

9`]bU`Gj]hc`]bU. `J cb`XYf`HYbb]gVØ\ bY`ni f
A i hhYf`]YVY` `Y]bY`]bgd]f]YfYbXY`6U`UbW`°

9`]bU`Gj]hc`]bU`_Äa dZhi a `X]Y`6U`UbW`nk]gWYb`HYbb]g`i bX
A i hhYfgW UZh`k Ä`fYbX`g]Y`g]W`Ui ZX]Y`#U`]Ub`CdYb
j cfVYfY]hYh"



#U`]Ub`CdYbž`#U`]Yb`!`9`]bU`Gj]hc`]bUž`X]Y`hU`Ybh]YfhY
HYbb]ggd]Y`Yf]bž`\Uh]b`]fYf`?Uff]YfY`b]W`h`bi`f`gd`c`fh]W`Y`9fZc`[Y
[YZY]Yfhž`gcbXYfb`Ui`W`Y]bY`[Ubn`bYi`Y`F`c``Y`U`g`A i`hhYf`
ØVYfbca`a`Yb``#a``#J`f`&\$&` `k`i`fXY`g]Y`A i`hhYf`]\fYf`HcW`hYf`G_U]
A`cbZ]`gž`k`Ug`Y]bY`VYXYi`hYbXY`K`YbXi`b[`]b`]fYa` `@YVYb`XUfghY`h"
Bi`f`g]YVYb`A`cbUhY`bUW`XYf`;`YVi`fh`_Y`fhY`g]Y`Ui`ZXyb
HYbb]gd`Uhn`ni`fØW`_i`bX`ØVYffUgW`hY`j`]Y`Y`a`]h`]fYa` `7ca`YVUW`ž
XUg`g]Y`a`]hY]bYa` `G]Y[`ØVYf`X]Y`hcd[`YgYmhY`Gd]Y`Yf]b`VY]
K`]a`V`YXcb`_fØbhY`"8]Y`5bdUggi`b[`Ub`]f`bYi`Yg`@YVYb`U`g`A i`hhYf`
i`bX`d`fc`ZYgg]cbY`Y`5h`Yh]b`j`Yf`Ub[`h]j`]Y`j`cb`]fž`k`]Y`Gj`]hc`]bU
gY`Vgh]b`Y]bYa` `#bhYfj`]Yk`Yf`Äi`hYfh"

Gj]hc`]bU`\Uh`_Øfn`]W`VY]a`HYbb]g`7`UbbY`ØVYf`X]Y

<YfUi gZcfXYfi b[Yb[YgdfcWYbž'X]Y'g]W'Ui g'XYf'6U'UbW
nk]gWYb'A i hhYfgWUZh'i bX'?Uff]YfY'Yf[YVYb"'G]Y'cVh'X]Y'5fVY]h
U'Yf'A ØhYf'i bX'VYnY]WYbYh'XYfYb'9b[U[Ya Ybh'U'g
]bgd]f]YfYbX "' ð]\fYb'\Yfn']WYb'A i hhYfhU[gVchgWUZhYb'XfØW_h
g]Y'\fY'8Ub_VUf_Y]h'ZØf'X]Y'A i hhYfgWUZh'Ui g'i bX'nY][h'g]W
XYa Øh]['j cf'XYf'?fUZhž'X]Y'A ØhYf'Ui ZVf]b[Yb"' Æf'9\Ya Ubb'; UY'
A cbZ]g'\Uh'YVYbZU'g'gcn]U'Y'A YX]Yb'[Ybi hnhž'i a 'X]Y'; YVi fh
]\fYf'HcW'hYf'Ubni _ØbX][Ybž'i bX'[Ya Y]bgUa 'dUggYb'g]Y'\fY
VYfi Z]WYb'NY]hd'ÅbY'Ubž'i a 'X]Y'6YXØfZb]ggY'\fYf': Ua]'Y'ni
VYfØW_g]W'h][Yb"

