

I b]j Yfg]hÅhYb`]b`XYf`? f]gY. `K c`V`Y]Vh`XYf`
F YgdY`_h`ZØf`X]Y`K`]ggYbgWÅ UZh3

C`]j Yf`; Øbh\Yfž`DfÅg]XYbh`XYf`i b]j Yfg]hÅh`DchgXUa ž`k Ufbh`
Ua`&- "\$) "&\$&) `j cf`[`cVU`Yf`K`]ggYbgWÅ UZhgzY]bX`]WÅ`_Y]h`i bX`
XYfYb`5i gk`]f`_i b[Yb"



DchgXUa ž`8Yi hgWÅ`UbX`!`ϕ`Y]bYf`Y]bXf]b[`]WÅYb`K Ufbi b[`Uh`
C`]j Yf`; Øbh\Yfž`DfÅg]XYbh`XYf`i b]j Yfg]hÅh`DchgXUa ž`X]Y`k`Y`hk`Y]hY`
?f]gY`Ub`i b]j Yfg]hÅhYb`h\Ya`Uh]g]Yfhž`X]Y`Xi`fWÅ`Y]bY`ni`bY`a`YbXY`
K`]ggYbgWÅ UZhgg`_Ydg]g[`YdfÅ[`h]gh`"8]YgY`G`_Ydg]g`k`i`fXY`
VYgcbXYfg`Xi`fWÅ`X]Y`<YfUi`gZcfXYfi`b[Yb`XYf`?`ja`U!`i`bX`7cfc`bU!`
?f]gY`j`YfghÅf`_h`@Ui`h`HU[Yggd]Y[Y`ZÅ`h`Yg`XYb`<cWÅ`gWÅ`i`Yb`
ni`bY`a`YbX`gWÅ`k`Yfž`]\fY`k`YgYbh`]WÅYb`6Y]hfÅ[Y`ni`a`
; Ya`Y]bk`c\`XYf`; YgY`gWÅ`UZhj`YfghÅbX`]WÅ`ni`_ca`a`i`b]n]YfYb"

6YgcbXYfg`VYgcf[b]gYffY[YbX`]gh`X]Y`k`UWÅ`gYbXY`A`Y]bi`b[`]b`
HY]Yb`XYf`6Yj`Ø`_Yfi`b[ž`XUgg`i`b]j`Yfg]hÅhYb`g]WÅ`ni`ghUf`_a`]h`
H\Ya`Yb`k`]Y`8]j`Yfg]hÅh`i`bX`; YbXYfZc`fgWÅ`i`b[`VYZUggYb"; Øbh\Yf`
VYhcbh`XU\Yf`X]Y`B`chk`YbX][`_Y]h`Y]bYf`j`YfVYggYfhYb`

?ca a i b]_Uh]cb'a]h'XYf'; YgY`gWkUZh'i a 'ni 'j YfXYi h]WkYbž'XUgg
k]ggYbgWkUZh]WkY': cfwk i b['nU\`fY]WkY'[YgY`gWkUZh]WkY
DfcV`Ya Y`UXfYgg]Yfh'i bX`@Øgi b[Yb`V]YhYh"

Dc`]h]gWkY`GdUbbi b[Yb`Ub`<cWk gWk i `Yb

8]Y`dc`]h]gWkYb`GdUbbi b[Yb`Ub`<cWk gWk i `Yb`bY\`a Yb`ni ž`k Ug
g]Wk`VY]gd]Y`gk Y]gY`]b`]gfUY`ZY]bX`]WkYb`DfchYghYb`i bX`XYa
5i _ca a Yb`fYWk hgYI hfYa Yf`8]g_i fgY`a Ub]ZYgh]Yfh"; Øbh\Yf`\YVh
\Yfj cfž'XUgg`I b]j Yfg]h`hYb`U`g`C fhY`ZØf`_cbhfcj YfgY`A Y]bi b[Yb
i bX`dc`]h]gWkYb`5i ghUi gWk`Zi b[]YfYb`gc`hYb`"9f`gY`Vgh`k i fXY`j cb
A]b]ghYfd`f`Äg]XYbh`K c]X_Y`ZØf`gY]bY`ÿi »Yfi b[Yb`ni f`]gfUY`]gWkYb
G]YX`i b[gdc`]h]_ [YfØ[hž`a UWk`h`YXcWk`XYi h]Wk`ž'XUgg`XUg`FYWk`h
Ui Zi bhYfgWk]YX`]WkY`A Y]bi b[Yb`[Yk U\`fh`V`Y]VYb`a i gg"

⇒ XYb`i G5`[]Vh`Yg`J Yfk YfZi b[Ybž`X]Y`g]Wk`]b`Ub]h]gYa]h]gWkYb
⇒\`U`hYb`i bX`Y]bYf`, VYfVYhc`bi b[`j cb`8]j Yfg]hm`Dfc[fUa a Yb
nY][Yb`"Hfi a dg`5b[f]ZY`Ui ZX]Y`K]ggYbgWkUZh`k YfXYb`U`g
gY`VghnYfgh`ØfYf]gWk`k U\`f[Ybca a Ybž`XU`g]Y`XYb`YbhgWkY]XYbXYb
6Y]hfU[`XYf`i b]j Yfg]h`hYb`ni a `; Ya Y]bk c`\`i bhYfa]b]YfYb`"8]YgY
G]hi Uh]cb`\`Uh`ni f`: c`[Yž`XUgg`X]Y`K]ggYbgWkUZh`]b`XYb`i G5`i bhYf
Y]bYa `F`ØW_[Ub[`XYf`5`hfU`_h]j]h`h`ZØf`]bhYfbUh]cbU`Y`HU`Yb`hY
`Y]XYh"

