

5 [[fYgg]j Yf'6Y]ZU\ fYf'nY][h'A]hhY`Z]b [Yf.
Dc`nY]`a]h'F UbXU`Y`_c bZfc b h]Yfh°

B UWX`Y]bYa`5i gfUghYf`b`K Y]g_]fWXYb`k i fXY`Y]b
U`_c`c`]gYfhYf'6Y]ZU\ fYf'ZYgh[Ybca a Ybž'bUWXXYa`Yf`X]Y
Dc`nY]`VY`Y]X][hY`i bX`Ub [f]ZZ'



K Y]g_]fWXYbž'8Yi hgW`UbX`!`ð`K Y]g_]fWXYb`YfY][bYhY`g]W`Ua
+" ' ð b] & \$ &) `Y]b`J cfZU`ž`XYf`X]Y` ; Ya ØhYf`Yf\]hnhY`i bX`Y]bY
U [[fYgg]j Y`FYU_h]cb`Y]bYg'6Y]ZU\ fYfg`Ui Z'dc`nY]`]WXY`?cbhfc`Y
Xc_i a Ybh]Yfh"9]b`GhfY]ZYbk U[Yb`VYa Yf_hY`Y]bYb`a`Abb`]WXYb
6Y]ZU\ fYfž`XYf`VY]a`5bV`]W`XYg`Dc`nY]ZU\ fnYi [g]b`Y]bYf
dfcj c_UbhYb` ; YghY`XYb`A]hhY`Z]b [Yf'nY][hY`"8 UfUi Z]b`YbhgW`cgg
g]W`X]Y`Dc`nY]ž`XUg` : U\fnYi [`Ubni `U`hYb`i bX`ni`_cbhfc``]YfYbž
k Ug`ni`Y]bYf`hi fVi`YbhYb`G]hi Uh]cb`ZØ\fhYž`X]Y`b]W`h`bi`f`Y]bY
: YghbU`a`Yž`gcbXYfb`Ui W`a`Y\ fYfY`ghfUZfYW`h]WXY`J YfZU\ fYb
bUW`g]W`nc [" "

5`g`X]Y` : U\fnYi [ZØ\ fYf]b`Ub\U`hYhYž`ghØfa hY`XYf'6Y]ZU\ fYf
i bj Yfa]hY`h`Ui g`XYa`5i hc`"ð`Y]bYa`5bZU`j`cb`K`i`h`gW`i [`Yf

a Y\ fZUW\`Ui Z`XYb`GhfY]ZYbk U[Yb`Y]b`i bX`VY`Y]X][hY`X]Y
Dc`]nY]VYUa hYb`Ui hghUf_`9f`j Yfgi W\hY`ni XYa ž`X]Y`6Y]ZU\ fYfhØf
XYg`Dc`]nY]ZU\ fnYi [g`ni`ÒZbYbž`k Ug`YXcW\`a]gg`Ub["`b`XYf
: c`[Y`ghY`hY`Yf`Y]bY`6YXfc\i b[`ZØf`X]Y`6YUa hYb`XUfž`gcXUgg
l bhYfghØhni b[g_f`ÅZhY`\]bni n]Y\Yb`k YfXYb`a i gghYbž`i a `XYb
U[[fYgg]j Yb`A Ubb`]b`; Yk U\fgUa `ni `bY\`a Yb"

5 [[fYgg]cb`[Y[Yb`X]Y`Dc`]nY]

8 Yf`6Y]ZU\ fYf`k Uf`ghUf_`U`_c\`c`]g]Yfhž`gcXUgg`Y]bY
6`i hdfcVYbYbhbU\`a Y`Ub[YcfXbYhi bX`Xi fW\ [YZØ\ fh`k i fXY`"8]Yg
]gh`_Y]b`9]bnY`ZU`ž`XU`U[[fYgg]j Y`5`_h]cbYb`[Y[Yb`Dc`]nY]VYUa hY
]b`XYb`YhnhYb`š\`fYb`\`Åi Z[`Xc`_i a Ybh]Yfh`k i fXYb`"9]b`5fh]_Y`
j cb`Ub`k U`h`XY`a UW`h`XY`i h]W\ž`XUgg`gc`W\Y`GhfUZhUhYbž`X]Y`c`Zh
]a di`g]j`]b`; YZØ\`gUi gVfØW\Yb`[YgW\Y\Ybž`\`Åi Z[`]b
Ni gUa a Yb\`Ub[`a]h`Yf\`Ø\`hYf`5`_c\`c`_cbgi a `]b`XYf
2 ZYb`h]W\`_Y]h`ghY\`Yb`"b`6UmYfb`k i fXYb`&\$%-`U`Y]b`ZUgh, "\$\$\$
5b[f]ZYZ`Ui Z`Dc`]nY]VYUa hY`YfZUggh"

