

Nk YbhYbXcfZ. 'F cVchYf! < UW_Uh\ cb 'ja
5hca _Yfb ' 'F Yhhi b['i bhYf'GhfU\ 'i b[°

9fZU\ fYb 'G]Y 'U`Yg'ØVYf'XYb' < UW_Uh\ cb '9bF]Wk ' & \$ &) ']b
Nk YbhYbXcfZ'k c']bbcj Uh]j Y 'F cVchYf'ZØf'XYb'9]bgUhn']b
? Yfb_fUZhk Yf_Yb '[YhYghYh'k YfXYb"



? Yfb_fUZhk Yf_ 'Nk YbhYbXcfZ'² ghYffY]Wk '!'K Ug'hi h'g]Wk 'ja
6YfY]Wk 'XYf'F cVch]_ 'i bX' ? =]a ' \U\ f' & \$ &) 3'9]bY'gdUbbYbXY
J YfUbgU'hi b['fØW_h'bÅ\Yf. 'XYf' < UW_Uh\ cb '9bF]Wk ' & \$ &) ž'XYf']b
Y]bYa 'XYf'VYa Yf_Ybgk YfhYghYbžUVYf'Ui Wk 'i a ghf]hhYbghYb' C fhY
² ghYffY]Wk'ghUhhZ]bXYh' 'ja ' ? Yfb_fUZhk Yf_ 'Nk YbhYbXcfZ' '8]YgYg
k i fXY %- +, 'bUWk 'Y]bYf'J c`_gVYZfU[i b['[Yghcddhi bX '\Uh'gY]h\Yf
b]Wk h'bi f'VY] 'HYWk b]_VY[Y]ghYfhYb'ZØf'j]Y` ; Ygd fÅWk gghc ZZ
[Ygcf[h' '8Yf'J YfUbgU'hi b[gcfh[]'h'U'g'bU\Yni 'VUi ['Y]Wk 'a]h
XYa ' ? Yfb_fUZhk Yf_]b' : i _i g\]a Už i bX'XUg'k YW_h'b]Wk h'bi f
9f]bbYfi b[Ybž'gcbXYfb 'Ui Wk 'gdUbbYbXY' < YfUi gZcfXYfi b[Yb"

⇒ 'XYf'NY]hgdUbbY'j ca ' ' \$ " ' & b] 'V]g' (" ' & '] ' & \$ &) 'k YfXYb'g]Wk 'Y'Z
]bhYfbUh]cbU'Y 'HYUa g'Ui g'9i fcdUžXUfi bhYf'J YfhYhYf'XYg

? Uf`gfi \Yf` ðgh]hi hg`ZØf`HYW\bc`c []Y`i bX`XYg`HYW\b_]i a `K]Ybž
ni gUa a YbZ]bXYb"N]Y`XYg`< UW_Uh\cbg`]ghYgž]bbcj Uh]j Y
FcVchYf`Øgi b [Yb`ZØf`_ca d`Yi Y`fUX]c`c []gW\Y`i bX`bi _`YUfY
GnYbUf]Yb`ni `Ybhk]W_Y`bž`X]Y`b]W\h`bi f`hYW\b]gW\`VYY]bXfi W_YbX
g]bXž`gcbXYfb`Ui W\`XYb`A YbgW`ja `A]hY`di b`h`XYf`G]W\Yf\Y]hg!
i bX`BchZU`ghfUH] []Yb`ghY`Yb`"8f`": fUb`_`9`"GW\by]XYfž`XYf
ghY`j YfhfYhYbXY`@Y]hYf`XYf`5VhY]`i b [` ?c [b]h]j Y`A cV]`Y`GmghYa Y
Ua `: fUi b`cZYf`: ? ⇒ž`cf [Ub]g]Yfh`X]YgYg`9j Ybhi bX`\YVh`X]Y
6YXYi hi b [`VYgcbXYfg`YfUi g: fUi b`cZYf`: ? ⇒`VYf]W\hYhž
XUgg` "

< YfUi gZcfXYfi b [Yb`i bX`5i Z [UVYb`XYf
FcVchYf

8]Y`6YX]b [i b [Yb`ja `?Yfb`fUZhk Yf`_g]bX`U`Yg`UbXYfY`U`g`Y]bZUW`"
8i b_Y`Y]hž`Yb [Y`?i fj Yb`gck]Y`gW\ a U`Y`F`Ài a Y`Yfk UfhYb`X]Y
FcVchYf`i bX`\`fY`9bhk]W_Y`f`"8]YgY`< YfUi gZcfXYfi b [Yb`g]bX
`YXcW` [Yn]Y`h [Yk`À`hž`i a `X]Y`F`cVi gh\Y]h`i bX`9Z]n]Ybn`XYf
GmghYa Y`ni `hYghYb`"8]Y`5 [Ybhi f`ZØf` ðbcj Uh]cb`]b`XYf
7mVYfg]W\Yf\Y]h`k]fX`b]W\h`bi f`X]Y [YnY][hYb`@Y]ghi b [Yb
VYk YfhYbž`gcbXYfb`]bhYfYgg]Yfh`g]W\`Ui W\`VYgcbXYfg`ZØf`X]Y`bYi
Y]b [YZØ`fhYb`? ÷ [YghØmhYb`5gg]ghYbnZi b`h]cbYbž`X]Y`VY]`XYf
6ca VYbYbhgW\`ÀfZi b [`i bhYfghØhnYb`gc`Yb`"

8]Y`HYUa g`k YfXYb`]b`XfY]`? UhY [cf]Yb` [Y [YbY]bUbXYf`UbhfYhYb.
VY]`XYf`? Ufh]Yfi b [`a ØggYb`g]Y`GhfU\`i b [`XYhY`_h]YfYb`i bX`X][]hU`Y
? UfhYb`YfghY`Ybž`k`À`fYbX`g]Y`g]W\`]b`XYf`A Ub]di `Uh]cb`XUfUi Z
_cbnYbhf]YfYbž`Y]b`J`Ybh]`Y]bYg`6Y\`À`hYfg`a]h`fUX]cU`_h]j Ya
? Ø\`a]hY`ni `]XYbh]Z]n]YfYb`i bX`ni `gW\`Y» Yb`"8]Y`Xf]hY
? UhY [cf]Y`i a ZUggh`X]Y`Gi W\Y`i bX`F`Yhi b [ž`VY]`XYf`X]Y
HY]`bY\`a Yf`j Yfi b [`ØW`hY`5fVY]hYf` `XUf [YghY`h`Xi fW\`Di ddYb`]b
l b]Zcfa ` `Z]bXYb`i bX`a Uf_]YfYb`a ØggYb`"8]Y`B`chk YbX][_Y]h`ZØf
gdYn]Y`Y`F`cVchYf`ZØf`fUX]c`c []gW\Y`GnYbUf]Yb`]gh`cZYbg]W\h`W\`
8Yi hgW\Yg` ðb [Yb]Yi fV`Uhh`Yf`Ài hYfhž`XUgg` "

F YU`]gh]gW\Y`6YX]b [i b [Yb`i bX`hYW\ b]gW\Y
:]bYggY

l a`X]Y`fYU`gh]gWYb`HYghVYX]b[i b[Yb`ni` [Yk`Å\`f`Y]ghYbž`k YfXYb
 YW`hY`GhfU\`i b[gei`Y`Yb`k`jY`?`cVU`h!`*`\$`]a`fYU`hcf[YV`Åi`XY
 d`Uhn]Yfh`"8Yf`[YgUa`hY`jYfUbghU`hi b[gc`fh`YfghfYW`_`hg]W`ØVYf
 Y]bY`:`ÅW`Y`j`cb`fi`bX`)`\$\$\$`E`i`UXfUha`YhYfbž`k`Ug`X]Y
 <YfUi`gZc`fXYfi`b[Yb`ni`g`Åh`n]W`j`Yf`_`ca`d`n]Yfh`"HYUa`a`]h[`]YXYf
 a`ØggYb`Y]bYb`j`c`gh`ÅbX][`Yb`i`YZU\`f[`i`hY]bgUhn`UVgc`j`]YfYbž`XYf
 Ui`W`X]Y`Gi`W`Y`bUW`fUX]cU`_`hj`Ya`A`UhYf]U`i`a`ZUgg`"F`i`X]
 8Yi`hgW`ž`Y]b`GhfU\`YbgW`i`hnVYUi`ZhFU[`hYfž`gd]Y`h`\]Yf`Y]bY
 k`]W`h][`Y`F`c`Y`ž`]bXYa`Yf`XYb`HfUbgdcfhi`bX`X]Y`D`Uhn]Yfi`b[
 X]YgYf`E`i`Y`Yb`ØVYfk`UW`h`:
fUi`b\`cZYf`:`?`⇒`Yf[`Åb`nhž`XUgg``"

