

GWX UhhYbk]fhgWX UZh`]a `A]Yhk U[Ybk YgYb.
6fUbXYbVi f[`gWX `À[h`5`Ufa °

F 66&(`VYf]WX hYh`ØVYf`ghY][YbXY`A]Yhk U[Ybni `Uggi b[Yb`]b
6fUbXYbVi f[`i bX`X]Y`<YfUi gZcfXYfi b[Yb`]'`Y[U`Yf
DfU_h]_Yb`]a `GY_hcf"



F ØXYfgXcfZž`8Yi hgWX `UbX`!`8]Y`G]hi Uh]cb`]a `A]Yhk U[YbgY_hcf
]b`6fUbXYbVi f[`k]fX`ni bY`a YbX`VYgcf[b]gYffY[YbX`"@Ui h
U_hi Y`Yb`6Yf]WX hYb`]gh`Y]bY`XfUgh]gWXY`Ni bU`a Y`XYf
BYi Uba Y`Xi b[Yb`j cb`5i hcgž`X]Y`ZØf`hUI]A`b`]WXY` : U`fhYb`ØVYf
X][]hU`Y`D`UhhZcfa Yb`Y]b[YgYhnh`k YfXYbž`ni `j YfnY]WYbYb``8]Yg
ZØ`fh`ni `Y]bYf`5`Ufa]Yfi b[`XYg`@UbX_fY]ghU[g`6fUbXYbVi f[ž
XYf`X]Y`@UbXYgfY[]Yfi b[`ni `Y]bYf`gWYbY`Yb`i bX`YZZY_h]j Yb
GhfUhY[]Y[]Y[Yb`X]Y`k UWXgYbXY`GWX UhhYbk]fhgWX UZh`Ui ZcxfXYfh"

8]Y`6fUbXYbVi f[Yf`6Y`ØfXYb` \UVYb`ZYgh[YghY`hž`XUgg`fi bX`, \$\$
bYi Y`A]Yhk U[YbUba Y`Xi b[Yb`]b`XYb`@UbX_fY]gYb`Ub`XYf
GhUXh[fYbnY`ni `6Yf`b`fY[]ghf]Yfh`k i fXYb``8]YgY`Ni bU`a Y`k]fX
U`g`HY`Y]bYg`[fØ» YfYb`HfYbXg`Ub[YgY`Ybž`XU`j]Y`Y

A]Yhk U[Ybi bhYfbY\ a Yb j Yfgi WYbžXYb'ghfYb[YfYb' ?cbhfc`Yb
]b'6Yf`]b'ni`Ybh_ca a Yb" `a` `U\ f`&\$&(`gdYffhY`XUg'6Yf`]bYf
@UbXYgUa h`Z0f'60f[Yf!`i bX`CfXbi b[gUb[Y`Y[Yb\Y]hYb`f@56CŁ
0VYf`&"\$\$\$`A]Yhk U[Yb`Ui Z[fi bX`j cb`J Yfgh0» Yb`[Y[Yb`XUg
DYfgcbYbVYZ0fXYfi b[g[YgYh" J`Y`Y`X]YgYf` : U\fnYi [Y`[Y\0fhYb
D`UhhZcfa Yb`k]Y`I VYfž`6c`hi bX`6`]ež`i bX`XYf`@56C`VYf]W hYhY
j cb`Y]bYa` `5V k UbXYfb` `j cb`A]Yhk U[Ybi bhYfbY\ a Yb`bUW
6fUbXYbVi f["

8 f]b[`]W _Y]h`XYf`@U[Y

ϕ`Y]bYa` `6f]YZ`Ub`GhUUhggY`fYh`A]b` ϕU`6Ufha` Ubb`j ca` `&`"A U]
&\$&) `k]fX`X]Y`@U[Y`U`g`Yfbghi bX`VYgcf[b]gYffY[YbX
VYgWf]YVYb" `ϕ`6fUbXYbVi f[`k i fXY`X]Y`5bnU\`XYf`bYi
_cbnYgg]cb]YfhYb` : U\fnYi [Y`i a` , \$\$\$`Ui Z0VYf`&"* \$\$\$`Yf\0\h"
6YgcbXYfg`]b`@UbX_fY]gYb`k]Y`6Ufb]a ž`8U\ a Y!GdfYY`i bX`HY`hck !
: `Àa]b[`[UV`Yg`bU\Yni`Y]bY`J YfXcdd`i b[`XYf`A]Yhk U[Ybž`k Ug
dc`]h]gWYb`@Àfa` `Ui Zk]fZh" H]bc`GWcdZž`j Yf_Y\fgdc`]h]gWYf
GdfYWYf`XYf`GD8`]a` `6Yf`]bYf`5V[YcfXbYhYb\Ui gž`k Ufbh`j cf
Y]bYa` `GmghYa` `XYf`5i gVYi hi b[`i bX`6Yhfi [g"

