

8 Yi hgWk `Ub X `ZY]Yfh'ghUf_Yb
&.\$!5i ZhU_hg]Y['[Y[Yb `Dc `Yb `VY]'9A
&\$&) °

8 Yi hgWk `Ub X '[Yk]bbh`XUg`YfghY `Gd]Y`XYf': fUi Yb!9A `&\$&)
[Y[Yb `Dc `Yb `a]h'&.\$"8]Y `b`WghYb `< YfUi gZcfXYfi b[Yb
ghY\Yb `VYj`cf"



Gh"; U`Ybž`GWk k Y]n!`8]Y': fUi Yb!9i fcdUa Y]ghYfgWk UZh'&\$&) `]b
XYf`GWk k Y]n`Uh`Yi hY'a]h`Y]bYa `Zi `a]bUbhYb `5i ZhU_h`VY[cbbYb"
8 Yi hgWk `Ub X `g]Wk Yfh`g]Wk `XYb `YfghYb `G]Y['[Y[Yb `Dc `Yb `a]h`Y]bYa
&.\$ž`U`g`XUg`HYUa `]b `Gh"; U`Yb `]bg`Hi fb]Yf`ghUfhYh`A]h`Y]bYf
gc`]XYb `@Y]ghi b[`Vf]b[h`X]Y `XYi hgWk Y `A UbbgWk UZh`X]Y': Ubg`]b
Gh]a a i b[`i bX`nY][hž`XUgg`g]Y `VYfY]h]g]bXž`i a `XYb `H]hY`ni
_Äa dZYb`"k]Y`gd]Y`j`Yf`U[Yfi b["XY`VYf]Wk hYhž`gYhnhY
8 Yi hgWk `Ub X `Ui ZY]b `Xi fWk XUWk hYg`(!&!`!%GmghYa `i bX`_cbbhY
X]Y `YfghYb `XfY]`Di b_hY `Y]bZU`fYb"

Dc`Ybž`XUg`]b `Y]bYa `(!%!(!%GmghYa `UbhfUhž`\Uhhy

GWk]Yf[_Y]hYbž]a `Y][YbYb`Gd]Y`Ui ZVUi `j cfUbni _ca a Yb" Jcf
U`Ya `X]Y`XYi hgWY`8YZYbg]j Y`i a `Hcf\ØhYf]b`A Yf`Y: fc\ a g
nY][hY`g]W`ghUV]`i bX`Y» ` _Ui a `[YZ\`f]W`Y`5b[f]ZY`ni " `b`XYf
YfghYb`< U`VnY]h`hUh`g]W`8Yi hgW`UbX`gWk Yfž`nk]b[YbXY
7\UbW`b`\YfUi gni gd]Y`Yb"9fgh]b`XYf" +`A]bi hY`[Y`Ub[`Yg`GcZ]U
@Už`Yf`a]hY]bYf`WYj YfYb`?ca V]bUh]cbžXYb`6U`ni ` _`ĀfYb`i bX
X]Y: Ø\fi b[`Xi fW`@YU`GWØ`Yf`Y]bni `Y]hYb"

8 Yf`Gd]Y`j Yf`Ui Z`]a `8 YhU]`

⇒a `nk Y]hYb`8i fW[Ub[`XfY`h`8Yi hgW`UbX`f]W]h[`Ui Z`8]Y
Y]b[Yk YWgY`hY`5bbU`@]bXYf`VfUW`hY`Zf]gWYb`K]bX`]bg`Gd]Y`i bX
k Uf`Yb hgWY]XYbX`Ub`Y]bYa `k Y]hYfYb`Hcf`VYhY]][h`b`XYf`+`*`
A]bi hY`j Yfk UbXY`hY`GWØ`Yf`Y]bY`[i hY`7\UbW`]a `GhfUZfUi a ž
k Ug`XYb`9bXghUbX`j cb`&.\$`VYg]Y[Y`hY`"GdcfhgWUi "XY`\YVh
\Yfj cfž`XUgg`X]Y`XYi hgWY`A UbbgWUZh`bi b`a]hj]Y`
GY`Vghj YfhfUi Yb`]b`X]Y`b`ÅW`ghYb`Gd]Y`Y`[Y`h`"

8cW`Ui W`k Ybb`XYf`G]Y[`hf]i a d\]YfYbX`k Ufž[]Vh`Yg`Ui h`
gd]Y`j Yf`U[Yfi b["XY`bcW`J YfVYggYfi b[gVYXUfZ`Jcf`U`Ya `]b
XYf`GhUV]`]h`h`XYf`F`Yghj YfhY]X][i b[`a`ØggYb`X]Y`Gd]Y`Yf]bbYb
Ui ZdUggYbž`XUa]h`ni `ØbZh][Y`; Y[bYf`b]W`h`X]Y`[`Y]W`Yb
GWk ÅWYb`Ui gbi hnYb`_`ÖbbYb"8]Y`XYi hgWYb`Gd]Y`Yf]bbYb
\UVYb`U`YfX]b[g[YnY][hž`XUgg`g]Y`XYb`K]`Yb`\UVYbž`Ub`]\fYb
@Y]ghi b[Yb`ni `ZY]`Yb"

8 Yf`5i gV`]W`_Ui Z`X]Y`_ca a YbXYb`Gd]Y`Y

8]Y`Jcffi bXY`[Y`h`k`Y]hYf`i bX`XUg`b`ÅW`ghY`Gd]Y`ZØf`8Yi hgW`UbX
ghY`h`VYfY]hg`Ua `; "ž`]b`6UgY`[Y[Yb`8`ÅbYa Uf`_`Ub"8Ug`XUfUi Z
Zc`[YbXY`8i Y`UVgc`j]YfYb`X]Y: fUi Yb`Ua`%&"ž`]`[Y[Yb
GWk YXYb`]b`NØf]W`"6Y]XY`Gd]Y`Y`k YfXYb`]j Y`VY]`5F8`i bX`N8:
ØVYfhfU[Ybž`k Ug`X]Y`JcfZfYi XY`VY]`XYb: Ub`g`bi`f`j Yfgh`Ā`f`_`h"9]b
k Y]hYfYf`k]W]h[Yf`Di`b`_`h]a`Hi`fb]Yfj Yf`Ui Z]gh`X]Y`a`Ö[`]W`Y
J]YfhY`Z]bU`!`?`cbZfcbhUh]cb`a`]h`HYUa`g`k]Y`9b[`UbXž: fUb`_`fY]W`ž
XYb`B]YXYf`UbXYb`cXYf`K`U`Ygž`k]Y`GdcfhgWUi "XY`VYf]W`hYh"

⇒b`XYb`_ca a YbXYb`HU[Yb`ghY`h`Ui W`XYf`gdUbbYbXY`Gd]Y`d`Ub

XYf; fi ddYbd\UgY'Ui Z'XYa ' NYhhY` ž'a]h'k Y]hYfYb
 6Y[Y[bi b[YbžX]Y'X]Y'; Ya ØhYf'Ui Z\Y]nYb'k YfXYb" J cfUV'g]bX
 X]Y'9f[YVb]ggY'j ca 'YfghYb'Gd]Y`hU['VYfY]hg'VY_Ubbhž'i bX'A ÀbbYf
 i bX': fUi Yb'Ui g'[Ubñ'8Yi hgW\UbX'i bhYfghØhnYb'X]Y'9`Z'a]h
 6Y[Y]ghYfi b["K À\FYbX'X]Y'J cfZYi XY'ghY][hž'V'Y]Vh'UVni k UfhYbž
 cV'8Yi hgW\UbX'a 'Hi fb]Yf'gY]bYb'A Y]ghYf'Z]bXYb'k]fX"

8YhU]`g	
C fh	Gh"; U`Ybž'GWk Y]n
E i Y`Yb	<ul style="list-style-type: none"> • gd]Y'j Yf`U[Yfi b["XY • k k k "gd c fhgW Ui "XY • k k k "_]W_Yf"XY

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