

9]bVfi W\ 'Ui Z'XYf'? Òb][gU``YY. 'N][UffYb
]a 'K Yfhj cb '* \$\$\$\$ '9i fc '[Yghc \ `Yb °

9]bVfi W\ 'b 'Y]b 'N][UffYb[YgW\ ÀZh'Ub 'XYf'8 ØggY`XcfZYf
? Òb][gU``YY. 'HÀhYf'Ybhk YbXYhYb'N][UffYb ']a 'K Yfhj cb
* \$\$\$\$ '9i fc" 'Dc`nY]'gi W\h'NYi [Yb"



? Òb][gU``YYž'(\$&%&'8 ØggY`XcfZž'8 Yi hgW\ `UbX '! †b'XYf'B UW\h
Ui Z8]YbghU[žXYa ' %\$" ' † b]ž'YfY][bYhY'g]W\ 'Y]b 'XfY]ghYf'9]bVfi W\
]b 'Y]b 'N][UffYb[YgW\ ÀZh'Ub 'XYf']_cb]gW\ Yb'8 ØggY`XcfZYf
? Òb][gU``YY" 'I bVY_UbbhY' HÀhYf'j YfgW\ UZhYb'g]W\ 'Ni [Ub['ni 'XYa
: UW\ [YgW\ ÀZhž'bXYa 'g]Y'Y]b '@cW\ 'b 'X]Y 'K UbX'Y]bYg
Ub[fYbnYbXYb '@UXYb`c_U`g'Vc\fhYbž'XUg'ni j cf`YYf'[YghUbXYb
\UhY"'8UVY]'Ybhk YbXYhYb'g]Y'N][UffYb ']a 'K Yfhj cb'fi bX'*\$\$\$\$
9i fc'Ui g'XYa 'VY[Y\VUfYb'<i a]Xcf'XYg'; YgW\ ÀZhž'XUg'ni f
K c`gXcfZZ'HcVUW\c'; a V< '[Y\ Òfhž'Y]bYf'HcW\ hYf[YgY`gW\ UZh'XYf
GW\k Y]nYf'C Yh]b[Yf'<c'X]b["'8]Y'9]bVfYW\ Yf'j YfgW\k UbXYb']b
i bVY_UbbhY'F]W\ hi b[ž'i bX'X]Y'Dc`nY]'8 ØggY`XcfZV]hYh'bi b
NYi [Yb'i a '<]bk Y]gY'i bhYf'XYf'Bi a a Yf'\$&%%', +\$ '\$'VY]a
?f]a]bU`_ca a]ggUf]Uh%("

5i ZÄ`][]ghž'k]Y'dfcZYgg]cbY`X]Y`HÄhYf'j cf[]b[Yb"G]Y`bi hnhYb
X]Y`6`i a YbghfU»Yž'i a `]b`Y]b`YYfghY\YbXYg`@UXYb`c_U`]a `?Ò!
7YbhYf`ni `[Y`Ub[Yb"5bgW`]Y»YbX`ghYa a hYb`g]Y`Y]bY`a Ugg]j Y
K UbX`Ui Zž'k Ug`XUfUi Z`\]bXYi hYhž`XUgg`\]Yf`a]hgW`k YfYa `; YfÄh
[YUfVY]hYh'k i fXY"5bk c\ bYf'i bX`DUggUbhYb`VYa Yf_hYb`k Ä\ fYbX
XYf`bÄW`h]W`Yb`5fVY]hYb`b]W`hg`l b[Yk Ö\b`]W`Ygž'k Ug`X]Y
8fY]gh][_Y]h`XYg`9]bVfi W`Yg`i bhYfghfY]W`h": Øf`X]Y
; YgW`ÄZh]b\UVYf`VYXYi hYh`XYf`J cfZU`Y]bY`a Ugg]j Y
<YfUi gZcfXYfi b[`]b]W`h`bi f`k Y[Yb`XYg`\c\Yb`GW`UXYbgž
gcbXYfb`Ui W`k Y[Yb`XYf`VYgW`ÄX][hYb`ϕZfUghfi _hi fž`X]Y
Ui Zk YbX][`fYdUf]Yfh'k YfXYb`a i gg"

G]W`Yf\Y]hg`U[Y`Ub`XYf`? Öb][gU`YY

8]Y`?Öb][gU`YYž`Y]b`NYbhfi a `]Yg][Yb`<UbXY`gž`Uh`]b`XYf
J Yf[Ub[Yb\Y]h`VYfY]hg`i bhYf`Ä\b`]W`Yb`8Y`_hYb`[Y`]hYb"5bXfYU
; fYi bYfž'; YgW`ÄZh]ZØ\ fYf]b`XYf`ϕhYfYggYbg[Ya Y]bgW`UZh
?Öb][gU`YYž`Äi »YfhY`VYgcf[hY`Gh]a a Yb`VYnØ[`]W`XYf`G]W`Yf\Y]h
]b`XYf`; Y[YbX"ÄfYb`5i ggU[Yb`ni Zc`[Y`[UV`Yg`&\$&'`nY\b
9]bVfØW`Y`i bX`&\$&(`VYfY]hg`Y`Zž'k Ug`X]Y`G]hi Uh]cb
VYgcf[b]gYffY[YbX`YfgW`Y]bYb`Äggh"6YgcbXYfg`XYf`5bgh]Y[`XYf
9]bVfi W`gnU`Ybž`X]Y`Ui h`XYf`9]bVfi W`ghUh]gh]_&\$&(`]b`BcfXf\Y]b!
K YghZU`Yb`i a `]bg[YgUa h`%) i `Ub[Ygh]Y[Yb`g]bXž`gh`Y]b`; fi bX
ni f`6Ygcf[b]g"8Ug`[YgW`ØhnhY`l a ZY`Xž`XUg`g]W`j]Y`Y`<ÄbX`Yf
k ØbgW`Ybž`gW`Y]bh`b]W`h]a a Yf`[Yk Ä`f`Y]ghYh"