8]Y`@U[Y`]b`9i fcdU

; Øbh\Yf`]gh`XYf`A Y]bi b[ž`XUgg`9i fcdU`]a `J Yf[`Y]Wk`ni `XYb`i G5
fY`Uh]j `VYggYf`Ui Z[YghY`h`]ghž`k Ug`X]Y`K]ggYbgWkUZh`gZfY]\`Y]h
VYhf]Zi`"8 Yb`bcWk`k Ufbh`Yf`Y]bXf]b[`]Wk`j cf`XYf`k UWk`gYbXYb
K]ggYbgWkUZh`gZY]bX`]Wk`_Y]h]b`j]Y`Yb`@`AbXYfb"
K]ggYbgWkUZh`gZfY]\`Y]h`k]fX`U`g`[fi bX`Y[YbX`ZØf`Y]bY
Zi b`_h]cb]YfYbXY`; YgY`gWkUZh`VYhfUWk`hYhž`i bX`Yg`VYghY\`h`X]Y
A Ø[`]Wk`_Y]h`ZØf`Yi fcd`Ä]gWkY`GhUUhYbž`K]ggYbgWkUZh`Yf`Ui g
@`AbXYfb`a]h`Y]b[YgWk`f`Äb`_hYf`K]ggYbgWkUZh`gZfY]\`Y]h`Ubni`n]Y\`Yb"

9]b`6Y]gd]Y`ZØf`Y]b`Ui hc`_fUh]gWkYg`GmghYa ž`XUg`XYb`bcWk
YfZc`[fY]WkY`K]ggYbgWkUZh`\`Yfj cfVf]b[hž`]gh`7`\]bU`"Hfch`n`XYf
<YfUi gZcfXYfi b[Yb`V`Y]Vh; Øbh\Yf`c`dh]a]gh]gWk`ž`XUgg`X]Y`⇒YU`Y

XYf`5i Z_`Àfi b[`k Y]hYf\]b`[YgY`gW\UZh`]W\Y`F YgcbUbn`Z]bXYb`i bX
 XUgg`Y]bY`U_hj] Y`J YfhY]X][i b[`XYa c_fUh]gW\Yf`K YfhY`YggYbn]Y`
]ghž`i a `XYf`K]ggYbgW\UZhgZY]bX`]W\`_Y]h`ni `VY[Y[bYb`

K]ggYbgW\UZh`]a `K UbXY`

8]Y`U_hi Y`Y`8]g_i gg]cb`ØVYf`K]ggYbgW\UZhgZY]bX`]W\`_Y]h`k]fX
 Ui W\`]b`nU\`fY]W\Yb`Di V`_Uh]cbYb`Ui Z[Y[f]ZZYb`"Gcd\]Y` ; "
 9]bk ÀW\hYf`h\Ya Uh]g]Yfh`]b`Y]bYa `GW\k Yfdi b_hUfh]_Y`X]Y
 5b[f]ZZY`[Y[Yb`K]ggYbgW\UZhYf]]bbYb`i bX`XYfYb`6YXYi hi b[`ZØf
 6`]Xi b[`i bX`8Ya c_fUh]Y` ; `Y]W\`nY]h][`VY`Yi W\`hYb` ; Ua nY`8Ua Uh
 i bX`B]W\`U`GW\i `Xh]6Ui a [Ufh`]b`j YfgW\]YXYbYb`5bU`mgYb`X]Y
 \]ghc]f]gW\Yb`i bX`_ca a i b]_Uh] Yb`<YfUi gZcfXYfi b[Ybž`X]Y`a]h
 XYf`K]ggYbgW\UZhgg_Ydg]g]j YfVi bXYb`g]bX`" ðgVYgcbXYfY`X]Y
 7cj]X!%- !DUbXYa]Y`\Uh`ni f`F UX]_U`g]Yfi b[`i bX`ni f`J YfVfY]hi b[
 j cb`J YfgW\k Øfi b[g]XYc`c []Yb`VY][YhfU[Ybž`k]Y`BcfU` : Y`]bY`DØg`
 Ui ZnY][h`

8 Ug`GdUbbi b[gj Yf\`À`hb]g`nk]gW\Yb`K]ggYbgW\UZhž`2 ZZYbh`]W\`_Y]h
 i bX` ; YgY`gW\UZhV`Y]Vh`Y]b`nYbhfU`Yg`H\Ya Už`XUg`Ui W\`Ui Z
 DcX]i a gX]g_i gg]cbYb`i bX`]b`Di V`_Uh]cbYb`VY\UbXY`h
 k]fX`"K cW\YbgW\Ui !J Yf`U[`Xc_i a Ybh]Yfh`X]YgYb`8]g_i fg`i bX
 []Vh`9]bV`]W\`_Y]b`X]Y`<YfUi gZcfXYfi b[Ybž`XYbYb
 K]ggYbgW\UZhYf]]bbYb`\Yi hni hU[Y`[Y[YbØVYfghY\Yb`

8YhU]`g	
J c fZU``	K]ggYbgW\UZhgZY]bX`]W\`_Y]h
C fh	DchgXUa ž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hU[Yggd]Y[Y`"XY • k k k "k cW\YbgW\Ui !j Yf`U["XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["bYh