

8]Y 'gW\ cW_]YfYbXY '9bh\ Ø`i b['XYf' 'Dccd
7fi]gY ' . '8c_i 'nY][h'7\ Ucg'Ui Z'GYY°

9bhXYW_Yb'G]Y'X]Y'g_UbXU'ÒgY'; YgW\]W\hY'XYf' Dccd
7fi]gY ' & \$ % ' 'Ui ZXYf'7Ufb]j U`Hf]i a d\ 'i bX'X]Y'@Y\ fYb'ZØf
a cXYfbY' ? fYi nZU\ fhYb"



; i `Z'j cb 'A YI]_cž'A YI]_c '!5a '(" ' & \$ &) 'Yf]bbYfh'X]Y' bYi Y
BYhZ]! |8c_i a YbhUh]cb' HfU]bk fYW_ . 'Dccd'7fi]gY ž'X]Y'gY]h'XYa
& (" ' & b]' & \$ &) 'j YfZØ[VUf']ghž'Ub 'Y]bY'XYf' [fÒ» hYb
< YfUi gZcfXYfi b[Yb'ZØf'X]Y' ? fYi nZU\ fh]bXi ghf]Y" '8]Y'8c_i
fY_cbgfhi]Yfh'XUg'8YgUghYf'XYf'7Ufb]j U`Hf]i a d\ž'XUg'ja ' : YVfi Uf
& \$ % ' 'ja ' ; c'Z'j cb 'A YI]_c'ghUhhZUbX" '9]b'6fUbX'ja 'A UgW\]bYbfUi a
ZØ\ fhY'ni 'Y]bYa 'a Ugg]j Yb'Ghfca Ui gZU`ž'k Yg\U'V'XUg'GW\]Z'a]h
ØVYf' ("\$ \$ \$ 'DUggU[]YfYb'i bX'7fYk a]h[']YXYfb'ZØbZHU[Y'Ub[
a UbÒj f]Yfi bZ\] ['V']YV"

5b'6cfX'Yf']hYb'X]Y'F Y]gYbXYb'Yf\YV']W\Y'I bUbbY\ a ']W\ _Y]hYb.

Hc]YhhYb`Zi b_h]cb]YfhYb`b]Wk hč`X]Y`?`]a UUb`U[Y`k Uf`Ui » Yf
6Yhf]YVž`i bX`k Ufa Yg`9ggYb`[UV`Yg`YVYbZU`g`b]Wk h`l a`XYb
_UhUghfcd\U`Yb`\m[]Yb]gWkYb`6YX]b[i b[Yb`[YfYWk h`ni`k YfXYbž
a i gghYb`X]Y`DUggU[]YfY`]a dfcj]g]YfhY`@Ogi b[Yb`ZØf`]\fY`B chXi fZh
bi mYbž`XUfi bhYf`fchY`D`Ugh]_hØhYbž`k Å\fybX`5Vk ÅggYf`]b
?UV]bYb`i bX`:`i fY`ni fØW_XfUb[Yb`"8Yf`J cfZU`Yf\]Y`hgWk bY`XYb
Gd]mbUa Yb` Dcc d`7fi]gY ž`XU`X]Y`\m[]Yb]gWkYb`Ni ghÅbXY
[YfUXYni`i bj cfghY`VUf`k UfYb`i bX`X]Y`6Yf]Wk hYfghUhi b[`XUfØVYf
k Y`hk Y]h`ZØf`5i ZgY\Yb`gcf[hY`

8]Y` : c`[Yb`XYf`< Uj Uf]Y

⇒ XYb`gcn]U`Yb`A YX]Yb`i bX`Xi fWk`hfUX]h]cbY`Y`A YX]Yb`k i fXY`XYf
J cfZU`i a ZUggYbX`_f]h]g]Yfh`DUggU[]YfY`gWk`]YZYb`]b
dfcj]gcf]gWkYb`NY`hYb`Ui Z`XYa`C VYfXYW_ž`k Å\fybX`@YVYbga]hY`
j YfXUfVYb`i bX`XYf`ØV`Y`; Yfi Wk`XYf`5Vk ÅggYf`X]Y`@ Zh
j YfdYghYhY`"8]Y`8c`_i a YbhUh]cb`Vf]b[h`ni gÅm`]Wk
Cf][]bU`Ui ZbU\`a Yb`i bX`6Yf]Wk hY`j cb`Y\Ya U`][Yb`DUggU[]YfYb
i bX`7fYk a]h[`]YXYfbž`X]Y`X]Y`VY`_Ya a YbXYb`l a ghÅbXY
gWk`]XYfb`"6YgcbXYfg`h\Ya Uh]g]Yfh`k YfXYb`X]Y`ghfi _hi fY`Yb
A Åb[Y`VY]`G]Wk Yf\Y]hč? ca a i b[_Uh]cb`i bX`B chZU`a UbU[Ya Yb hž
X]Y`k Å\fybX`XYg`l b[`ØW_g`gWk Yfk]Y[YbXY`5i gk]f`_i b[Yb
\UhhYb`"

