

:]bUbn!GW c W_]b 'C `W]b [.
Gcn]U`k c \ bi b [Yb `Vf]b [Yb
A]``]cbYbj Yf`i gh°

þ 'C `W]b [`ghY\Yb`Gcn]U`k c \ bi b [Yb `]a : : c _ i g . ' < c \ Y
? cghYbžZ]bUbn]Y`Y`J Yf`i ghY`i bX`? f]h]_`Ub`XYf
K]fhgW UZh`]W`_Y]h"



C `W]b [ž`8 Yi hgW `UbX`!`þ 'C `W]b [`gcf[h`Y]b`U`_hi Y`Yf
:]bUbnVYf]W`h`ZØf`5i ZfY[i b [. `9]b`gc]U`Yg`K c \ bVUi dfc`Y`_hž`XUg
&\$&' `a]h' %`K c \ bi b [Yb `i bX`Y]bYf`XUni [Y \ Øf][Yb
?]bXYfhU[Yggh`h`hY`UV[YgW `cggYb`k i fXYž`Yfk Y]gh`g]W`U`g
Z]bUbn]Y`Yg`8YgUghYf" `@Ui h`XYa `F`YW`bi b [gdfØZ] b [gUi ggW`i gg
fF`D5E`VY`Äi Zh`g]W`XYf`Ä`f`]W`Y`J`Yf`i gh`Ui Z) ("\$\$\$`9i fc`ž`k Ug`ZØf
X]Y`GhUXh`VYXYi hYhž`XUgg`g]Y`Ä`f`]W`Y`(+ "\$\$\$`9i fc`Y]bVØ» h`8]Y
9ffY]W`i b [`Y]bYf`gW`k UfnYb`Bi ` ``_ØbbhY`XUa]h`ZfØ`YghYbg`]b`) \$
»\`fYb`]b`G]W`h`gY]b" `8 Ug`A`Yf`_i`f`VYf]W`hYhž`XUgg`XUg`[YgUa`hY
Dfc`Y`_h` ; fc» Yf`6Yf[`X]Y`GhUXh`&) `A]``]cbYb`9i fc`[Y`_cghYh`U`h"

8 Ug`H\Ya U`gW`À[h`c\Y`K Y`Ybžj cf`U`Ya `]a `GhUXhfUH"7GI !
: fU_h]cbgj cfg]hnYbXYf`Hca Ug`6Ui Yf`ØVh'gW UfZY`?f]h]_`Ua `Dfc`Y_h
i bX`VYnY]W`bYh`X]Y`6Ui k Y]gY`U`g`ØVYfhYi Yfh`GY]bYf`A Y]bi b[
bUW`k i fXYb`X]Y`GhUXhf`hY`b]W`h`Ui gfY]W`YbX`ØVYf`X]Y
Z]bUbn]Y`Yb`?cbgYei YbnYb`]bZcfa `]Yfh`8]YgY`J cfk ØfZY`k YfZYb
Y]bYb`GW`UhhYb`Ui ZX]Y`; YgW`AZhgZØ\fi b[`i bX`k YW`Yb`6YXYb`Yb
ØVYf`X]Y`ni `ØbZh][Y`5i gf]W`hi b[`XYf`GhUXhYbhk]W`i b["

K]fhgW`UZh`]W`_Y]h`]a `: c`_i`g

Ni g`Àh`]W`ni f`?f]h]_`Ua `K c`bVUi dfc`Y_h`\Uh`X]Y`7GI !: fU_h]cb
Y]bY`÷h]Uh]j Y`]bg`@YVYb`[Yfi ZYbži a `XUg`A UbU[Ya Ybh`XYf
gh`Xh]gW`Yb`A]Yhk c`bi b[Yb`ni `j YfVYggYfb"8]YgY`i a ZUggh`Yhk U
` \$ \$ `9]b\Y]hYbžj cb`XYbYb`Y]b`J Yf`i ghj cb`%("\$\$\$`9i fc`]a
GhUXh`Ui g`U`h`]a `X\f`&\$\$(`ni `Yfk UfhYb`]gh"6Ui Yf`Uf[i a Ybh]Yfhž
XUgg`X]Y`GhUXh`Y]bYb` , VYfgW`i gg`j cb`%ž\$- +`A]`]cbYb`9i fc
Yfn]Y`Yb`a ØgghYži a `X]Y`Z]bUbn]Y`Yb`@ØW`Yb`ni `gW`]Y» Yb`"Gc`hY
g]W`X]YgY`G]hi Uh]cb`b]W`h`j YfVYggYfbž`_ØbbhY`Y]b
df]j Uhk]fhgW`UZh`]W`Yf`K c`bi b[gj Yfk U`hYf`ZØf`X]Y`J Yfk U`hi b[`XYf
gh`Xh]gW`Yb`K c`bi b[Yb`]b`6YhfUW`h`[Ync[Yb`k YfXYbžk]Y`6Ui Yf
VYhcbh"

