

G_i `dhi f`Ui Z`<j Uf`j Yfi bghU`hYh.
9]b\Y]a]gWY`Ya dØfh`ØVYf`Hci f]ghYb`°

9]b`JcfZU``Ui Z`<j Ufž? fcUh]Ybž`gcf[h`ZØf`5i ZFY[i b[.`9]b
?Øbgh`YfXYb_a U`k i fXY`j YfgW`a i hnhž`k Ug`GdUbbi b[Yb
nk]gWYb`Hci f]ghYb`i bX`9]b\Y]a]gWYb`j YfghÄf`_h"



<j Ufž? fcUh]Yb`!`5i ZXYf`VY`]YVhYb`_fcUh]gWYb`⊕gY`<j Uf`\Uh
g]W`Y]b`JcfZU``YfY][bYhž`XYf`X]Y`Gh]a a i b[`XYf`9]b\Y]a]gWYb
Ui Z[YVfUW`h\Uh`8]Y`6fcbnYg_i `dhi f`8Yf`:]gWYf`ž`X]Y`Ub`XYf
I ZYfdca YbUXY`Ui Z[YghY`h]ghž`k i fXY`Øb[ghj`cb`Y]bYa
i bVY`UbbhYb`HÄhYf`j YfgW`a i hnh`8]Y`GhUhi Y`k i fXY`&\$%+`j`cb
XYa`?Øbgh`Yf`8]bc`6]éUb]ä`[YgW`UZZYb`i bX`]gh`Y]b`a Uf`UbhYg
Gma Vc`XYf`⊕gY`"@Ui h`Zf`XY`\Uh`Y]b`Y`Ya dØfhY`6Yk`c\bYf]b`Y]b
: chc`X]YgYf`j`Yfi bghU`hYhYb`G_i `dhi f`Ub`Y]b`B`UW`f]W`hYbdcfhU`
[YgW]W`hž`k Ug`X]Y`K i h`XYf`5bk`c\bYf`Ui Z`X]Y`5i`gk`]f_i`b[Yb`XYg
a Ugg]j`Yb`Hci`f]ga i`g`Ui`Z]\f`_i`hi`fY``Yg`9fVY`j`YfghÄf`_h`\Uh"

8]Y`GhUXhj Yfk U`hi b[`j cb`<j Uf`\Uh'ghf]_hY`@Àfa j c fgW\ f]ZhYb
Y]b[YZØ\ fhž`i a `X]Y`bÀW\h`]W\Yb`DUfhmYI nYggY`Y]bni XÀa a Yb`"8]Yg
[YgW\U\`bUW\`[Yk U`hhÀh][Yb`5i gY]bUbXYfgYhni b[Yb`nk]gW\Yb
; Ughfc bca Yb`i bX`hfÀ[h`ni f`Ub[YgdUb bhYb`6Yn]Y\`i b[`nk]gW\Yb
Hci f]ghYb`i bX`9]b\Y]a]gW\Yb`VY]"6]g\Yf`\Uh`X]Y`GhUXh`Ui Z`XYb
JcfZU``a]h`XYf`G`_i `dhi f`b]W\h`fYU[]Yfhž`d`Ubh`YXcW\`j Yfgh`Āf`_hY
?cbhfc``Yb`]b`XYb`BUW\hghi bXYb"

DfcV`Ya Y`Xi fW\`l a k Y`hj YfgW\ a i hni b[

<j Uf`_Àa dZh`b]W\h`bi f`a]h`XYb`GdUbbi b[Yb`nk]gW\Yb`Hci f]ghYb
i bX`9]b\Y]a]gW\Yb`ž`gcbXYfb`g]Y\`h`g]W\`Ui W\`a]h
l a k Y`hd`fcV`Ya Yb`_cbZfc`bh]Yfh`Jcf`?i fnYa`g]W`_Yfh
8]YgY`_fUZhghcZZUi g`Y]bYa`[Yd`UhhYb`HUb`_]bg`A Yfž`k Ug`X]Y
c\`bY\]b`ZfU[]Y`a Uf]bY`l a k Y`h`VYXfc`h`"9VYbgc`[]Vh`Yg`]b
8i Vfcj b]_`6Yf]W\hY`ØVYf`Y]b`@YW`_]b`Y]bYf`: À`U`]Yb!@Y]hi b[ž`k Ug
ni`6YgW\k YfXYb`VY]`XYb`5bk c\`bYfb`ZØ\`fh`"8]YgY`JcfZÀ``Y
gW\ØfYb`Gcf[Yb`ØVYf`X]Y`BUW\`U`h][`_Y]hi bX`G]W\Yf\Y]h`XYf
hci f]gh]gW\Yb`ϕZfUghfi`_hi`f"

