

9fbÀ\ fi b['XYf'Ni _i bZh. 'HYa b]hn'VYZfU[h
6Øf[Yf'VY]'@UbXdUfh]Y °

5a '%%" ' † b] '\$&)' ghUfhYh'X]Y '@UbXdUfh]Y 'b'HYa b]hnž'k c
6Ygi WXYf'ni f'bUW\U'h][Yb'9ggYbgj Yfgcf[i b['VYZfU[h
k YfXYb"



? UhYfVck ž'8Yi hgW\UbX '! :a '5a hgVYfY]W 'HYa b]hn'fØ\fh'g]W
Yhk Ug' 'i bX'nk Uf'ja 'k U\ fghYb'G]bbY'XYg'K cfhYgž'XYbb'XUg
Dfc'Y_h' V9ggYf'Ub'XYf'HYa b]hn '\Uh'Yg'g]W'ni f'5i Z[UVY
[Ya UW'hž'X]Y'9ggYbgj Yfgcf[i b[']'b'XYf'FY[]cb'ni
fYj c'i h]cb]YfYb" '8]Y'F cVYfh'6cgW\Gh]Zhi b['ZØfXYfh'X]YgYg
J cf\UVYbž'XUg'j ca '("V]g'%) "' † b]'k À\fybX'XYf'6fUbXYbVi f[Yf
'@UbXdUfh]Y 'b'? UhYfVck 'i bX'Ua ' < cZYgh]'b'F c\ f'UW_ j cf[YghY'h
k]fX" '<]YfVY] 'gc''Yb'X]Y ; YXUb_Yb'ni f' [YgØbXYfYbž
_]a UZfYi bX'WXYfYb' i bX'bUW\U'h][Yb'9fbÀ\ fi b[']'b'XYb
J cfXYf[fi bX' [YfØW_h'k YfXYb"

9]b'nYbhfU'Yg'9'Ya Ybh'XYf'J YfUbgU'hi b['k]fX'Y]bY' l a ZfU[Y'gY]bž
X]Y'g]W 'Ub'X]Y'6Ygi WXYf'f]W'hYh" '8]Y : fU[Yb'XfY\Yb'g]W 'i a 'X]Y

K]W\h][_Y]h'XYg'5bVUi g'j cb'fY[]cbU`Yb`@YVYbga]hhY`bž'X]Y
E i U`]hÀh'XYg'9ggYbg`]b`?]hUgž'GW\i`Yb`i bX`UbXYfYb`ÒZZYbh`]W\Yb
9]b]W\hi b[Yb`gck]Y`X]Y`6YfY]hgW\UZhž'ZØf`[i hYg'9ggYb`Yhk Ug
a Y`f` ; Y`X`Ui gni [YVYb``7`f]gh]bU`NU`bž`GdfYW\Yf]b`XYg'5a hYg
HYa b]hnž`Yf`_`ÀfhYž`XUgg`X]YgY`i a ZFU[Y`_Y]b`?cb_i ffYbn_Ua dZ
ni a `V]g\Yf][Yb`9ggYbgj Yfgcf[Yf` →XYfa Ubb!A YbØ `XUfghY`hž
gcbXYfb`j]Y`a Y`f`U`g`YfghYg'6YhY`] [i b[gj YfZU`fYb`[YXUW\h`]gh"