9]b`nYbhfU`Yg`5b`]Y[Yb`XYf`7GI`]gh`X]Y` , VYfdfØZi b[ž`cV
gh`Xh]gW`Y`A]YhYf`X]Y`?f]hYf]Yb`ZØf`XYb`gcn]U`Yb`K c`bi b[gVUi
bcW`YfZØ`Yb`"9j Ybhi Y`Y`: Y`VY`Y[Yf`gc`Yb`]XYbh]Z]n]Yfh`k YfXYbž
k Ug`X]Y`GhUXh`j Yfk U`hi b[`i bhYf`6Øf[Yfa Y]ghYf`5bXfYUg`A U[[`bi b
dfØZYb`_Ubb"8cW`A U[[`k Y]gh`X]Y`J cfk ØfZY`ni fØW`ž`XUgg`X]Y
GhUXh`ZØf`X]Y`k]YXYf`c`hYb`J Yf`i ghY`U`Y]b`j YfUbhk cfh]W`gY]"

8]Y`< YfUi`gZc`fXYfi`b[`XYf`A]YhdfY]gVfYa`gY

⇒ `<]bhYf[fi bX`X]YgYf`VY]XYb`H\Ya Yb`ghY`h`X]Y`FYU`]h`h`Ui ZXYa
K c`bi b[ga Uf`hž`X]Y`Xi fW`X]Y`[YgYhn`]W`Yb
F U`a YbVYX]b[i b[Yb`i bX`X]Y`Z]bUbn]Y`Yb`: ØfXYf]bghfi a YbhY`XYg
GhUUhYg`[Ydf`À[h`]gh"9]bY`5bU`mgY`XYf`< Ubgl`6ØW`Yf!Gh]Zi b[
nY][hž`XUgg`X]Y`÷ghfi a Ybhg`XYf`ghUUh`]W`Yb`: ØfXYfi b[`XUfi bhYf
Ui W`XUg`K c`b[Y`X`gcck]Y`X]Y`A]YhdfY]gVfYa`gY` `b]W`h`X]Y
[Yk ØbgW`hYb`N]Y`Y`YffY]W`Yb`"÷`XYb`nY`b`[fØ» hYb`Gh`XhYb`]b

8 Yi hgWk`UbX`k ØfXY`Yg`VY]`U_hi Y`Ya : ØfXYfi a ZUb[`Yhk U`%,)
 ↘\fY`XUi YfbžX]Y`@ØW_Y`Ub`[Øbgh][Yb`K c\bi b[Yb`ni `gWk`Y»Yb"
 8]Yg`k]fX`Xi fWk`Y]bY`Ghi X]Y`i bhYfghØhnhž`X]Y`nY][hž`XUgg`fi bX
 %ž- `A]`c]bYb`[Øbgh][Y`K c\bi b[Yb`ZY`\`Yb"

9]b`k Y]hYfYg`DfcV`Ya `ghY`h`g]Wk`VY]`XYb`A]YhYb`gY`Vgh`·`đ`C`Wk]b[
 g]bX`X]Y`Gcn]U`a]YhYb`Ui Z`%`%`V]g`%&`9i fc`dfc`E i UXfUha YhYf
 VY[fYbnh`8]Yg`]a]h]Yfh`X]Y`9]bbU`a Yb`i bX`ghY`h`X]Y`GhUXhj cf
 X]Y`<YfUi gZcfXYfi b[ž`]\fY`5i g[UVYb`ni `XYW_Yb`i bX`[`Y]Wk`nY]h][
]b`bYi Y`Dfc`Y`_hY`ni`]bj`Ygh]YfYb"

8]Y`@U[Y`YfZcfXYfh`Y]b`i a XYb`_Yb.`8i fWk`gWk`b]h`h]Wk`Y`<Ui g`U`hYž
 X]Y`]b`GhAXhYb`Y`VYbž[YVYb`VYfY]hg`gY]h`↘\fYb`a]bXYghYbg` \$
 DfcnYbh`]\fYg`9]b`_ca`a Ybg`ZØf`A]YhY`i bX`BYVYb`_cghYb`Ui g`9]b
 l`a`gh]Y[`Ui Z`Y]bY`ghfYggZfY]Y`K c\bg]hi Uh]cb`gWk`Y]bh`gca`]h`ZØf
 j`]Y`Y`i bYffY]Wk`VUf`8]Y`GhUXh`C`Wk]b[`a`i`gg`bi`b`Yb`hgWk`Y]XYbž`k`]Y
 g]Y`a`]h`X]YgYb`<YfUi gZcfXYfi b[Yb`i`a` [Y`h`i`bX`k`Y`Wk`Y`@Øgi`b[Yb
 g]Y`ZØf`X]Y`Ni`_i`bZ`h`UbghfYVYb`k`]`"Bi`f`gc`_Ubb`Yg[Y`]b[Ybž`XYb
 K`c\bi`b[gVUi`]b`XYf`GhUXh`bUWk`U`h][`ni`] [YghU`hYb"

8YhU]`g	
C fh	C`Wk]b[ž8Yi hgWk`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Yf_i f"XY • k k k "gi YXXYi hgWk`Y"XY • k k k "VcYW`_Yf"XY

6Ygi Wk`Yb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY