

K]fhgW\ UZhgzcfi a 'ZØf'C gh!K Ygh!? cff]Xcf.
? ccdYfUh]cbYb'ja ': c_i g°

5a '&%!'&' "'A U]'&\$&) 'Z]bXYh'X]Y'J]YhbUa !@Ucg'< UbXY`g!'i bX
Hci f]ga i ga YggY']b'GY_cb['ghUhhž'i a 'fY[]cbU`Y
? ccdYfUh]cbYb'ni 'ghÅf_Yb"



7 Ub 'H\cž'J]YhbUa '!5a '&' "'A U]'&\$&) 'Z]bX`Y]b'VYXYi hYbXYg
: cfi a 'ni a 'H\Ya U'k]fhgW\UZh']W\Y'Ni gUa a YbUfVY]h'ja 'Cgh!K Ygh!
K]fhgW\ UZhgz_cff]Xcf'ghUhh''J YfhfYhYb'k UfYb'%, 'Dfcj]bnYb'i bX
GhÅXhY'J]YhbUa gž'j]Yf'Dfcj]bnYb'XYg'gØX`]W\Yb'@Ucg'gck]Y'! Vcb
F UH\W\U\Ub]'Ui g'H\U]'UbX''I bhYf'XYb'5bk YgYbXYb'k Uf'<Yff
B [i mYb'B [cW<Yž'XYf'ghY''j YfhfYhYbXY'J cfg]hnYbXY'XYg
J c`_g_ca]hYYg'XYf'GHUXh'7Ub'H\c''8 Ug': cfi a 'k i fXY'gck c\
dYfgØb`]W\`U'g'Ui W\`cb`]bY'UV[Y\U'hYbž'k Ug'X]Y'9ffY]W\VUf_Y]h'ZØf
nU\`fY]W\Y'HY]'bY\`a Yf'Yf'Y]W\hYfhY'i bX'XUg' ðhYfYggY'Ub'XYf
fY[]cbU`Yb'Ni gUa a YbUfVY]h'j YfXYi h']W\hY''

8 Ug'<Ui dhn]Y`XYg': cfi a 'g'k Uf'XYf'5i ghUi gW`nk]gW\Yb
?ca a i bYbž' ðj Yghc'fYb'i bX'! bhYfbY\`a Yb''8 UVY]'k i fXYb'X]Y
DchYbn]U`Y'i bX'GhÅf_Yb'XYf'F Y[]cb'dfÅgYbh]Yfh'gck]Y
A U» bU\`a Yb'ni f'5bn]Y\`i b['Ui g'ÅbX]gW\Yf' ðj Ygh]h]cbYb

X]g_i h]Yfh"9]b`GWk Yfdi b_h`U[`Ui Z`XYb`6YfY]WkYb`<UbXY`i bX
Hci f]ga i gž`i a `X]Y`Ni gUa a YbUfVY]h]b`X]YgYb`GY_hcfYb`ni
ghÅf`Yb``9g`k i fXYb`_cb`fYhY`J cfgWk`À[Y`Ui g[YUfVY]hYhž`i a `XYb
Hci f]ga i gž`XYb`<UbXY`i bX`X]Y`ϕj Ygh]h]cbYb`]a `F U\ a Yb`XYg`C gh!
K Ygh!K]fhgWk UZhg_cff]Xc fg`ni `ZÖfXYfb"

F Y[]cbU`Y`Ni gUa a YbUfVY]h`i bX
ϕZfUghfi _hi f

9]b`nYbhfU`Yg`H\Ya U`XYf`J YfUbghU`hi b[`k Uf`X]Y`J YfVYggYfi b[
XYf`ϕZfUghfi _hi fUbV]bXi b[ž`i a `X]Y`K YhvYk YfVgZÅ\][_Y]h`XYf
F Y[]cb`ni `ghY][Yfb``8]Y`@Ögi b[gj cfgWk`À[Y`i a ZUgghYb`]bbcj Uh]j Y
5bgÅhnY`ni f`GhÅf_i b[`XYf`J Yf_Y\fg!`i bX`<UbXY`gghfi _hi fYb``8]Yg
]gh`VYgcbXYfg`]a `?cbhYI h`XYg`; fYUhYf`A Y_cb[`Gi Vfy[]cb.`9Ugh!
K Ygh`7cff]Xcf`Dfc`YWh`j cb`6YXYi hi b[ž`XUg`X]Y`k]fhgWk UZh]Wk Y
?ccdYfUh]cb`nk]gWkYb`@Ucgž`H\U]`UbX`i bX`J]YhbUa`i bhYfghØhnYb
gc``8]YgYg`Dfc`Y_hj YfZc`[h`XUg`N]Y`ž`XYb`<UbXY`Xi fWk
j YfVYggYfhY`HfUbgdcfh]bZfUghfi _hi f`ni `Yf`Y]Wk hYfb`i bX`[Y\Öfh`ni
Y]bYa`[fÖ»YfYb`J c f\UVYbž`XUg`8U`B Ub[`]b`J]YhbUa`ia`h
A Uk`Ua`mU]b[`]b`A`mUba`Uf`j YfV]bXYhž`gcXUgg`i a ZUggYbXY
k]fhgWk UZh]Wk Y`6Yn]Y\i b[Yb`]b`XYf`[YgUa`hY`F Y[]cb`[YZÖfXYfh
k YfXYb`_ÖbbYb``586`VYf]Wk hYhž`XUgg`

8]Y`J YfUbghU`hi b[`i a ZUgghY`Ui Wk`X]Y`J c fghY`i b[`dchYbn]Y`Yf
Dfc`Y_hYž`X]Y`]a `F U\ a Yb`XYg`C gh!K Ygh!K]fhgWk UZhg_cff]Xc fg
fYU`]g]Yfh`k YfXYb`_ÖbbhYb``I bhYf`XYb`HY`]bY\ a Yfb`k UfYb
J YfhfYhYf`Ui g`J]YhbUa`ž`@Ucg`i bX`H\U]`UbX`gck]Y`Y]bY`J]Y`nU\`
j]YhbUa`Yg]gWkYf`I bhYfbY\ a Ybž`X]Y`]fY`UbXk]fhgWk UZh]Wk Yb
DfcXi`_hY`i bX`8]YbghY]ghi b[Yb`VYk UfVYbž`XUfi bhYf`j YfUfVY]hYhY
@YVYbga]hY`ž`?`Y]XYf`gck]Y`?i bgh\UbXk Yf`_"

J]YhbUa`i`@Ucg`HfUXY`UbX`Hci f]ga`i: U]f
&\$&)

⇒a`F U\ a Yb`XYg`i: cfi a g`ZUbX`Ui Wk`X]Y`J]YhbUa`i`@Ucg`HfUXY`UbX
Hci f]ga`i: U]f`&\$&) `ghUhhž`X]Y`j ca`&%`V]g`&'``A U]`&\$&)`]a`GY_cb[
Dfcj]bW]U`HfUXY`7YbhYf`Ui g[Yf]Wk hYh`k i fXY``8]Y`A YggY`Vch`Y]bY

k Yfhj c`Y`D`UhhZcfa`ZØf`i bhYfbY\`a Ybž`c`_U`Y`DfcXi`_hY`ni
dfÅgYbhjYfYb`i bX`_i`hi fY`Y`gck`jY`hci`f]gh]gWXY`8]Ybgh`Y]ghi b[Yb
ni`VYk YfVYb`"6YgcbXYfg`[Yk ØfX][`h`k`i`fXYb`\`]YfVY]`X]Y`DfcXi`_hY
Ui`g`XYa`Dfc[`fUa`a`C`bY`7ca`a`i`bY`C`bY`DfcXi`Wh`fC`7C`Dłż
k`Y`W`Yg`\`c`W`k`Yfh][`Yb`c`_U`\`Yf[`YghY`h`Yb`;`ØhYfb`VYgcbXYfY
5i`Za`Yf`gUa`_Y]h`gW`Yb`_h"

8]Y`9f[`YVb]ggY`XYg`:`cfi`a`g`j`YfXYi`h]W`Ybž`XUgg`X]Y`fY[`]cbU`Y
Ni`gUa`a`YbUfVY]hi`bX`X]Y`GW`UZZ`b[`j`c`b`k`]fhgW`UZh]W`Yb
GmbYf[`]Yb`Y]b`nYbhfU`Yg`5b`Y[`Yb`XYf`VYhY]`][`hYb`B`Uh]cbYb`g]bX`"
A]h`Y]bYa`_`UfYb`:`c`_i`g`Ui`Z`X]Y`J`YfVYggYfi`b[`X`Yf`b`ZfUghfi`_`hi`f
i`bX`XYf`:`ØfXYfi`b[`X`Yg`<`UbXY`g`V]YhYh`XYf`C`gh!`K`Ygh!
K`]fhgW`UZh`_`c`ff]X`c`f`j`]Y`Y`A`Ò[`]W`_Y]hYb`ZØf`ni`_`Øb`Zh][`Y
9bhk`]W`_i`b[`Ybž`k`]Y`Ui`W`J`]Yhb`Ua`VYf]W`hYhž`XUgg`_`nY][`h"

8YhU]`g	
C`f`h	7Ub`H\`c`ž`J`]Yhb`Ua
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "j]YhbUa "j b • k k k "UXV"cf[

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