

Ni _i b Zhgk Yf_ghUhh']b ' < YddYb \ Y]a . GhfUHY []Yb '[Y[Yb ': UWX _fÀZhYa Ub [Y`°

⇒ ' ? fY]g' 6Yf[ghfU» Y`ZUbX`Y]bY`nk Y]hY`Ni _i b Zhgk Yf_ghUhh'ni f
: UWX _fÀZhYg]WXYfi b['ghUhhž'i a 'GhfUHY []Yb '[Y[Yb`XYb
: UWX _fÀZhYa Ub [Y`ni `Ybhk]W_Y`b"



< YddYb \ Y]a ž'8Yi hgWx`UbX`!' † < YddYb \ Y]a '[]b['Ua ' ' \$" ' † b]
& \$ &) `Y]bY`nk Y]hY`Ni _i b Zhgk Yf_ghUhh'ni f': UWX _fÀZhYg]WXYfi b[
ØVYf`X]Y`6Ø\`bY`'C f[Ub]g]Yfhj`cb`XYf`K]fhgWx UzHgZÖfXYfi b [
6Yf[ghfU» Y` ; a V < `i bX`XYa `9][YbVYhf]YV`BYi Y`K Y[Y`? fY]g
6Yf[ghfU» Y`ž'ghUbX`X]Y`J YfUbghU`hi b['[Ubn`ja `NY]WXYb`XYg
: UWX _fÀZhYa Ub [Y`gž`XYf`Ui Wx`XYb`? fY]g'6Yf[ghfU» Y`VYhf]Zž`Fi bX
) \$`DYfgcbU`YbHgWxY]XYfž`J YfhfYhYf`ÖZYbh`]WXYf` † gh]hi h]cbYb
gck]Y`6Y \ ÖfXYba]hUfVY]hYf`hUi gWx`hYb`g]Wx`]bhYbg]j`ØVYf`U`hi Y`Y
HfYbXg`i bX`< YfUi gZc`fXYfi b[Yb`Ui ZXYa `5fVY]hga Uf`_h`Ui g"

9]b`F ØW`V`]W`_Ui Z`X]Y`5fVY]hga Uf`_h`i bX`6Yfi Zgdfc[bcgYbž`X]Y
XUg` † gh]hi h`ZÖf`K]fhgWx Uzž`5fVY]hi bX`?i `hi f`fK 5?Ł`XYf` ; cYh\Y!
I b]j Yfg]h`h: fUb`_Z`fhj`c fghY`hYž`nY][hY`XYi h`]Wx`ž`XUgg`]b`XYb

bÅW ghYb`đ\`fYb`XYf`6YXUfZ`Ub` : UW`_fÅZhYb`ghUf`_`UbghY][Yb`k`]fX`
8]YgY`Dfc[bcgYb`Yf[UVYb`g]W`a` F U`a` Yb`XYg`Dfc`Y`hg
<Ygg]gW`Y` : UW`!`i` bX`5fVY]hg_fÅZhY]b]h]Uh]j`Y.`Ni`_i` bZhg[YfYW`h
i`bX`fY[]cbU` ž`XUg`gY]h`đ` `]&\$\$`Ai`Zhi`bX`HfUbgdUfYbn`ØVYf`X]Y
_ØbZh][Yb`9bhk`]W`_i` b[Yb`XYf`5fVY]hga` Åf`_hY`]b`<YggYb`gW`UZYb
gc``\`Ygg]gW`Y`!VYfi`Zgdfc[bcgYb`"XY"

K`cf`_g\`cdg`a`]h`X]fY`_hYa`6Yni`[`ni`f`DfUI`]g

⇒`F U`a` Yb`XYf`Ni`_i` bZhgk`Yf`_ghUhh`ZUbXYb`XfY]`K`cf`_g\`cdg`ghUhhž
X]Y`g]W`a`]h`XYb`H`Y`a` Yb`<UbXk`Yf`_ž`DfcXi`_h]cb`#`cfgW`i`b[`/`
9bhk`]W`_i` b[`gck`]Y`ØZYbh]W`Y`J`Yfk`U`hi`b[`#Hci`f]ga`i`g
VYgW`ÅZh][hYb``i` bhYf`XYf`@Y]hi`b[`j`cb`8f``7`f]ghU`@UfgYb`gck`]Y
]\fYb`?`c``Y[Yb`@cfU`8Ya`]fYj`U`i`bX`8Ybb]g`GW`a`Y``j`ca``K`5?
k`i`fXYb`j`YfgW`]YXYbY`GhfUhY[]Yb`ni`f` : UW`_fÅZhYg]W`Yfi`b[
YfUfVY]hYh``6YgcbXYfg`7`Ui`X]U`K`YgbYf`j`ca`<Ygg]gW`Yb
A`]b]ghYf]i`a`ZØf`5fVY]h`k`]Yg`Ui`Z`X]Y`B`chk`YbX][`_Y]h`bYi`Yf
GhfUhY[]Yb`\\bž`i`a`XYb` : UW`_fÅZhYa`Ub[Y`ni`VY`_Åa`dZYb"