8 Yf`HYa b]hn!6i f[Yf`i bX`fY[]cbU`Y`DfcXi _hY

9]b`<][\`][\h'XYf`@JbXdUfh]Y`k]fX`XYf`bYi`Ybhk]W_Y`hY` HYa b]hn!
6i f[Yf`gY]bž'XYf`]b`Ni gUa a YbUfVY]h'a]h'Gd]hnYb_cW`A Uhh\]Ug
?`YVYf`i bX`XYf`F Y[]cbU`]b]h]Uh]j Y`Df][b]hn!Fi dd]b`Yb hghUbXYb`]gh"
9]b`k Y]hYfYg`N]Y`XYf`J YfUbghU`hi b[`]ghYgž`XUg'6Yk i gghgY]b`ZØf
X]Y`6YXYi hi b[`fY[]cbU`Yf`DfcXi _hY`ni `gW\ÀfZYb``8Yf`6Ygi W\`XYg
<cZZYghg]b`F c`f`UW`_V]YhYh`XUVY]`b]W\h`bi f`_i`]bUf]gW\Y` ; YbØggYž
gcbXYfb`Ui W\`Gd]Y`i bX`GdU» `gck]Y` : Ø\fi b[Yb`i bX`6UW`_i fgY
ZØf`ž b[`i bX`5`h"

8 Ug`Dfc`Y`_h`^`_ca`cXY`fY[]cb`Df][b]hn!Fi dd]b`ž`XUg`[`Y]W\`nY]h][
]a`ž`b]`ghUfhYhž`n]Y`h`XUfUi Z`UVž`c`_U`Y`i bhYfbY`a Yb`i bX
<cZÀXYb`Xi fW`Y]b`bYi Yg`HfUbgdcfh!BYhnk Yf`_ni`j YfbYhnYb`"
6Y]XY`≠]h]Uh]j Yb`g]bX`V]g`9bXY`&\$`*`Ub[YgYhnh`i bX`gc`Yb`XYb
6YXUfZ`Ub`fY[]cbU`Yb`@YVYbga]hhY`b`]b`XYb` : c_i g`fØW`_Yb`"

8]Y`6YXYi hi b[`XYf

; Ya Y]bgW\UZhgj YfdZY[i b[

8 cW`XUg`H\Ya U`[Y`h`k`Y]h`ØVYf`c`_U`Y`J YfUbghU`hi b[Yb`_\]bUi g`"
@Ui h'XYa`i6i bXYga]b]ghYf]i a`ZØf`9fbÀ\fi b[`i bX`@JbXk]fhgW\UZh
gd]Y`h`X]Y` ; Ya Y]bgW\UZhgj YfdZY[i b[`Y]bY`GW`ØggY`fc`Y`ZØf
[Ygi bXY`i bX`bUW\`U`h][Y`9fbÀ\fi b[``<]Yf`k`YfXYb`hÀ [`]W\`fi bX
(`\$A]``]cbYb`Dcfh]cbYb`Ui g[Y[YVYbž`nU`fY]W\Y`A YbgW\Yb
dfcZ]h]YfYb`j cb`X]YgYf` : cfa`XYf`J YfdZY[i b[`]b`?]hUgž`GW\i`Yb
i bX`i bhYfbY`a Yb``8]Y`A`Ò[`]W\`_Y]hž`[Ygi bXYg`i bX`bUW\`U`h][Yg
9ggYb`UhhfU`h]j`ni`i [YghU`hYbž`]gh`i bYf`Àgg`]W\`ž`i a`ni`_ØbZh][Y
9fbÀ\fi b[ggh]`Y`dcg]h]j`ni`VYY]bZi ggYb`"

