

? i k U]h'ZØ\ fh'X][]hU`Yb`K UbXY`.) ; ž: HH<
i bX`7mVYfgYW f]hm]a `: c_i g°

9fZU\ fYb`G]Yžk]Y`) ; `XUg` ðhYfbYh]b`?i k U]h'fYj c`i h]cb]Yfhž
a]h`c\Yf`5VXYW_i b[ž'gW`bY`Ya `6fY]hVUbX`i bX`X][]hU`Yb
ð]h]Uh]j Yb`V]g`&\$&) "



? i k U]hž? i k U]h!` ð`XYb`YmhYb`š\ fYb`\ Uh'g]W`X]Y`X][]hU`Y
@UbXgW`UZh?i k U]hg`fUgUbh]j Yf`ÅbXYfh`A]h`Y]bYf
ðhYfbYhXi fW`Xf]b[i b[gfUH`j`cb`Yhk U`- - ž*`i`i`bX`ØVYf` (ž)
A]`]cbYb`9]bk c`bYfb`\ Uh'g]W`XUg`@UbX`ni`Y]bYa
VYa Yf`_Ybgk YfhYb`5_hYi`f`]a`6YfY]W`X][]hU`Y`HYW`bc`c[]Yb
Ybhk]W`Y`h`@Ui`h`A`G`= `g]bX`X]Y`a`Y]ghYb`<Ui`g`U`h`Y`a`]h`Yfk`Y]Y
a`]h`i`UgZUgYfX]YbghYb`Ui`g[YghUhYhž`X]Y`; YgW`k`]bX][_]hYb`j`cb
V]g`ni`%; Vdg`V]YhYb`"

⇒ `a`cV]`Yb`6YfY]W`[]Vh`Yg`a`Y`f`U`g`+ž%A]`]cbYb
A`cV]Z`b`_UV`cb`bYa`Ybhgž`k`Ug`XUfUi`Z`\]bXYi`hYhž`XUgg`X]Y`?i k U]hYf
[YfbY`a`Y`fYfY`; Yf`Åh`Y`bi`mYb`"GY]h`XYf`9]bZØ\fi`b[`XYf`) ; !BYhY
]a`š\`f`&\$%-`UVYb`j`jY`Y`Bi`mYf`X]Y`j`cfhY]Y`X]YgYf`bYi`Yb

HYW\bc`c[]Y`ni`gW\ÅhnYb`[Y`Yfbhž`X]Y`Xi fW\gW\b]h`]W\Y
8ck b`cUX[YgW\k]bX][_Y]hYb`j cb`&) \$`A Vdg`V]YhYh`"æ` J Yf[`Y]W\
XUni`]gh`Yg`Ui W\`gdUbbYbX`ni`VYcVUW\hYbž`XUgg`5bV]YhYf`k]Y
GH7ž`CcfYXcc`i bX`NU]b`?i k U]h`Yhk U`-)`i` `XYg`A Uf`_hYg
Xca]b]YfYb`i bX`]a` `ſ\`f`&\$&(`g][b]Z]_UbhY`K UW\ghi a gfUhYb
j YfnY]W\bYhYb"

K]fhgW\ UZh`]W\Y`8]j Yfg]Z]_Uh]cb`Xi fW\
X][]hU`Y`HfUb gZcfa Uh]cb

9]b`nYbhfU`Yf`6YghUbXhY]`XYg`_i k U]h]gW\Yb`Ni`_i bZhgd`Ubg` J]g]cb
&\$`)`]gh`X]Y`8]j Yfg]Z]n]Yfi b[`XYf`K]fhgW\ UZh`"Gc`a` ÕW\hY`XUg
@UbX`k Y[`j cb`XYf`2` `UV\`Åb`][_Y]hi` bX`g]W\`ni` `Y]bYa` `fY[]cbU`Yb
:]bUbnnYbhf`i a` `Yb`k]W`_Y`b`"8]YgY`J]g]cb`VY]b\`U`hY`h`b]W\`h`b`i` f
`b`j Ygh]h]cbYb`]b`X][]hU`Y` `bZfUghfi` _hi` fYbž`gcbXYfb`Ui` W\`X]Y
: ÕfXYfi b[`j cb` `b`c`j Uh]cbYb`gck]Y`X]Y`GW\ UZ] b[`Y]bYg
2` _cgmghY`a` g`Zõf`GhUfh`i dgž`k]Y`Yg`HfUXY"[c`j` `XUfghY``h"

8]Y` `bZcfa Uh]cbg!`i bX`?ca` a`i` b]_Uh]cbg!HYW\bc`c[]Y`f?`HŁ`k]fX
U`g`GW\`ØggY`VYfY]W\`VYhfUW\hYhž`a`]h`Y]bYf`A Uf`_h[fÕ» Y`j`cb`&&ž(,
A]``UfXYb`i` G!8c``Uf`]a` `ſ\`f`&\$&` ž`X]Y`V]g`&\$& , `Ui`Z` - ž`
A]``UfXYb`i` G!8c``Uf`Ub`k UW\gYb`_`ÕbbhY`" `b`c`j Uh]j`Y`HYW\bc`c[]Yb
k]Y`);`i` bX`* ;` `ghY`Yb`XUVY]`]a` `A]hY`di`b`_h`"Ni`XYa` `ghfYVh
?i k U]h`XUbUW\ž`ØVYf`- \$`i` `gY]bYf`F`Y []Yfi b[gX]YbghY`ni
X][]hU`]g]YfYbž`i` a` `X]Y`9Z]n]Ybn`i bX`HfUb`gdUfYbn`ni` `Yf\`Õ\`Yb"