8]Y`ghfUZfYW\`h]W\Yb`?`cbgYei YbnYb`gc`W\Yf`HUhYb`g]bX`Yf\`YV`]W`"
6Y`Y]X][i b[Ybž`K`]XYfghUbX`[Y[Yb`J`c`ghfYW`_i b[gVYUa hY`i bX
h`Åh]W\Y`5b[f]ZYZ`_ØbbYbž`Y`bUW\`GW\`k YfY`XYf`HUhž`a]h
Ya dZ]bX`]W\Yb`; Y`X!`c`XYf`fY]\`Y]hgghfUZb`[YU\`bXYh`k YfXYb`"Gc
_Ubb`K`]XYfghUbX`[Y[Yb`J`c`ghfYW`_i b[gVYUa hY`V]g`ni`XfY]`š\`fY
: fY]\`Y]hgghfUZb`UW\`g]W\`n]Y\Ybž`k`Å\`fYbX`_ØfdYf`]W\Y`5b[f]ZYZ
ghfUZfYW\`h]W\`a]h`Y]bYa`NY]hfUi a `j cb`XfY]`A`cbUhYb`V]g`ni`ZØbZ
š\`fYb`VYk YfhYh`k YfXYb`_ØbbYb"

: c`[Yb`ZØf`X]Yb`6YgW\`i`X][hYb

⇒a`_cb`fYhYb`: U`Ui`g`K`Y]g_]fW\Yb`k]fX`XYf`VYgW\`i`X][hY
6Y]ZU\ fYf`b]W\`h`bi`f`]b`Dc`]nY][Yk U\fgUa ` [Ybca`a`Ybž`gcbXYfb
_cbbhY`Ui W\`gY]bY`NY`Y`j`Yfi`bfY]b][Ybž`k Ug`Y]bY`gdYn]Y`Y
F Y]b][i b[`XYf`F`Åi`a`]W\`_Y]hYb`YfZc`fXYfhY`"; Y[Yb`]b`k i fXYb
a Y\`fYf`Y`GhfU]`YfZU\`fYb`Y]b[`Y`Y]hYhž`X]Y`bi`b`Ui`Z`fYW\`h]W\`Ya
K`Y[`Y`VYUfVY]hYh`k YfXYb`a`ØggYb`"F`YW\`h]W\`Y`6YfUhi`b[`]gh`]b
gc`W\Yb`i: Å`Yb`Ya`dZY\`Yb`gk`Yfhž`i`a`a`Ø[`]W\Y`K`Y[`Y`Y]bYf
GhfUZa`]`XYfi`b[`]b`6YhfUW\`h`ni`n]Y\`Yb"

ð'_cbZ]_hfY]W\Yb`G]hi Uh]cbYb`k]fX`Xf]b[YbX`[YfUHybž`_Y]bY
 i bØVYf`Y[hYb`5i ggU[Yb`ni `a UW\Ybž`XU`X]YgY`X]Y`fYW\h]W\Y
 G]hi Uh]cb`XYg`6YgW\i`X][hYb`bY[Uh]j `VYY]bZi ggYb`_ÖbbhYb``9]b
 5bk U`h`_Ubb`XUVY]`Y`ZYbž`X]Y` ; YgW\Y`b]ggY`ni `UbU`mg]YfYb`i bX
 [Y[YVYbYbZU`g`9bh`Ughi b[Yb`ni `Z]bXYbž`i a `XUg`6YghY`Ui g`XYf
 fYW\h]W\Yb`G]hi Uh]cb`YfUi gni `c`Yb"

8Yf`J cfZU``j YfXYi h]W\h`X]Y`<YfUi gZcfXYfi b[Ybž`a]h`XYbYb`X]Y
 Dc`]nY]`]b`Nk Ub[g`U[Yb`_cbZfc bh]Yfh]`ghž`]bgVYgcbXYfY`]b`NY]hYbž
]b`XYbYb`5`_c`c`!`i bX`8fc[Yb`cbgi a `]b`XYf`² ZYbh]W\`Y]h`c`Z`ni
 j YfVU`Yb`i bX`_ÖfdYf`]W\Yb`5i gY]bUbXYfgYhni b[Yb`ZØ`fYb"

8YhU]`g	
C fh	K Y]g_]fW\Ybž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • `c`_`U`c`"XY • k k k "Ub k U`h"XY

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