8YbbcW\ghY\Yb`X]Y`5bV]YhYf`j`cf`<YfUi`gZcfXYfi`b[`Yb`k`]Y
 VY[`fYbnhY`Z]bUbn]Y``Y`A`]hhY``i`bX`_ca`d`YI`Y
 6YgW\UZI`b[`gdfcnYggY``B`UW\`U`h][`Y`];`Ya`Y]bgW\UZhj`YfdZY[`i`b[
 gc``hY`XYg\`U`V`8;`9!E`i`U`]h`hghghUbXUfXg[`YfYW`h`k`YfXYb`i`bX`X]Y
 6YhY]][`hYb`gh`f`_Yf`j`YfbYhnYb`zi`a`_`O`c`c`[`]gW\Y
 DfcXi`_]h]cbga`Yh\cXYb`ni`_Z`O`fXYfb``B`i`X[`]b[`z`XUg[`Yn]Y`hY
 5bghc»Yb`ni`_`[`Ygi`bXYb`9b`hgW\Y]Xi`b[`Yb`z`]gh`Y]b`k`Y]hYfYf
 k`]W\h][`Yf`5gdY`_h`z`i`a`_`];`YgW\`A`Zhga`cXY``Y`]b`?`]hUg`i`bX`UbXYfYb
 9]b]W\hi`b[`Yb`ni`_`cd]a`_]YfYb``8]YgY`≠YY`_`O`bbhY`X]Y`5`_nYdhUbn
 i`bX`XYb`9fZc`[`_XYf`[`Ygi`bXYb`J`YfdZY[`i`b[`_Yb`hgW\Y]XYbX`Z`O`fXYfb`"

⇒`F`U\`a`Yb`XYf`i`a`ZfU[`Y`]b`HYa`b]hn`\UVYb`X]Y`6`Øf[`Yf`X]Y
 A`O[`]W\`_Y]h`z`]fY`A`Y]bi`b[`]ni`_`Ai`»Yfb`i`bX`U`_h]j`_Ub`XYf`;`YghU`hi`b[
 XYf`ni`_`ØbZ]h][`Yb`9ggYbgj`Yfgcf[`i`b[`]a`]ni`k`]f`_Yb``8`i`fW\`Y]bY
 X][`]hU`Y`i`a`ZfU[`Y`cXYf`Y]bYb`i`_`mYf`_`O`bbYb`X]Y`9f[`YVb]ggY`V]g
 ni`a`_`\$``_`_`b]Y]b[`YfY]W\`h`k`YfXYb``9g]gh`_`Uf.`8]Y`[`YgUa`hY`F`Y[`]cb
]gh`Y]b[`Y`UXYb`z`g]W\`ni`_`X]YgYf`k`]W\h][`Yb`H\`Ya`Uh]_`ni`_`Ai`»Yfb`i`bX
]fYb`HY]`ni`_`Y]bYf`[`YgØbXYfYb`Ni`_`i`bZi`VY]ni`hfU[`Yb`"

:`Øf`U``Y`_`_`hYfYgg]YfhYb.`6Ygi`W\Yb`G]Y`X]Y`6fUbXYbVi`f[`Yf
 @UbXdUfh]Y`]b`?`UhYfVck`_`i`bX`XUg`<`cZYgh]b`F`c`f`UW`z`i`a`_`YfghY
 9]bV`]W`_Y]b`X]Y`Dfc`Y`_`hY`ni`_`Yf\`U`hYb`i`bX`[`Ubni`bYVYbVY]`YW`_YfY
 fY[`]cbU`Y`DfcXi`_`hY`ni`_`[`Yb]Y»Yb`°

A 5N`C`b`]bY`VYf]W\hYh`ØVYf`XUg`J`cf\UVYb`i`bX`X]Y`6YXYi`hi`b[
 XYf`i`a`ZfU[`Y`z`k`_`fYbX`XUg`**6N: 9`a`Y`f`ØVYf`X]Y`Yb`hgW\Y]XYbXY
 F`c``Y`XYf`;`Ya`Y]bgW\UZhj`YfdZY[`i`b[`]j`YfXYi`h`]W\`h`K`Y]hYfY
 `Zcfa`Uh]cbYb`ni``XYb`A`U»bU\`a`Yb`]a`_`6YfY]W\`5i`»Yf!<Ui`g!
 J`YfdZY[`i`b[`]Z]bXYb`G]Y`VY]a`_`**6A`9@`"****

8YhU]`g	
C`fh	?`UhYfVck`z`8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> •`k`k`k`"a`Un!`c`b`]bY"XY •`k`k`k`"VnZY"XY •`k`k`k`"Va`Y``XY

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'bU[!VfUbXYbVi f["XY