8]Y` ; YgW\]W\ hY`XYf`ϕgY``<j Uf

<j Uf`\Uh`Y]bY`fY]W\Y` ; YgW\]W\ hY`ž`X]Y`V]g`]b`X]Y`d`f`À\]ghc`f]gW\Y
<j Uf!`?i`hi`f`ni`fØW`_fY]W\hž`X]Y`nk]gW\Yb`") \$\$`i bX`&) \$\$`j`"7\`f"
YI]gh]YfhY`"K]W\`h][Y`: i bXY`VY`Y[Yb`X]YgY`ZfØ\Yb`@VYbgnY]W\Yb
]b`<Ø\`Yb`k]Y`A Uf`_cj U`i bX` ; fUd`éYj U`"8]Y`GhUXh`D\Ufc`g`k i fXY
' ,) `j`"7\`f"j`cb`]cb]gW\Yb` ; f]YW\Yb`]b`XYa`ž`k Ug`\Yi hY`GhUf] ; fUX
]ghž`[Y[fØbXYh`Gd`ÀhYf`YfcVYfhYb`X]Y`F`Òa`Yf`<j Uf`]a`_Ŧ\`f`&%-`j`"
7\`f"i bX`\]bhYf`]Y»Yb`@UbX`Ài gYfž`X]Y`bcW\`Yi hY`NYi [b]g`j`cb
]\fYf`5bk YgYb\Y]h`UV`Y[Yb"

⇒ `Ŧ\`f`%(&\$`k i fXY`<j Uf`j`cb`XYb`J`YbYn]UbYfb`YfcVYfhž`X]Y`X]Y
ϕgY``V]g`%+-`+_`cbhfc``]YfhYb`i bX`ni`f`_i`hi`fY``Yb`9bhk]W`_i`b[
VY]hfi [Yb`"6YXYi hYbXY`DYfg`Øb`]W\`_Y]hYb`X]YgYf`NY]h`g]bX`XYf
F`YbU]ggUbW`!8]W\hYf`DYhUf`<Y`_hcfcj]ā`gck]Y`XYf`8`fUa`Uh]_Yf
<Ub]VU``@] W`āž`XYf`ni`f`6`ØhYnY]h`XYg`H\YUhYfg`Ui Z`XYf`ϕgY`
VY]hfi ["`<j Uf`f]W\hYh`g]W\`a]h`gY]bYb`_i`hi`fY``Yb`GW\`ÀhnYb`ž`k]Y
XUg`%*`%&[Y[fØbXYhY`YfghY`6Øf[Yf!H\YUhYf`9i`fcdUgž`Ub

6Ygi WXYf'Ui g'U''Yf'K Y'h"

8]Y' ðgY'']gh' b]W\h' bi f' VY _Ubbh' ZØf'] \fY' VYY]bXfi W_YbXY
; YgW\]W\h' ž' gcbXYfb' 'Ui W\ ' ZØf'] \fY' UhYa VYfUi VYbXYb' GhfÅbXY
i bX' 6i W\h' Yb'' 8]YgY' ?ca V]bUh]cb' \Uh' <j Uf' gY]h' XYb' ZfØ\Yb
%- - \$Yf' ð\ fYb' ni 'Y]bYa ' VY']YVhYb' F Y]gYn]Y'' [Ya UW\hž' XUg' gck c\`
ZØf' gY]b' _i 'hi fY'' Yg' 9fVY' U' g' Ui W\ ' ZØf' gY]bY' bUhØf']W\ Y' GW\ Òb\Y]h
[YgW\ Åmh' k]fX"

K Å\ fYbX' X]Y' ðgY'' j]Y' ZÅ' h] [Y' Hci f]ga i gUb [YVchY' \ Uhž' g]bX' X]Y
< YfUi gZcfXYfi b [Yb' Xi fW\ ØVYfa Å »] [Yb' Hci f]ga i g' i bX' XYf
GW\ i hn' XYg' _i 'hi fY'' Yb' 9fVYg' XYf' 5bk c\ bYf' Xf]b [YbX
YfZcfXYf']W\ Y' H\ Ya Yb' ZØf' X]Y' Ni _i bZn' <j Ufg'' 8]Y' 6U' UbW\
nk]gW\ Yb' Hci f]ga i g' i bX' HfUX]h]cb' k]fX' ZØf' X]Y' _ca a YbXYb' ð\ fY
ni 'Y]bYa ' k]W\ h] [Yb' 5gdY' h' XYf' `c _U' Yb' 8]g' _i gg]cbYb"

8YhU]`g	
C fh	< j Ufž' ? fcUh]Yb
E i Y''Yb	<ul style="list-style-type: none"> • k k k "Zf"XY • k k k "j]g]h!\j Uf"Wt a

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