

GY ``bYf`]b`7\Ya b]hn. `Dfc hYghY` [Y [Yb F YW\ hgYI hfYa]ga i g`Ua `F Uh\ Ui g°

A Ufh]b`GY``bYf`gd fUW\`Ua` (" ' † ` '] & \$ &) `]b`7\Ya b]hn`ni
5b\Àb[Yfbž`hfc`hn`Y]bYg`[Yf]W\h`]W\Yb`5i`Zhf]hggj`YfVc`hgž
k`À\ fYbX`Dfc hYghY`ghUhhZUbXYb"



7\Ya b]hnž`8Yi`hgW\`UbX`!`†`7\Ya b]hn`gc f[hY`Y]b`5i`Zhf]hij`cb
A Ufh]b`GY``bYfž`XYa`Y\Ya`U`][Yb`?`cdZ`XYf`≠Yb]h`h`fYb`6Yk`Y[i`b[
]b`²`ghY`ffY]W\ž`ZØf`5i`ZfY[i`b[" `GY``bYfž`Y]b`VY`_Ub`bhYf`
F YW\ hgYI hfYa]ghž`gd fUW\`Ua`F Uh\ Ui g`ni`gY]bYb`5b\Àb[Yfb`i`bX
bi`hnhY`X]YgY` ; Y`Y[Yb\Y]hž`i`a`gY]bY`dc`]h]gW\Yb`5bg]W\hYb`ni
j`YfVfY]hYb`"8]Y`J`YfUb`ghU`hi`b[`k`Uf`YXcW\`j`cb`?`cb`hfcj`YfgYb
i`a`[YVYbž`XU`gY`i`fgdfØb[`]W\`ja`F U\`a`Yb`Y]bYf`ÖZZYb`h`]W\Yb
: fU`_h]cbgg]hni`b[`XYf`GhUX`hfUhgZfU`_h]cb`Dfc`7\Ya b]hn`#`fY]Y
GUW\gYb`[Yd`Ub`h`k`Ufž`X]Y`Y`hnh`]W\`Xi`fW\`[Yf]W\h`]W\Y`6YgW\`ØggY
j`Yf\]bXYfh`k`i`fXY`"@Ui`h`J`c`_`ggh]a`a`Y`Yb`hgW\]YX`XUg`g`ÅW\g]gW\Y
C`VYfj`Yfk`U`hi`b[g[Yf]W\hž`XUgg`X]Y`GhUX`h`7\Ya b]hn`XYf`: fU`_h]cb
_Y]bY`F`Äi`a`Y`ja`F Uh\ Ui g`ni`f`J`YfZØ[i`b[`ghY``Yb`a`ØggY"

Hfc hn`Y]bYg`VYghY\YbXYb`5i Zhf]hggj YfVc hg`\]Y`h`GY``bYf`Y]bY
XfY]a]bØh][Y`F`YXY`Ui g`Y]bYa` : YbghYf`XYg`7\Ya b]hnYf
F Uh\Ui gYg"8]Y`GhUXhgd fYW`Yf]b`VYgh`h][hYž`XUgg`X]Y`GhUXh`XYb
5i Zhf]h`ni f`?Ybb`hb]g`bY\`a Yb`a ØggYž`YXcW`X]Y`[Yd`UbhY`G]hni b[
b]W`h`[YbY\`a] [h`k`i fXY"8]Yg`ZØ\`fhY`ni` \YZh][Yb`DfchYghYb`Ui Z
XYf`GhfU»Yž`VY]`XYbYb`Yhk U`) \$`\$`HY]`bY\`a Yf`XYf`⊕]h]Uh]j Y
7\Ya b]hn`j YfV]bXYh`Y]bY`A YbgW`Yb`_YhhY`i a`XUg`F Uh\Ui g
V]`XYhYbž`i a` [Y [Yb`GY``bYfg`5i Zhf]h`ni`XYa`cbghf]YfYb"8]Yg`k]fX
]b`Y]bYa`6Yf]W`h`j cb`A 8 F`b`À\Yf`Yf`Ài hYfh"

