

<]`Zgghc d d `]b `; UnU. `5 a Y f]_Ub]gW X Y
Gh]Zhi b[`i b hY f`8 fi W_°

5`UnYYfU`VYf]W X hY h`ØVYf`X]Y`5i ggYhni b[`XYf`; UnU!
<]`Zg[ØhYfj YfhY]`i b[`Xi fW X`X]Y`; <: ži bhYfghØmhj cb`XYb
I G5ž`bUW X`hØX`]W X Yb`J cfZÀ`Yb"



; UnUghfY]ZYbž`DU`Àgh]bU`!`8]Y`\\i a Ub]hÀfY`G]hi Uh]cb`]a
; UnUghfY]ZYb`Yg_U`]Yfh`k Y]hYf`\\bž`k À`fYbX`X]Y`; UnU
< i a Ub]hUf]Ub`: ci bXUh]cb`fi <: Ł`\\fY`<]`Zgj YfhY]`i b[`Ui ggYhnh"
@Ui hi`5`>`UnYYfU`k]fX`X]YgY`5i ggYhni b[`Ua` `A]hkh cW`VY`Ub bh
[Y[YVYbž`bUW X`Y a`]gfUY`]gW X Y`GhfY]h_fÀZhY`ni`Yhnh`Ui Z
<]`ZYgi W X Yb X Y` [YgW X cggYb`\\UhYbž`k Ug`ni`a]bXYghYbg`&+`HchYb
i bX`ØVYf`%\$\$`J Yf`YhnhYb`ZØ`fhY`" `ē`F YU`_h]cb`Ui Z`X]Y` [YZÀ`f`]W X Y
G]hi Uh]cb` [UV`X]Y`]gfUY`]gW X Y`A`]hÀfZØ`fi b[`VY`_Ub bhž`XUgg`X]Y
Ni [Ub[gghfU`»Yb`ni`XYb`; <: !J YfhY]`i b[gghY`Yb`U`g
? Ua dZncbYb`VYhfUW X hY h`k YfX`Yb"

8]Y`; <: žX]Y`j cb`XYb`I G5`i bX`=gfUY`i bhYfghØmh`k]fX`ž`d`Ub`hž`\\fY
cdYfU]h]cbU`Y`9Z]n]Ybn`Xi fW`F Ybcj]Yfi b[Yb`ni`j YfVYggYfbž

VYj cf'g]Y`X]Y`J YfhY]i b[`j cb`<]`Zg[ØhYfb`]b` ; UnU
k]YXYfUi Zb]a a h"?'f]h]_Yf`k YfZYb`XYf`C f[Ub]gUh]cb`j cfž`Ub`XYf
A]]hUf]g]Yfi b[`XYf`<]`Zgj Yfgcf[i b[`VYhY]][h`ni `gY]b`i bX`X]Y
F Y]gYk Y[Y`XYf`6YXØfZh][Yb`[YZÀ`f`]W`ni `i [YghU`hYb`"GY]h`XYa
GhUfh`XYf` ; < : !CdYfUh]cbYb`Ua `&+"`A U]`k i fXYb`ØVYf`%\$\$
dU`Àgh]bYbg]gW`Y`<]`ZYgi W`YbXY`]b`XYf`I a [YVi b[`j cb
J YfhY]i b[gnYbhfYb`[YhØhYh`

⇒b hYfb Uh]cb U`Y`F YU`_h]cb Yb`i bX`I B!

: cfXYfi b[Yb

I B!; YbYfU`gY`_fYhÀf`5bhc b]c` ; i hYffYg`ZcfXYfh`Y]bY`i bUV`Àb[]] Y
I bhYfgi W`i b[`XYf`HcXYgZÀ`Y`i bX`VYhcbh`X]Y`J YfUbhk cfhi b[`ZØf
X]Y` ; YgW`Y`b]ggY`"8]Yg`ghY`h]a `?cbhfUgh`ni `XYb`5i ggU[Yb`XYf
; < : žXYfYb`bYi Yf`J cfghUbXgj cfg]hnYbXYfž`XYf`I G!Yj Ub[Y`]_U`Y
F Yj YfYbX`8f`"æ`b]b]Y`A ccFYž`X]Y`J cfk ØfZY`U`g`@Ø[Yb`VYnY]W`bYh`
A ccFYž`XYf`ni j cf`U`g`6YfUhYf`j cb`DfÀg]XYbh`Hfi a d`hÀh][`k Ufž
i bhYfghØhnh`XYb`i a ghf]hhYbYb`J cfgW`U[ž; UnU`i bhYf`I G!`?cbhfc`Y`
ni `Vf]b[Yb`"

9]b`GdfYW`Yf`XYg`I B!<]`Zg`_ccfX]bUh]cbgVØfcg`C 7<5ž`ž`bg`@UYf`_Yž
Ài »Yfh`g]W`ni f`_UhUghfcd`U`Yb``i a Ub]hÀfYb`@U[Y`]b` ; UnU`B UW`
ZUgh`XfY]`A cbUhYb`j c`ghÀbX][Yf`6`cW`_UXY`Xi fW``g`fUY`gh`X]Y
A Yb[Y`Ub`<]`Zg[ØhYfbž`X]Y`Y]bhf]Zhž`j Ò`][`i bni fY]W`YbX`"@"UYf`_Y
`YVh`Y`Yfj cfž`XUgg`X]Y`I B`k Y]hYf`b`U`_hj]`]gh`i bX`a`]h]gfUY`]gW`Yb
6Y`ØfXYb`ni gUa`a YbUfVY]hYhž`i a`<]`Zg[ØhYf`ØVYf`XYb
; fYbnØVYf[Ub[`?YfYa`G`U`ca`ni `Yf`U`hYb`"8YbbcW`VYhY]][h
g]W`X]Y`I B`b]W`hUa`]gfUY`]gW`Yb`<]`Zgd`Ub`XYf` ; < : `i bX`ZcfXYfh
X]Y`gcZcfh][Y`K]YXYfYfØZbi b[`U`Yf` ; fYbnØVYf[Àb[Y`bUW` ; UnUž
i a`nØ[]] Y`<]`Zga U»bU`a Yb`ni `Yfa Ò[`]W`Yb`"

