa`j`cb`XYf
 6i bXYgfY[]Yfi b[`Zcfa`i`]YfhYb`Ui »Ybdc`h]gWXYb`?cbnYdh
 FYW`bi b[`[YhfU[Ybž`XUg`Ui`Z`Y]bY`9f\`Ø\`i b[`XYf
 J`YfhY]X][i b[gZ`A\`[_Y]h`UVn]Y`h`i`ϕ`X]YgYa`?`cbhYI`h`V`Y]VYb`X]Y
 I`bhYfghØ`mi b[g`Y]ghi b[Yb`ZØf`X]Y`I`_fU]bY`nYbhfU`ž`i`a`Y]bYb
 bUW`X`U`h][Yb`i`f]YXYb`ni`Y`ffY]WXYb`"

8Yi hgW`X`UbX`UfVY]hYh`Yb[`a`]h`Yi`fcd`A]gWXYb`i`bX`i[`cVU`Yb
 DUf`hbYfb`ni`gUa`a`Ybž`i`a`X]Y`J`YfhY]X][i b[ghfi`_hi`fYb`ni`gh`Åf`_Yb
 i`bX`X]Y`G]WXYf\Y]hgUfW`hY`_hi`f`ni`j`YfVYggYfb`"8]Yg`[YgW`Y]\`h
 i`bhYf`XYf`J`YfdZ]W`hi`b[`ni`f`9]b\`U`hi`b[`XYg`J`Ø`_YffYW`hgž`XYf`I`B!
 7\`UfhU`i`bX`XYf`A`YbgWXYb`fYW`hY`"8Yf`B`Uh]cb`U`Y`G]WXYf\Y]hgU`h]a
 6i bXYg`Ub`n`YfUa`h`k`i`fXY`Y]b[Yf]W`hYhž`i`a`Y]bY`YZZ`_h]j`Y
 G]WXYf\Y]hgghfU`hY[]Y`ni`Y`b`hk`]W`_Y`bž`k`Ug`X]Y`K`Y]WXYb`ZØf`Y]bY
 c`\`ÅfYb`hY`5i »Ybdc`h]`ghY`h`"

8]Y`U`_hi`Y`Y`G]hi`Uh]cb`j`YfXYi`h]W`h`X]Y`B`chk`YbX][_Y]h`Y]bYf
 _`UfYb`i`bX`Y]b\Y]h]WXYb`@]b]Y`]bbYf\U`V`XYf`?`cU`]h]cb`"K`Å`fYbX
 X]Y`GD8!@]b`_Y`Y]bY`5bb`Å`Yfi`b[`Ub`F`i`gg`UbX`ZcfXYfhž`g]bX`X]Y
 FYU`_h]cbYb`i]b`XYf`DUfhY]i`bX`XYf`?`cU`]h]cb`Y`Yf`_f]h]gW`i`bX
 j`YfhY]X][Yb`XYb`V]g\Yf][Yb`?`i`fg`"@Ub[Zf]gh][`k`]fX`X]Y`8]g`_i`gg]cb
 i`a`X]Y`G]WXYf\Y]hg!`i`bX`5i »Ybdc`h]_`k`Y]hYf\]b`Y]bY`nYbhfU`Y
 F`c`Y`]b`XYf`dc`h]gWXYb`5[YbXU`8Yi`hgW`X`UbXg`gd]Y`Yb`"

ϕ`Y]bYa`i`[Ya`Y]bgUa`Yb`6Ya`Ø`Yb`i`a`Y]bY`ghUV]`Y`i`f]YXYbg!`i`bX
 G]WXYf\Y]hgcfXbi`b[`g]Y`h`X]Y`6i`bXYgfY[]Yfi`b[`X]Y`Gh`Åf`_i`b[
 a`i`h]`UhYFU`Yf`C`f[Ub]gUh]cbYb`k`]Y`XYf`B`5HC`ž`XYf`9I`i`bX`XYf`I`B
 U`g`YggYbh]Y`Y`G`W`f]hhYž`i`a`ni`_ØbZh][Y`?`cbZ]_hY`ni`j`Yfa`Y]XYb
 i`bX`XYa`c`_fUh]gWXY`K`YfhY`ni`j`YfhY]X][Yb`"

8YhU]`g	
C`fh	8Yi`hgW`X`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "k`Y`h"XY • k k k "hU[YggW`U`i`"XY • k k k "Vi`bXYgfY[]Yfi`b["XY

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