8]Y' < YfUi gZcfXYfi b[Yb'XYg'7ca YVUW_g

⇒a 'FU\ a Yb']\fYf'FØW__Y\ f'ni a 'HYbb]g'\Uh'Gj]hc`]bU'VYfY]hg
Yf\YV']WY'9fZc'[Y'Yfn]Y'h''6Y]'XYb' ðU']Ub'CdYbž'k c'g]Y'8Ub]Y''Y
7c'']bg'VYg]Y[hYž'YffY]W'hY'g]Y'XUg'J]YfhY'Z]bU'Y''Ni XYa 'gWUZhY
g]Y'Yg]'b'XYf'j Yf[Ub[YbYb'GU]gcb'V]g]'b'X]Y'j]YfhY'Fi bXY'XYf
: fYbW'CdYbž'k c'g]Y'i bhYf'UbXYfYa '5bbU'6`]b_cj U'a]h'&! *ž*!&ž
+!) 'VYg]Y[hY''8Ug''YhnhY'A U'ž'XUgg'g]Y'Y]b'; fUbX!G'Ua !
J]YfhY'Z]bU'Y'YffY]W'hYž'k Uf'VY]'XYb'i G'CdYb'&\$&%ž'k Ug
i bhYfghfY]W'hž'k]Y'\YfUi gZcfXYfbX'XUg'7ca YVUW_ 'ZØf'X]Y
& , ! Æ \ f][Y '[Yk YgYb']gh"

⇒b]\fYf'FYZYI]cb'ØVYf'XUg'HYbb]ggd]Y'Yb'U'g'A i hhYf'VYhcbh
Gj]hc`]bUž'XUgg'X]Y'FØW__Y\ f'ni a 'Gdcfh' gW'k]Yf]['k Ufž'i bX
XUgg'g]Y'X]Y' l bhYfghØhni b['Y]bYg'HYUa g'VYbØh][hž'i a ']\fY
HcW'hYf'G_U]'[i h'VYhfYi Yb'ni ' _ØbbYb"'8Uni '[Y\ Øfh'Ui W'X]Y
l bhYfghØhni b['Y]bYf'J c''nY]h!B Ubbm'gck]Y'\fYf'A ØhYf"'8]Y
Bch'k YbX][_Y]h'gc'WYf'5bdUggi b[Yb']gh'VYgcbXYfg'k]W'h]['ZØf
Gj]hc`]bUž'XU'Yg']\f'YfghYg?']bX']gh'i bX'g]Y'bi b''YfbYb'a i ggž'k]Y
a Ub'?Uff]YfY'i bX': Ua]'Y'YfZc'[fY]W'j YfY]bh"

⇒bgd]f]YfYbXY'J cfV]'XYf

Gj]hc`]bU''Äggh'g]W'j cb'UbXYfYb': fUi Yb']bgd]f]YfYbž'X]Y'bUW'XYf
A i hhYfgWUZh]'b']\fY'GdcfhUfhYb'ni fØW__Y\ fYb"' Æf'Y][YbYf'K Y[']b
X]Y'DfcZ]!K Y'h'XYg'HYbb]g'\Uh'g]Y'[Y'Y\fhž'k]Y'\YfUi gZcfXYfbXž
UVYf'Ui W'YfZØ''YbX'Yg']ghž'a Y\ fYfY'F c''Yb'ni ' 'cb[']YfYb"'8Yf

F YgdY_hž'XYb'g]Y'ZØf'UfVY]hYbXY'A ØhhYf'Ya dZ]bXYhž'gd]Y[Y'h'g]W
]b']\fYb'5i ggU[Yb'k]XYfž]b'XYbYb'g]Y'XYfYb'9b[U[Ya Ybh'cVh
 i bX'U'g'a ch]j]YfYbX'Ya dZ]bXYh"

⇒b']\fYf'U_hi Y''Yb'J cfVYfY]hi b['Ui Z'XUg'<U'VZ]bU'Y'[Y[Yb'DYmcb
 GhYUfbg'VY]'XYb'⇒U']Ub'C dYb'VYfY]hYh'g]W'Gj]hc`]bU'XUfUi Z] cfž
 YfbYi h']\f'6YghYg'ni '[YVYb''Ni XYa 'd'Ub'h'g]Yž]b'XYf'bÅW ghYb
 Fi bXY'XYf': fYbW'CdYb'[Y[Yb'8Uf]U'UgUh_]bU'ni 'gd]Y'Ybž'k Ug
 Y]bY'k Y]hYfY'<YfUi gZcfXYfi b['XUfghY''h" ⇒fY'VYY]bXfi W_YbXY
 : Å\][_Y]hž]b'VY]XYb'K Y'hYb'ni 'U[]YfYbž'VYnY]W'bYh'g]Y'U'g'HY'
]\fYf'dYfgØb`]W'Yb'i bX'ÒZYbh]W'Yb'F Y]gY'U'g'GdcfhYf]b'i bX
 A i hhYf"

8YhU]`g	
C fh	⇒U']Ub'C dYbž'⇒U']Yb
E i Y''Yb	<ul style="list-style-type: none"> • a c hc fWmWYgd c fhg"bYh • k k k "gd c fhg_Y YXU"WŁa

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