5b[Y`_U`6YW`YbVUW`ž`9fghY`?`fY]gVY][YcfXbYhYž`VYhc`bhY`X]Y
K`]W`h][`_Y]h`j`cb`DUfhbYfgW`UZhYb`gck`]Y`Y]bYf`ZfØ`nY]h][Yb
6Yfi`Zgcf]Ybh]Yfi`b[ž`i`a`X]Y`↑`b[Yb`A`YbgW`Yb`ghÅf`_Yf`]b`XYb
5fVY]hga`Uf`_h`ni`]bhY[f]YfYb``8]Y`i`bhYfbY`a`Yb`nY][hYb`g]W`
VYfY]hž`E`i`YfY]bghY][Yf`Y]bni`ghY``Ybž`k`Ybb`g]Y`bi`f`X]Y`[`YY][bYhYb`
?`Ub`Å`Y`Z]bXYbž`i`a`X]Y`HU`Yb`hY`ØVYf`GcW]U`A`YX]U`Ubni`gdYfW`Yb"

8Ya`c[fUZ]gW`Yf`K`UbXY``U`g

<YfUi`gZcfXYfi`b[

8Yf`XYa`c[fUZ]gW`Y`K`UbXY``]gh`bUW`k`]Y`j`cf`XYf`nYbhfU`Y`HfY]VYf
ZØf`XYb` : UW`_fÅZhYa`Ub[Y``@Ui`h`\`YggYb`"XY`k`]fX`V]g`&\$`\$`
XYi`hgW`_UbXk`Y]h`Y]b`8YZ]n]h`j`cb`&(`\$\$\$\$` : UW`_fÅZhYb
dfc[bcgh]n]Yfh``8]YgY`NU`\\`VYfi`h`h`Ui`dhgÅW`]W`Ui`Z`XYa
5i`ggW`Y]XYb`XYf`6UVmVcca`Yf!`;`YbYfUh]cb`Ui`g`XYa`5fVY]hg`VYb`
8]Y`Dfc[bcgYb`nY][Yb`ni`XYa`ž`XUgg`j`cf`U``Ya`]b``AbX`]W`Yb
F`Y[]cbYb`Xf]b[YbX`ei`U`Z]n]YfhY` : UW`_fÅZhY`[Ygi`W`h`k`YfXYb"

6YgcbXYfg[YZÀ\ fXYhY'6YfiZY'k]Y'ja'6YfY]W\XYf'9fn]Y\i b[ž
; Ygi bX\Y]hž'DZY[Yž'<UbXk Yf_'gck]Y'ǂZcfa Uh]_i bX'@[]gh]_g]bX
ZØf'j]Y'Y'I bhYfbY\ a Yb'Y]bY'<YfUi gZcfXYfi b["Hfchn'Y]bYf
[Yk]ggYb'NU\`Ub'j YfZØ[VUfYb'5fVY]hg_fÀZhYb'c\ bY'Zcfa U'Yb
5VgW\`i gg']gh'X]Y'BUW\ZfU[Y'bUW\`ei U']Zn]YfhYb': UW_fÀZhYb
i b[YVfcW\Yb"8]YgY'9]bg]W\hYb'a UW\Yb'XYi h]W\ž'XUgg'X]Y'Dc`h]_
gck]Y'X]Y'`c_U'Y'K]fhgW\UZh'<UbX'j b'<UbX'UfVY]hYb'a ØggYb"

8]Y'ǂ]h]Uh]j Y' Ni _i bZhg[YfYW\hi bX'fY[]cbU'`]gh'Y]b'k Y]hYfYf
GW\fh]h]b'X]Y'f]W\h][Y'F]W\hi b[ži a '?`Uf\Y]h'ØVYf'X]Y
j YfgW\]YXYbYb'9bhk]W_`i b[Yb'ni `gW\UZZYb'`i bX'U_i hY'DfcV'Ya Y
Ubni [Y\Yb"8f"A Uh\]Ug'NØf_Yf'j cb'XYf'K]fhgW\UZhgZØfXYfi b[
6Yf[ghfU»Y'XUb_hY'XYb'HY]bY\ a Yfb'ZØf'XYfYb'A]hk]f_i b[`i bX
i bhYfghf]W\X]Y' Bchk YbX][_Y]h'Y]bYf'[Ya Y]bgUa ` [YhfU[YbYb
5bgfhYb[i b[ži a 'X]Y'<YfUi gZcfXYfi b[Yb'ni `a Y]ghYfb'`i bX'X]Y
: UW_fÀZhYg]hi Uh]cb'j b'XYf'F Y []cb'ni `j YfVYggYfb"

: Øf'a Y\ f'ǂZcfa Uh]cbYb'ØVYf'X]Y'5fVY]hga Uf_hdfc[bcgYb'`i bX'X]Y
`Ui ZYbXYb'Dfc'Y_hY'j b'<YggYb'`ØbbYb'ǂhYfYgg]YfhY'X]Y
K YVgY]hYb'XYf'Yk Y'] [Yb'ǂgh]hi h]cbYb'VYgi W\Yb"

8YhU]`g	
C fh	<YddYb\Y]a ž8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a fb!bYk g"XY • k k k "\Ygg]gW\Y! VYfi Zgdfc[bcgYb"XY • \YggYb"XY

6Ygi W\Yb'G]Y'`i bg'Ui Z.`bU[!\YggYb"XY