⇒b ZfUghfi _hi f`i bX`G]W`Yf`Y`]hgVYXYb`_Yb

8]Y` ; < : `d`Ubh`Y]bY`i a ZUggYbXY`BYi cf[Ub]gUh]cb`]fYf
<]`Zga U»bU`a Yb`i bX`VYUVg]W`h][hž]]Yf`@ []gh]_nYbhfYb
Y]bni f]W`hYbž`i a`g]W`Yfni ghY`Y`bž`XUgg`X]Y`<Ua Ug`_Y]bYb`Ni [Ub]
ni `XYb`<]`Zg[ØhYfb`U`h`Df]j UhY`G]W`Yf`Y`]hg`_fÀZhY`gc`Y`b`X]Y

F ci hYb`i bX`J YfhY`nYbhfYb`g]WXYfbž`k Å\ fYbX`]gfUY`]gWXY`Gc`XUhYb
j cb`XYf`5i g[UVY`Ui g[YgW`cggYb`V`Y]VYb``8]YgY`GhfUhY[]Y`k]fX
`YXcW`j cb`]bhYfbUh]cbU`Yb`<`]Zgc f[Ub]gUh]cbYbž`Y]bgW`]Y»`]W
I B=79: ž`U`g[YZÅ`f`]W`_f]h]g]Yfh`G]Y`k UfbYbž`XUgg`j Yf`Yhn`]WY
; fi ddYb`k]Y`?]bXYfž`U`hY`A YbgW`Yb`i bX`? fUb`_Y`GW`k]Yf][`_Y]hYb
\UVYb`k YfXYbž`X]Y`J YfhY`nYbhfYb`ni`YffY]WXYbž`k Ug`ni`Y]bYf
Yf\Ò\hYb`NU\`Ub`J Yf`YhnhYb`cXYf`HchYb`ZØ\ fYb`_ÒbbhY"

8]Y`U`_hi Y``Y`G]hi Uh]cb`k]fX`ni gÅhn`]W`Xi fW`6Yf]W`hY`j YfgW`ÅfZhž
XUgg`8Ya`cbghfUbhYb`j Yfgi`W`h`\UVYbž`@Ughk`U[Yb`a`]h`<`]Zg[ØhYfb
Ua`]gfUY`]gW`Yb`<UZb`ni`V`cW_]YfYb``8Yf`I`BK`: D`ghY``hY`ZYghž
XUgg`YX][`]W`&- (`@Ughk`U[Yb`XYb`; fYbnØVYf[Ub[`?YfYa`G\U`ca
YffY]W`hYbž`k Ug`VY]XYa`ØVYfk`Å`h][YbXYb`6YXUfZ]b`; UnU`b]W`h
Ui gfY]W`hž`i a`X]Y`\i a`Ub]hÅfY`?f]gY`ni``]bXYfb"

8]Y`; <: `i bX`]fY`i a`ghf]hhYbYb`5_h]j]hÅhYb`V`Y]VYb`k Y]hYf\]b`]a
6fYbbdi b_h`XYf`]bhYfbUh]cbU`Yb`5i Za`Yf_gUa`_Y]hž`k Å\ fYbX`X]Y
\i a`Ub]hÅfY`@U[Y`]b`; UnU`g]W`XfUa`Uh]gW`j YfgW`YW`hYfh`?f]h`_Yf
VYZØfW`hYbž`XUgg`X]Y`j cb`XYf`; <: `i bX`XYb`I`G5`i bhYfghØhnhY
a`]hÅf]gW`Y]b[YghY``hY`<`]ZgghfUhY[]Y`a`Y`f`GW`UXYb`U`g`Bi`hnYb
Vf]b[Yb`_ÒbbhYž`k Å\ fYbX`X]Y`N]j]VYj`Ò`_Yfi b[`]b`XYf`FY[]cb
k Y]hYf\]b`Y]XYh``: Øf`X]Y`\i a`Ub]hÅfY`I`bhYfghØhni b[`]b`; UnU
V`Y]Vh`YXYf`HU[`Yb`hgW`Y]XYbXž`i bX`X]Y`]bhYfbUh]cbU`Y
; Ya`Y]bgW`UZh`]gh`Ui`Z[YZc`fXYfhž`Y`ZY`_h]j`Y`@Øgi`b[Yb`ni`Z]bXYb"

8YhU]`g	
J c fZU``	? ØfdYfj`Yf`Yhni`b[
C fh	; UnUghfY]ZYbž`DU`Ågh]bU
J Yf`YhnhY	%%\$ \$
E i Y``Yb	<ul style="list-style-type: none"> • k k k "U`^UnYYfU"WŁa • bYk`g"i`b"cf[• k k k "nXZ\Yi`hY"XY

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