; Yf]W`h`]W`Y`5i gY]bUbXYfgYhni b [Yb`i`bX
DfchYghY

8Yf`<]bhYf[fi bX`X]YgYf`G]hi Uh]cb`]gh`YVYbgc`Vf]gUbh`k]Y`X]Y
9fY][b]ggY`gY`Vgh"8]Y`GhUXh`7\Ya b]hn`\UhhY`VYfY]hg`j cf`K`cW`Yb
Y]bY`F`YgYfj]Yfi b [`ZØf`Y]bYb`J YfUbghU`hi b [gfUi a`ni fØW`_ [Ync [Ybž
bUW`XYa`VY`_Ubbh`k`i fXYž`XUgg`GY``bYf`hY]`bY\`a Yb`k`ØfXY"
Gck`c`\`XUg`J Yfk U`hi b [g [Yf]W`h`7\Ya b]hn`U`g`Ui W`XUg
C`VYfj Yfk U`hi b [g [Yf]W`h`k`]YgYb`Y]bYb`9]`UbhfU [`XYf
fYW`hgYI hfYa Yb`GhUXhfUhgZfU`_h]cb`ni fØW`_ž`a]h`XYf`6Y [fØbXi b [ž
XUgg`XUg`H\Ya U`FYa] [fUh]cb`b]W`h`]b`XYb`5i Z [UVYbVYfY]W`
XYg`7\Ya b]hnYf`GhUXhfUhg`ZU`Y`i bX`YI hfYa]gh]gW`Y`⊕\U`hY`VY]
gc`W`Yb`J YfUbghU`hi b [Yb`ni`Yfk UfhYb`gY]Ybž`k Ug` [Y [Yb`X]Y
6Ybi hni b [gc fXbi b [`XYf`GhUXh`7\Ya b]hn`j YfghØ»h"

⊕a]hYb`X]YgYf`fYW`h`]W`Yb`Hi fVi`YbnYb`j YfgUa`a Y`hYb`g]W`bi`f
fi bX`*`\$`A YbgW`Yb`ni`f`i bhYfghØhni b [`j`cb`GY``bYf"8]Yg`nY][hž
XUgg`XUg`ØZZYb`h`]W`Y`⊕hYfYggY`]b`7\Ya b]hn`i bX`XYf`i a [YVi b [
_`Uf` [Y [Yb`X]Y`]XYc`c []gW`Yb`5bg]W`hYb`XYg`F`YW`hgYI hfYa]ghYb
 [Yf]W`hYh]gh"8]Y`6Øf [Yf]]bbYb`k`i fXYb`a`cV]`]g]Yfhž`i a`Y]b
NY]W`Yb` [Y [Yb`F`Ugg]ga`i`g`i bX`9I hfYa]ga`i`g`ni`gYhnYbž`k Ug`Ui Z
X]Y`Ub\U`hYbXY`F`Y`Yj`Ub`n`X]YgYf`H\Ya Yb`\]bk`Y]gh"9]b`6Yf]W`h
ØVYf`F`Ugg]ga`i`g`i bX`F`YW`hgYI hfYa]ga`i`g`]b`8Yi hgW`UbX`Ui g`XYf
Di`V`_`Uh]cb`j`cb`A`YW`h]`X`;`ca`c`U`i`bX`?`c`Y []bbYb`VY\UbXY`h
 [YbUi`X]YgY`DfchV`Ya`Uh]_`i`bX`_`ØbbhY`ZØf`X]Y`@YgYf]]bbYb`j`cb
⊕hYfYggY`gY]bž`XU`Yg`b]W`h`bi`f`\]ghc`f]gW`Yž`gcbXYfb`Ui`W`U`_`hi`Y`Y`
DYfgdY`_`hj`Yb`Ui`ZhY][hif7`cb`hYb`h`GY`Y`W`h`"

: Un]h

8 Yf`J cfZU``]b`7\Ya b]hn`]gh`Y]b`k Y]hYfYf`<]bk Y]g`XUfUi Z`k]Y`h]YZ
F YW hgYI hfYa]ga i g`i bX`F Ugg]ga i g`]b`i bgYfYf`; YgY``gW UZh
j Yfk i fnY`h`g]bX``9g`V`Y]Vh`UVni k UfhYb`ž`k Y`W`Y`?cbgYei YbnYb
X]YgYf`5i Zhf]hh`Z0f`X]Y``c`_`U`Y`Dc`]h]_`\`Uh`i bX`k]Y`X]Y`GhUXh
7\Ya b]hn`]b`Ni _i bZh`a]h`gc`W`Y`b`<YfUi gZcfXYfi b[Yb`i a [Y\Yb
k]fX``8Yf`DfchYghj cb` 7\Ya b]hn`]YfV]bXYh`nY][h`Y`XcW`ž`XUgg`Yg
Y]bY`ghUf`_`Y`K]XYfghUbXgVYk Y[i b[`[]Vh`ž`X]Y`g]W`_`Uf`[Y[Yb
gc`W`Y`Ghf0a i b[Yb`dcg]h]cb]Yfh"

8 YhU]`g	
C fh	7\Ya b]hnž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "j c`_ggh]a a Y"XY• k k k "a Xf"XY• W`b`h`Y`b`h`!`g`Y`Y`W`h`"W`a

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