GYbUhc f`7\Uf`Yg`GWk i a Yf`ZcfXYfhY`bUWk`XYa`J cfZU`Y`]bY`7fi]gY
DUggYb[Yf`6]`cZF][\hg ž`k Y`WkY`DUggU[]YfYb`[fi bX`Y[YbXY
F YWk hY`VY]`B chZÅ`Yb`[UfUbh]YfYb`gc`hY`"8]YgY`7\UfhU`g]Y\hi bhYf
UbXYfYa`j cfž`XUgg`F Y]gYbXY`XUg`GWk]Z] Yf`UggYb`_ØbbYbž`k Ybb
8]Ybgh`Y]ghi b[Yb`i bni fY]WkYbX`g]bX`&\$%`k i fXY`g]Y`j ca
]bhYfbUh]cbU`Yb`? fYi nZU\fhj YfVUbX`7@5`j YfUVgWk]YXYh`⇒
9i fcdU`g]bX`? fYi nZU\fh[ÅghY`Xi fWk`X]Y`9i !
DUi gWkU`fY]gYfYWk hg]Wk h`]b]Y`&\$%) #&` \$&`[YgWk Øhnh`

B Yi UbZUb[`XYf`7Ufb]j U`Hf]i a d\

⇒ a`J\`f`&\$%-`YfZi`f`X]Y`7Ufb]j U`Hf]i a d\`Y]bY`i a ZUggYbXY
A cXYfb]g]Yfi b[]a`k Yfh]cb`&\$`\$`A`j`]cbYb`8c`Uf`i bX`k i fXY`]b
7Ufb]j U`Gi bf]gY`i a VYbUbbh`"8Ug`GWk]Z]]gh`Yhnh`]a`8]Ybgh`i bX

ZÅ\fhj cb`A]Ua]ž: `cf]XUžni `XYb`6U\Ua Ug`i bX`]b`X]Y`?Uf]V]_`a]h
 ?fYi nZU\fhYb`j cb`j]Yf`V]g`gYW\g`B`ÅW\hYb`"B`UW\`XYa`J`cfZU`
]bj`Ygh]YfYb`j]Y`Y`F`YYXYfY]Yb`]b`hYW\b]gW\Y`F`YXi`bXUbnYb`i`bX
 G]W\Yf\Y]hga U»bU\`a`Ybž`i`a`Å\`b`]W\Y`8YgUghYf`ni`j`Yfa`Y]XYb`"

8i`fW\`ghfYb[`YfY`J`c`fgW\]Z`hYb`ni`f`f`Å`i`a``]W\Yb`HfYbbi`b[`k`]W\h[`Yf
 hYW\b]gW\Yf`6YfY]W\Y`i`bX`X]Y`9]bZ\`fi`b[`j`cb`GmghYa`Yb`ni`f`
 Zf\`nY]h[`Yb`9f`_Ybbi`b[`j`cb`5i`gZÅ`Yb`]gh`Y]b`9j`Ybh`k`]Y`VY]`XYf`
 7Ufb]j`U`Hf]i`a`d`\`k`Y]h[`Y\`YbX`Ui`g[`YgW\`c`ggYb`"Hf`chnXYa`V`Y]Vh
 Y]b`F`Yghf]g]_cž]bgVYgcbXYfY`VY]`Å`hYfYb`cXYf`_`Y]bYfYb`GW\]ZYb
 gck`]Y`]b`UV[`Y`Y[`YbYb`F`Y[`]cbYb`"

8]YgY`bYi`Yb`G]W\Yf\Y]hga U»bU\`a`Yb`i`bX`X]Y`A`cXYfb]g]Yfi`b[`XYf
 ?fYi nZU\fhgW\]ZY`_`ÒbbhYb`XUni`VY]hfU[`Ybž`XUg`J`YfhfUi`Yb`XYf
 DUggU[`]YfY`ni`f\W`ni`[`Yk`]bbYbž`bUW\XYa`gck`c`\`X]Y`7Ufb]j`U`
 Hf]i`a`d`\`U`g`Ui`W\`UbXYfY`GW\]ZY`XYf`7Ufb]j`U`!:`c`hhY`k`]Y`X]Y
 7Ufb]j`U`Gi`bg\]bY`i`bX`7Ufb]j`U`F`UX]UbW`Y]bY`]bU`nYdhUV`Y
 J`Yf[`Ub[`Yb\Y]h`UhhYbž`X]Y`X]Y`6fUbW\Y`[`YdfÅ[`h`\`Uh`"

7fi`Wf`c`!`a`U[`Un]b`VYf]W\hYhž`XUgg`X]Y`8c`_`i`a`YbhUh]cb`b]W\h`bi`f`
 X]Y`9fY][`b]ggY`fY`_`c`bghfi`]Yfhž`gcbXYfb`Ui`W\`X]Y`_`f]h]gW\Yb`:`c`[`Ybž`
 X]Y`g]Y`Z\`f`X]Y`?fYi nZU\fh]bXi`ghf]Y`\`UhhYž`i`bhYfghfY]W\h`5i`W\`
**7fi`]gY`6`c[`\`YVh`\`Yfj`c`fž`k`]Y`X]Y`Y]bgW\bY]XYbXYb`9fZU\`fi`b[`Yb`
 XYf`DUggU[`]YfY`XUni`Z\`fhYbž`XUgg`7Ufb]j`U`Hf]i`a`d`\`YhhYbX`]W\`
]b`7Ufb]j`U`Gi`bf]gY`i`a`VYbUbbh`k`i`fXY`i`bX`bUW\`XYb`
 i`a`ZUb[`fY]W\Yb`F`Ybcj]Yfi`b[`gUfVY]hYb`k`]YXYf`]b`8]Ybgh[`YghY`h`
 k`i`fXY`"**

8YhU]`g	
Cfh	;`i`Z]cb`A`YI]_cž`A`YI]_c
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "Wfi`Wf`c`!`a`U[`Un]b"XY • Wfi`]gY`V`c[

6Ygi`W\Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY