

Hc fk Ufh`HcV]Ug`G]ddY`j YfUVgW]YXYh`g]W` a]h`Hcf`i bX`GW`Yfn`

HcV]Ug`G]ddY`Yfn]Y`h`VY]a`GU]gcb!5VgW`i gg_]W`nk Y]`HcfY
i bX`j YfUVgW]YXYh`g]W`bUW`XYa`%(. &!G]Y[`]b`XYb`i f`Ui`V`



B Yi b_]fW`Yb`ž`8Yi hgW`UbX`!`5a`%&"' ě b]`&\$&) `ZUbX`XUg`Y`hnhY
GU]gcbgd]Y`Z0f`HcV]Ug`G]ddY`VY]`6cfi gg]U`A`0bW`Yb[`UXVUW`
ghUh`" `b`Y]bYa`i bhYf`U`hgUa`Yb`5VgW`i gg_]W`[Y[Yb`XYb
?fY]g`][]ghYb`GJ`; `Y`b`U`hY`G]ddY`Y]b`VYa`Yf`Ybgk`YfhYg
J YfgdfYW`Yb`UV[Y[YVYb.`9f`k`c`hY`nk Y]`HcfY`Yfn]Y`Yb`9f`_Ua`]b
XYf`nk Y]hYb`<`U`VnY]h`ni`a`9]bgUhn`i bX`_cbbhY`hUhg`W`]W`Y]bYb
HfYZZYf`Yfn]Y`Yb`ž`k`Ug`X]Y`<`A`ZhY`gY]bYg`J YfgdfYW`Ybg`YfZ0`hY`
BUW`XYa`XYi`h]W`Yb`%(. &!G]Y[`gW`YfnhY`G]ddY`0VYf`X]Y
A`UbbXYW`_i b[`ž`X]Y`Yf`j`cb`nk Y]`Gd]Y`Yfb`Yf`]Y`h`ž`i bX
j`YfUVgW]YXYh`g]W`UbW`Y]Y`YbX`]b`XYb`i f`Ui`V`"GY]b`J`YfhfU[
VY]; `UXVUW`"Ai`Zh`ni`a`" ` \$"` ě b]`&\$&`Ui`g`ž`i bX`Y]bY
9bhgW`Y]Xi b[`0VYf`gY]bY`Ni`_i bZh`ghY`h`igca`]h]a`f`Ui`a`"

HcV]Ug`G]ddY`ž`Y]b`YfZU\`fYbYf`Hc`fk`Ufhž`\`Uh`Y]bY`Ub[`Y`?`Uff]YfY
\`]bhYf`g]W`ž`X]Y`%-`-`,`VY]a``%":`7`?`U]gYfg`Ui`hYfb`VY[`Ubb`"Ni`j`c`f
gd]Y`hY`Yf`VY]a`GJ`%-`%%`6UX`8Øf`\`Y]a`"5V`XYf`GU]gcb`&\$\$`*`#\$`+
[`Y\`ØfhY`Yf`ni`a`DfcZ]_`UXYf`XYf`?`U]gYf`ÀbXYf`"b`X]YgYf`NY]h
a`UW`hY`Yf`g]W`Y]bYb`B`Ua`Yb`i`bX`k`i`fXY`j`cb`;`Yffm`9`\`fa`Ubbž
XYa`Hc`fk`UfhfU]bYfž`Ui`g[`YV]`XYhž`XYf`Ui`W`VY`_`UbbhY`?`YYdYf`k`]Y
F`ca`Ub`K`Y]XYbZY`Yf`i`bX`H]a`K`]YgY`VYhfYi`hY`"G]ddY`g`YfghYf
DfcZ]Y]bgUhm`ZUbX`Ua``%-`"C`_`hcVYf`&\$\$`+`ZØf`?`U]gYfg`Ui`hYfb`[`Y[`Yb
X]Y`HG;``,`-`-`<`c`ZYb`\`Y]a`ghUhh"

?`Uff]YfY`\`Ø\`Ydi`b`_`hY`i`b`X
<`YfUi`gZc`fXYfi`b[`Yb

⇒`a`@Ui`ZY`gY]bYf`NY]h`VY]`?`U]gYfg`Ui`hYfb`nY][`hY`G]ddY`
VYY]bXfi`W`_`YbXY`@Y]ghi`b[`Ybž`X]Y`]a`nU\`fY]W`Y`<`Ø\`Yb
VYgW`YfhYb`"9f`j`Yf`Àb[`YfhY`gY]bYb`J`YfhfU[`]a`j\`f`&\$\$%`V]g`&\$\$%`
i`bX`\`UhhY`Y]bYb`VYXYi`hYbXYb`5b`hY`]`Ua`6i`bXYg`][`U!5i`Zgh]Y[
&\$\$%"5`YfX]b[`g`k`Uf`gY]bY`?`Uff]YfY`b]W`h`c`\`bY`F`ØW`_`gW`À[`Y`
5i`Z[`fi`bX`j`cb`J`Yf`Yhni`b[`Yb`i`bX`?`fUb`\`Y]hYb`j`Yf`c`f`Yf`nY]hk`Y]gY
gY]bYb`GhUa`a`d`Uhnž`_`c`b`b`hY`X]YgYb`Y`X`c`W`]a`a`Yf`k`]YXYf
ni`fØW`_`YfcVYfb`"