8]Y`j`cfUi`gk`U\`X`Yf`HYUa`g`YbXYh`Ua`&`,`":`YVfi`Uf`&\$&)`i`bX
 Y]b][`Y`XYf`F`cVchYfž`X]Y`ni`a`9]bgUhn`_`ca`a`Yb`k`YfXYbž`\`UVYb
 VYfY]hg`Xi`fW`j`\`fY`HYW`b]_`ØVYfnYi`[`h`8]Y`HI`8`Ufa`ghUXh
 VY]gd]Y`gk`Y]gY`Vf]b[`h`Y]bYb`HY`Ya`U!`<`mVf]X!`F`cVchYf`a`]hž`XYf`a`]h
 Y]bYa`?`YhhYbUbhf]YV`i`bX`Y]bYa`];`fY]ZUfa`U`i`g[`YghUhhYh`]gh"
 <cW`hYW`b]g]YfhY`A`Ygg[`Yf`Åh`gc`f[`Yb`XUZØfž`XUgg`X]Y`F`cVchYf
 YZ]n]Ybh`i`a`]h`fUX]cU`_`hj`Yb`E`i`Y`Yb`i`a`[`Y\`Yb`_`Øb`bYb`"6YhfYhYb
 XYg`F`YU`hcf[`YV`Åi`XYg`]gh`k`Å\`fYbX`XYf`HYghg`bi`f`Y]bYa
 VY[`fYbnhYb`DYfgcbYb`_`fY]g`Yf`Ui`Vhž`k`Ug`X]Y`G]W`Yf\`Y]h`ni`g`Åh`n]W
 [`Yk`Å\`f`Y]ghYh"

9g`]gh`_`Ufž`XUgg`9bF`]W`k`&\$&)`b]W`h`bi`f`Y]b`K`Yhh`Ua`d`Ž`gc`bXYfb
 Ui`W`Y]b`VYXYi`hYbXYf`GW`f]h]b`XYf`K`Y]hYfYbhk`]W`i`b[`XYf
 F`cVchYfhYW`b]_`]ghž`X]Y`ja`:`U`Y`Y]bYg`5hca`i`bZU`g`i`bj`Yfn]W`hVUf
 gY]b`k`]fX`"8]Y`9f[`YVb]ggY`X]YgYf`HYghg`k`YfXYb`XYf`²`ZYb`h]W`_`Y]h
 ni`[`Åb[`]W`[`Ya`UW`hž`i`bX`XYf`5i`ghUi`gW`j`cb`K`]ggYb`ghY`\`h`VY]
 X]YgYa`9]Ybh]a`j`cfXYf[`fi`bX`"8]Y`K`Y`h`VYcVUW`hYh`i`a`]h
 GdUbbi`b[`ž`k`Ug`X]Y`b`ÅW`ghYb`GW`f]hhY`]b`XYf`F`cVch]_`ZØf`X]Y
 G]W`Yf\`Y]hgghfUhy`[`]Yb`]b`XYf`?`YfbhYW`b]_`Vf]b[`Yb`k`YfXYb"

8YhU]`g	
C`fh	?Yfb`_`fUZhk`Yf`_`Nk`YbhYbXcfZž`²`ghYffY]W
E`i`Y`Yb	<ul style="list-style-type: none"> • bcY`c`f`Z`"U`h • k`k`k`"Z`_]Y`"ZfUi`b\`cZYf`"XY • k`k`k`"XYi`hgW`Yg!]b[`Yb]Yi`fV`Uhh`XY

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