7mVYfgYW`f]hm`U`g`ni`bY`a`YbX`k]W\h][Yf
5gdY`_h

A]h`XYf`Ni`bU`a`Y`X][]hU`Yf`8]YbghY`k`ÅW\gh`Ui`W\`X]Y
B`chk`YbX][_Y]h`Zõf`fc`Vi`ghY`G]W\Yf\Y]hga`U»`bU`a`Yb`"8]Y`GhUXh`\Uh
]b`XYb` ``Yh`hYb` `ſ\`fYb`Y]bYb`5bgh]Y[`j`cb`7mVYfUb[f]ZYZb`Yf`YVh
i`bX`k`i`fXY`gc[Uf`U`g`Xf]hgh`Åf`_ghYg`N]Y`Zõf`F`Ub`gca`k`UfY!5b[f]ZYZ
]bbYf\U`V`XYg ;`c`Z]?`cc`dYfUh]cb`gfUhYg`]XYb]h]Z]n]Yfh`"8Yf
K`Yh`hVYk`YfV`Ui`Z`XYa` `7mVYfgYW`f]hm!`A`Uf`_h]gh`ghUf`_ž`i`bX`Ui`h
Y]bYf`Dfc[bcgY`j`cb`GhUh]ghU`k]fX`XYf`i`a`gUhn`V]g`&\$&) `Ui`Z` ,`-`ž(`
A]``cbYb`i` G!8c``Uf`ghY][Ybž`k`cVY]`G]W\Yf\Y]hgX]YbghY`XYb

[fÖ» hYb`5bhY]`XUfUb` \ UVYb`k YfXYb"

?i k U]hg`B Uh]cbU`7 mVYfgYW f]hm`7 YbhYfž`XUg`&\$&&`]bg`@VYb
[Yfi ZYb`k i fXYž`gd]Y`h`Y]bY`YbhgW`Y]XYbXY`F c`Y`VY]a`GW`i`hn
_f]h]gW`Yf` ð ZfUghfi`_hi`fYb`"9g`_cbnYbhf]Yfh`g]W`Ui`Z`X]Y`]bhY`[f]YfhY
F]g]_ca`UbU[Ya`YbhghfUhY`[]Y`i`bX`XYb`GW`i`hn`gYbg]V`Yf`8 UhYbž
k`cni`Ui`W`X]Y`[YgYhn`]W`Y`J`YfdZ]W`hi`b`[`Y`Öfhž`VYgh]a`a`hY
8 UhYb`]bbYf\U`V`?i k U]hg`ni`gdY]W`Yfb"

Ni`_i`bZhgUi`gg]W`hYb`i`bX`7` \ UbW`b

8]Y`Ni`_i`bZh`ZÖf`X]Y`X][`]hU`Y`K`]fhgW`UZh]b`?i k U]h`g]Y`h
j`]Y`j`YfgdfYW`YbX`Ui`g`"8]Y`a`d`Ya`Ybh]Yfi`b`[`j`cb`);`ž`XYf`5i`gVUi
j`cb`;`UgZUgYf!B`Ymk`Yf`_Yb`i`bX`X]Y`9bhk`]W`_i`b`[`j`cb`Ga`Ufh!7]hm!
Dfc`Y`_hYb`V]YhYb`[`fi`bX`Y`[`YbXY`6Ui`ghY]bY`ZÖf`Y]b`hYW`bc`c`[`]gW`
ZcfhgW`f]hh]W`Yg`@UbX`"5i`»`YfXYa`V`Y]Vh`X]Y`B`UW`ZfU`[`Y`b`UW`
ZcfhgW`f]hh]W`Yb`6YXfc`i`b`[`ggW`i`hn`Ögi`b`[`Yb`Ub`[`Yg]W`hg`XYf
ni`bY`a`YbXYb`7`mVYfVYXfc`i`b`[`Yb`k`Y]hYf`c`W`"8]Y
fY`[`i`]YfYbXYb`GhY`Ybž`k`]Y`X]Y`7`ca`a`i`b]W]h]cb`UbX` ð Zcfa`Uh]cb
HYW`bc`c`[`m`F`Y`[`i`Uhc`fm`5i`h`c`f]hm`f!7`#F`5Łž`ZÖfXYfb`XYb
K`YhhVYk`YfV`i`bX`gW`Ø`hnYb`[`Y]W`nY]h][`X]Y`J`YfVfUi`W`YffYW`hYž
k`Ug`Y]bYb`[`Ygi`bXYb`i`bX`XmbUa`]gW`Yb`A`Uf`_hi`bhYfghØ`hnh"

A`]h`6`]W`_Ui`Z`X]Y`_ca`a`YbXYb` ð \fY`k`YfXYb`gdUbbYbXY
J`YfUbghU`hi`b`[`Yb`k`]Y`X]Y`;`#9L`;`c`VU`HYW`9i` \]V]h]cb`i`bX`X]Y
@95D`HYW`!9j`Ybhg]b`XYf`F`Y`[`]cb`XYb`5i`ghUi`gW`j`cb` ð XYb`i`bX
 ð bcj`Uh]cbYb`Yfa`Ö`[`]W`Ybž`k`À`fYbX`?i k U]h`g]Y]bYb`D`Uhn`]a
[`c`VU`Yb`X][`]hU`Yb`²`_cgmghYa`k`Y]hYf`ZYgh][`h"

8YhU]`g	
C`f`h	?i k U]hž`?i k U]h
E`i`Y`Y`b	<ul style="list-style-type: none"> • a`g][`"Uh • k`k`k`"hfUXY"[`c`j • k`k`k`"ghUh]ghU"W`a

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY