

GWXcdZ\]fgWXY`]a`Ncc`@Y]dn][.
: cfhdZ`Ubni b[`V`Y]Vh`Y]b`F`ÀhgY`°

⇒ a`Ncc`@Y]dn][``YVh`Y]b`C`ghW\]bYg]gWXYf`GWXcdZ\]fgW
bUa`Ybg`>Jbbcž`XYggYb`: cfhdZ`Ubni b[`a`]h`DUf`hbYf]b`B]Wc`Y
VYgc f[h`k`]fX"



@Y]dn][ž`8Yi`hgW\`UbX`!`8]Y`H]Yfk`Y`h`]a`Ncc`@Y]dn][`gcf[h
XYfnY]h`Z0f`GWX`U[nY]`Ybž`VYgcbXYfg`X]Y`C`ghW\]bYg]gWXYb
GWXcdZ\]fgWXY`UVYb`XUg`5i`[Yba`Yf`_`XYf`H]YfdZY[Yf`Ui`Z`g]W
[Ync[Yb``8]YgY`ZUgn]b]YfYbXYb`H]YfY`ghUa`a`Yb`Ui`g`XYb
<cW\`[YV]f[Yb`XYg`<]a`U`UmUg`i`bX`nY]W\`bYb`g]W\`b]W\`h`bi`f`Xi`fW
]\fY`W\`UfU`_`hYf]gh]gWXYb`: f]gi`fYb`Ui`gž`gcbXYfb`Ui`W\`Xi`fW`]\fY
gWXYi`Y`5fh`H]YfdZY[Yf`<c`[Yf`K`i`gh`Ài`»Yfh`g]W\`VYgc f[h`ØVYf`XUg
@]VYg`YVYb`j`cb`A`ÀbbWXYb`>Jbbc`i`bX`K`Y]VWXYb`B]Wc`Yž`XU
V]g\Yf`_Y]bY`5bnY]WXYb`Z0f`Y]bY`: cfhdZ`Ubni b[`ni`Yf`_Yb`bYb`g]bX`
BUW\`5b[UVYb`j`cb`H\`Øf]b[Yb`&(`\`Uh`Yg`]b`XYf`J`Yf[Ub[Yb`Y]h
VYfY]hg`GWX`k`]Yf][`_Y]hYb`[Y[YVYbž`X]Y`VY]XYb`<]fgWXY`b`À`Y`f
ni`gUa`a`Ybni`Vf]b[Yb"

ſbbczXUg'bi Y'A ÅbbWYbž]ghYfgh]a ſbi Uf'&\$&) 'bUW '@Y]dn][
i a [Ync[Yb'i bX'\Uh'DUi ``YfgYmhž'XYf'ni j cf'_Y]bY'9fZc'[Y'VY]'XYf
5bk YfVi b['j cb'B]Wc`Y'j cfni k Y]gYb'\UhhY""8]Y'VY]XYb
GWcdZ]fgWY'nY][Yb'V]g\Yf'k Yb]['hYfYggY'UbY]bUbXYfž'k Ug
X]Y'H]YfdZY[Yf'j]'\fYf'<cZbi b['Ui Z[Ygi bXYb'B UWk i Wg'Yhk Ug
XÅa dZh"ſbbcz'k i fXY'U'g' Ghi VYb\cW_Yf 'VYgWf]YVYbž'k Å\YbX
B]Wc`Y'U_h]j 'i bX'YV\UZh]gh""8]Y': cfhdZUbni b[gnY]h'XYf
GWcdZ]fgWY'VY[]bbh]a 'GdÅh\YfVghž'k Ug'XYb'DZY[Yfb'bcW
NY]h'[]Vhž'X]Y'6Yn]Y\i b['nk]gWYb'ſbbcz'k i bX'B]Wc`Y'ni 'Z0fXYfb"

9]bk Yb]['ØVYf'GWcdZ]fgWY

I a 'X]Y'6YgcbXYf\Y]hYb'XYf'GWcdZ]fgWY'ni 'j YfghY\Ybž'c\bh
g]WY'Y]b'6'W'Ui Z]\fYb'bUh0f]WYb'@YVYbgfUi a ""8]YgY'H]YfY
'VYb'j]b'ZYi W'hYb'6Yf[k Å'XYfb'j]b'<0\Yb'j cb'' '\$\$'V]g'(+)\$
A YhYfb'j]b'NYbhfU'! 'i bX'G0XW]bUž'k]fX'Ui Z'K i ddYfhU`"XY
\]b[Yk]YgYb""8UVY]g]bX'g]Y'k Y[Yb'j]\fYf'Ui ZÅ`][Yb'A Yf_a U'Yž
k]Y'XYa 'V]g'ni '%+'NYbh]a YhYf'\c\Yb'<UUfgWcdZi bX'XYb
j Yf'Åb[YfhYb'9W_nÅ\Ybž'Y]W'h'ni 'Yf_YbbYb""h'XYf'B Uhi f'g]bX
g]Y' [fUd\]gW'Xi fW'j]\f'Xi b'_Yg': Y''i bX'k Y]» Y'A Uf_]Yfi b[Yb'Ub
@]ddYb'i bX'5i [Yb'WUfU_hYf]g]Yfh"

8]Y': cfhdZUbni b['X]YgYf'5fh]gh'Y]b'VYXYi hYbXYg'H\Ya UžXU
GWcdZ]fgWY'Ui ZXYf'F chYb'@]ghY'XYf'‡ 7B'U'g'dchYbn]Y`
[YZÅ\fxYh'Y]b[Yghi Zh'g]bX""5i » YfXYa ']gh'X]Y'ſ[X'Ui Z]g]Y'k Y[Yb
\fYf'<Åi hY'i bX'\fYg': 'Y]gWYg'Y]bY'Yfbgh\UZhY'6YXfc\i b["'a
Ncc'g]bX'X]Y'; Y\Y[Y'Z0f'X]YgY'H]YfY'fY'Uh]j '[fc» n0[] ['VYa YggYbž
i bX'Yg'k]fX'Ya dZc\Ybž'a]bXYghYbg'&) \$'a ‡Z0f'Y]b'DUUf
VYfY]hni ghY''Yb""h'@Y]dn]['\cZha Ubž'XUgg'X]Y'I a ghY''i b[Yb'ja
DUUfi b[gj Yf\U'hYb'i bX'Xi fW'XYb'K YW'gY'XYf'A ÅbbWYb'ni
Y]bYf'YfZc'[fY]WYb'Ni W'h'Z0\Yb'k YfXYb"

9]b'j]Y'j YfgdfYWYbXYf'5i gV`]W

9g'V`Y]Vh'UVni k UfhYbž'cV'X]Y'_Y]bY'A Yi hYfY]ž'VYX]b[h'Xi fW'XYb
DUfhbYfhUi gW'ja 'F U\ a Yb'XYg'9i fcdÅ]gWYb'9i !g]hi !Dfc[fUa a g
f99Dž': f0W'hY'hfU[Yb'k]fX""8Yf'Ncc'@Y]dn]['\cZhž'XUgg'ſbbcz'k i bX
B]Wc`Y'g]W'j]b'XYb'_ca a YbXYb'A cbUhYb'VYggYf'j YfghY\Yb'i bX

j]Y`Y]W h g W c b `V U`X`B U W k i W g`n Yi [Y b`_ Ö b b Y b``8]Y
 B U \ f i b [g a] h h Y`j Y f g c f [i b [`i b X`X] Y`< U`h i b [`] b`Y] b Y a `b U h i f b U \
 [Y g h U`h Y h Y b`; Y \ Y [Y`g] b X`k Y] h Y f Y` : U _ h c f Y b ž`X] Y`X U V Y]`Y] b Y`F c`Y
 g d] Y`Y b`"

⇒ K i d d Y f h U`k] f X`X Y f k Y]`U b`Y] b Y a `U b X Y f Y b`C f h`Y] b`Ä \ b`] W Y g
 D f c V`Y a `V Y c V U W h Y h ž`X Y b b`X U g`G W c d Z] f g W ! D U U f`Δ j b b c`i b X
 : U`V U`U`k U f`g Y] h`Δ \ f Y b`Y f Z c`[f Y] W`ni g U a`a Y b ž`Y X c W`V`] Y V Y b
 B U W _ c a`a Y b`Y V Y b Z U`g`U i g`" D U i`ž`X Y f`Y h h] b`K i d d Y f h U`Y V h ž
 _ Ö b b h Y`j] Y`Y] W h`X] Y`K Y b X Y`V f] b [Y b``8] Y`6 Y [Y] g h Y f i b [`i b X`X] Y
 < c Z Z b i b [Y b`X Y f`H] Y f d Z Y [Y f`_ Ö b b Y b`Y X Y b`H U [`k Y] h Y f`k U W g Y b ž
 k Y b b`g] Y`V Y f Y] h`g] b X ž`X] Y`6 Y X Ø f Z b] g g Y`]\ f Y f`H] Y f Y`ni`j Y f g h Y \ Y b
 i b X`ni`Y f Z Ø`Y b`"

8 Y h U]`g	
C f h	@ Y] d n] [ž`8 Y i h g W`U b X
E i Y`Y b	<ul style="list-style-type: none"> • k k k "h`i Y f] b [Y b & (" X Y • k k k "k i d d Y f h U`" X Y • k k k "n c c h] Y f !`Y I] _ c b " c f [

6 Y g i W Y b`G] Y`i b g`U i Z.`b ! U [" b Y h