⇒a `; Ygd fÄW`a]h`B UW`VUfbž'k]Y`8 Ubm`D]Y`\ž`ϕ\UVYf]b`Y]bYg
A cXY`UXYbg`X]fY`_h`bYVYb`XYa `N][UffYb[YgW`ÄZh`_f]ghU`]g]Yfh
g]W`Yf\Y]h`YfUi gž`XUgg]bgVYgcbXYfY`X]Y`Ub[fYbnYbXYb`; YgW`ÄZhY
g]W`Y]bhYbg]j `i a `]\fY`G]W`Yf\Y]h`Øa a Yfb" `D]Y`\`VYhcbhž`XUgg`g]Y
]b`Yb[Ya `5i ghUi gW`a]h`UbXYfYb`<ÄbX`Yfb`ØVYf
G]W`Yf\Y]hga U»bU`a Yb`ghY\Ybž`i a `VYggYf`Ui Z`5i ZÄ`][_Y]hYb
fYU[]YfYb`ni `ÖbbYb"8Yb`bcW`V`Y]Vh`X]Y`; fU[Y`XYf`G]W`hVUf`_Y]h
XYf`Dc`nY]`VYgcbXYfg`bUW`hg`Y]b`\Y]»Yg`9]gYb"; fYi bYf`ZcfXYfh
Y]bY`j YfghÄf`_hY`Dc`nY]dfÄgYbnž`i a `XYa `G]W`Yf\Y]hgYa dZ]bXYb
XYf`<ÄbX`Yf`i bX`?i bXYb`[YfYW`h`ni `k YfXYb"

8]Y`[Y[Ybk Äfh][Y`9]bVfi W`gg]hi Uh]cb`]b

8 Yi hgWk`UbX

, VYf`X]Y`c_U`Yb` ; Y[YVYb\Y]hYb`\]bUi g`nY][h`X]Y
 9]bVfi Wk ghUh]gh]_`&\$&(`Y]bYb`U`Ufa]YfYbXYb`HfYbX`]b
 8 Yi hgWk`UbX" `a `d\`f`&\$&` `k i fXYb`++", %- `K c\`bi b[gY]bVfØWkY
 fY[]ghf]Yfhž`k Ug`Y]bYa `5bgh]Y[`j cb`%, i `]a `J Yf[`Y]Wk`ni a
 J cf`U\`f`Yb hgd]f]Wk`h" `b ; fc» gh`XhYb`]Y[Yb`X]Y`NU\`Yb`\Ø\Yf` `X]Y
 J Yfi bg]WkYfi b[`ghY][hž`j cf`U`Ya `]b`i fVUbYb`FY[]cbYb`k]Y
 BcfXf\Y]b!K YghZU`Ybž`X]Y`X]Y`\ØWk ghYb`9]bVfi Wk gnU\`Yb
 j YfnY]Wk bYb" `a `8 i fWk gWk b]h`Yf`Y]XYh`Y]b`9]bVfi Wk `Y]bYb
 GWk UXYb`j cb`Yhk U" ") \$\$`9i fc" `Gc`WkY`NU\`Yb`j YfXYi h`]WkYb
 b]Wk`h`bi f`X]Y`Bchk YbX][_Y]h`j cb`df`Aj Yb]h] Yb`A U» bU\`a Ybž
 gcbXYfb`Ui Wkž`k]Y`k]Wk]h[`XYf`5i ghUi gWk`nk]gWkYb`XYb
 ; YgWk`ÅZh]b\UVYfb`i bX`XYf`Dc`]nY]`]gh"

`b`NY]hYbž`]b`XYbYb`9]bVfØWkY`i bX`X]Y`XUa]h] YfVi bXYbYb
 GWk`ÅXYb`k]YXYf`]b`XYb` : c`_i g`fØW`Ybž`]gh`Y]b`[i hYg`<`ÅbXWkYb`VY]
 XYf`G]WkYf\Y]h[YZfU[h"8]Y`?ca V]bUh]cb`j cb`a YWkUb]gWkYb`i bX
 Y`Y`_hfc]gWkYb`G]WkYfi b[ga U» bU\`a Yb`k]fX`]a a Yf
 Yb hgWkY]XYbXYfž`i a `dchYbn]Y``Y`HÅhYf`UVni gWk fYW`Yb"
 5b[Yg]Wk hg`XYf`U`hi Y``Yb`G]hi Uh]cb`Ub`XYf`?Øb][gU``Y`V`Y]Vh
 UVni k UfhYbž`k Y`WkY`GWk f]hY`X]Y`<`ÅbX`Yf`i bhYfbY\`a Yb`k YfXYbž
 i a `ni _ØbZh][`VYggYf`[YgWk`Øhnh`ni `gY]b"

8 YhU]`g	
C fh	?Øb][gU``Y`Yž`(\$`%`&`8ØggY`XcfZž`8 Yi hgWk`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_ghU"XY • fd!cb`]bY"XY • \ca Y!]bg]XYf"XY

6Ygi WkYb`G]Y`i bg`Ui Z.`a Y]b!_cY`b"bYh