9]bYb`k Y]hYfYb`5bgh]Y[`XYf`5bhf`A[Y`Ui ZNi`Uggi b[`j cb
: U\fnYi [Yb`VYf]W hYb`X]Y`@UbX_fY]gY" `ϕ`Y]bYa` : U`k i fXYb`%%
5bhf`A[Y`Z0f`Yhk U` \$\$\$` : U\fnYi [Y`Y]b[YfY]W hž`k `A\ fYbX`]b`Y]bYa
UbXYfYb`@UbX_fY]g`k 0WYb`h]WY`Ni k `AW`gY`j cb`V]g`ni` ,)
5bhf`A[Yb`j YfnY]W`bYh`k YfXYb" `9g`VYghY\h`X]Y`6YZ0fW`hi b[ž`XUgg
i bhYf`X]YgYb`BYi Uba`Y`Xi b[Yb`Ui W`]`Y[U`Y`I bhYfbY\ a Yb
U[]YfYbž`k cXi fW`ni g`Ah`n]WY`A U» bU\ a Yb`ni f` , VYfk UW`i b[`i bX
?cbhfc`Y`Xf]b[YbX`YfZcfXYf`]W`g]bX"

J c f g W `À[Y`ni f`6Y_Àa d Zi b[`XYf GW UhhYb k]f h g W U Zh

I a`XYf`GW UhhYbg]hi Uh]cb`Ybh[Y[Ybni k]f_Ybž`ZcfXYfh`XYf
@UbX_fY]ghU[`Y]bY`[Ya`Y]bgUa`Y`5fVY]hg[fi ddYž`VYghY\YbX`Ui g
; YbY\ a][i b[gVY\0fXYbž`Dc`nY]ž`Nc``i bX` :]bUb`n`Àa`hYfb" `9]b
J c f g W `U[`]gh`X]Y`GW UZZi b[`Y]bYf`[Ya`Y]bgUa`Yb`8UhYbVUb`_

nk]gW\Yb'6Yf']b'i bX'6fUbXYbVi f['ni f'9fZUggi b['j cb'DYfgcbYb
i bX'I bhYfbY\ a Yb'a]h'Ybhnc[YbYa '?cbnYgg]cbgfYW'h'Dc`]h]_Yf
k]Y'H]bc'GW\cdZ'i bhYfghØhnyb'X]YgY'≠]h]Uh]j Y'i bX'ZcfXYfb'ni XYa
Y]b'FY[]ghYf'ZØf']`Y[U'Y':]fa Ybž'i a 'VYggYf'[Y[Yb
GhYi Yf\]bhYfn]Y\i b['i bX'Gcn]U``Y]ghi b[gVYhfi ['j cfni [Y\Yb"

8 Ug'≠ZfUghfi _hi fa]b]ghYf]i a 'j cb'6fUbXYbVi f['d'Ubh; YgdfÅWY
a]h'XYb'@UbX_fY]gYb'i bX'XYa '@56Cž'i a 'k Y]hYfY'GW\fh]hY'ni f
6Y_Åa dZ b['j`Y[U'Yf'Ghfi _hi fYb'Y]bni `Y]hYb"8Yf'U_hi Y``Y
5i ghUi gW\`nk]gW\Yb'6Yf']b'i bX'6fUbXYbVi f['k]fX'U'g
i bni fY]W\YbX'Ub[YgY\Ybž'k Ug'Y]bY'j YfghÅf_hY'?ccdYfUh]cb
bchk YbX]['a UW'h"K Å\fybX'XUg'@56C'gY]bY'I bhYfghØhni b['VY]
5bhfÅ[Yb'i bX'Ni `Uggi b[Yb'UbV]YhYhž'[]Vh'Yg'[`Y]W\ nY]h][
: cfXYfi b[Yb'bUW`Y]bYf'[YgYh`]W\Yb'; fi bX'U[Y'ZØf'j Yfv]bX`]W\Y
8UhYbUV[`Y]W\Y`nk]gW\Yb'XYb'6Y\ØfXYbž'i a 'BUW\U'h][_Y]h'i bX
FYW\hgg]W\Yf\Y]h'a 'A]Yhk U[Yb[Yk YfVY'ni '[Yk Å\f'Y]ghYb"

8]Y'DfcV`Ya Uh]_']gh'_ca d`YI 'i bX'nU\`fY]W\Y'5_hYi fY'g]bX
[YZcfXYfhž'i a 'X]Y'``Y[U`Yb'DfU_h]_Yb']b'XYf'A]Yhk U[YbVfUbW\Y
ni `VY_Åa dZYb"8]Yg'VYhf]Zh'b]W\h'bi f'XYb'GW\i hn'XYg'A Uf_hYgž
gcbXYfb'Ui W\X]Y'9]b\U'hi b['j cb'[YgYh`]W\Yb'GhUbXUfXg'ni a
K c\`Y'U``Yf'J Yf_Y\ fghY]`bY\ a Yf"

| | |
|--------------|--|
| 8YhU]`g | |
| J c f Z U `` | GW\UhYbk]fhgW\UZh |
| C fh | F ØXYfgXcfZž'8Yi hgW\`UbX |
| E i Y``Yb | <ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "dfYggYdcfhU``XY • k k k "fVV&("XY |

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