&\$\$%)`k`YW`gY`hY`G]ddY`ni`6c`fi`gg]U`A`Øb`W`Yb[`\`UXVUW`ž`k`c`Yf`U`g
9fgUhmhc`f`\`Ø`hYf`Yb[`U[`]Yfh`k`i`fXY`"9f`Yf\`]Y`h`Y]bYb`J`YfhfU[`]V]g`ni`a
'`\$`"j`b]`&\$\$%`,`i`bX`[`UV`gY]b`DZ]W`hgd]Y`XYVØh`Ua`"C`_`hcVYf`&\$\$%)
[`Y[`Yb`XYb`J`Z@K`c`ZgVi`f[`]B`UW`J`YfhfU[`]gj`Yf`Àb[`Yfi`b[`Yb
YffY]W`hY`gY]b`Y`h`hY`g`9b[`U[`]Ya`YbhY]bY`@Ui`ZnY]hV]g`j`b]`&\$\$`"
6Ya`Yf`_`Yb`gk`Yfh]ghž`XUgg`Yf`Ua`&`"Gd]Y`hU[`]XYf`GU]gcb`&\$\$`(&#&)
[`Y[`Yb`XYb`:`7`5i`[`gVi`f[`]ni`gY]bYa`YfghYb`DZ]W`hgd]Y`Y]bgUhm`gY]h
A`Àfn`&\$\$`'_`Ua`ž`k`Ug`gY]bY`<`Ufhb`ÀW_]`[_]Y]hi`bX`gY]bYb
i`bYfg`Àhh]W`Yb`9`\`f[`]Y]ni`bhYf`6Yk`Y]g`ghY`"h"

B`Uh]c`b`U`a`U`b`b`g`W`U`Zh`i`b`X`5`i`g`V`]W`_

G]ddY`_`c`b`b`hY`g]W`k`À`\`fYbX`gY]bYf`?`Uff]YfY`Ui`W`X`ZØf`X]Y
I`&#!B`Uh]c`b`U`a`U`b`b`g`W`U`Zh`8`Yi`hgW`_`Ub`X`g`Ya`dZY`\`Yb`ž`k`c`Yf
]bg[`YgUa`h`b`Yi`b`9]bg`À`hnY`\`UhhY`"9f`k`i`fXY`gc[`Uf`ZØf`Y]b`HY`ghgd]Y`

XYf'5!BUh]cbU`a UbbgWUZh'bc a]b]Yfhž`_Ua `YXcW`b]W`h'ni a
9]bgUm"8]YgY`Bca]b]Yfi b[`nY][h'X]Y`5bYf_Ybbi b[`gY]bYf
: Ä\][_Y]hYb`Ui Z`Y]bYa `c\Yb`B]j`YUi "

A]h'XYa `5i`g`Ui ZYb`gY]bYg`J`YfhfU[Yg`VY]'6cfi`gg]U
A ÖbWYb[`UXVUW`ghY\Yb`Yhnh[fc»Y`9bhgWY]Xi b[Yb`Ub"
G]ddY`g`NY]h]b`XYf`6i`bXYg`][U`_ÖbbhY`g]W`XYa `9bXY`ni`bY][Ybž
i`bX`XYf': i »VU`Yf`j`YfUVgW]YXYhY`g]W`bUW`XYa `YhnhYb`Gd]Y`]b
Y]bY`i`b[Yk`]ggY`Ni`_i`bZh"8]Y`: Ubg`i`bX`J`YfUbhk`cfh]WYb`k`YfXYb
[YgdUbbh`XUfUi`Zk`UfhYbž`k`Y`WY`9bhgWY]Xi b[Yb`XYf`YfZU`fYbY
Hcfk`Ufh`U`g`B`ÄW`ghYg`hf]Zh"

8YhU]`g	
Cfh	BYi b_]fWYbž8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• fd!cb`]bY"XY• XY"k]_]dYX]U"cf[

6Ygi WYb`G]Y`i`bg`Ui`Z.`a`Y]b!k`]Yb"bYh