

< YggYb 'gY hnh'Ui Z'9`Y_hfc Vi ggY. 'GUi VYfYf
B U\j Yf_Y\ f'ZØf`X]Y`Ni _i bZh°

< YggYb`ZØfXYfhi a k Y`hžFYi bX`]WXYb`BU\j Yf_Y\ f. '9!6i g!
K cf_g\cd`VY`Yi W`hYh`U`hYfbUh]j Y`5bhf]YVY`i bX
@ Zhei U`]hÀhgj YfVYggYfi b[Yb"



< YggYbž'8 Yi hgW\`UbX`!'9]bY`ni _i bZhgk Y]gYbXY`9bhk]W`i b[`]a
ÖZZYbh]WXYb`BU\j Yf_Y\ f'nY]W`bYhig]W`]b`< YggYb`UV`"5a`*' 'ž b]
&\$&) `ZUbX`Y]b`Y6i g!K cf_g\cd`]a`'5i ZhfU[`XYg`< Ygg]gWXYb
J Yf_Y\ fga]b]ghYf]i a g`ghUhz`XYf`Xi fW`X]Y`@UbXYg]b]h]Uh]j Y
Ghfca`VYk Y[h`cf[Ub]g]Yfh`k i fXY`"8]Y`J YfUbghU`hi b[`X]YbhY
XYa`'5i ghUi gW`]j cb`9I dYfhYb`ØVYf`U`hYfbUh]j Y
5bhf]YVghYW`bc`c[]Yb`]a`ÖZZYbh]WXYb`BU\j Yf_Y\ f`fP DBJ`L`
J Yf_Y\ fga]b]ghYf`? Uk Y\`A Ubgccf]` \cV`X]Y`B`chk YbX][`_Y]h`Yfj cfž
_]a UZfYi bX`]WXY`@Øgi b[Yb`ni`]a d`Ya Ybh]YfYbž`i a`X]Y
@ Zhei U`]hÀh`ni`j YfVYggYfb`i bX`@Àfa VY`Àgh][`i b[`ni`fYXi n]YfYb`
8 YfnY]h]g]bX`]b`< YggYb`ØVYf`&\$ \$`6i ggY`a`]h`U`hYfbUh]j Yb
5bhf]YVYb`]a`'9]bgUhmž`ØVYf`- \$`DfcnYbh`XUj cb`Y`Y_hf]gW`a`]h
6UhYf]Yž`k`À\YbX`Y]b][`Y`k`Yb][`Y`K`UggYfgc`ZU`bh]YVY`bi`hnYb"

<YggYb` \Uh`X]Y`6fUbWXY`gY]h`&\$%+`a`]h)` &`A`]`cbYb`9i`fc
[YZ0fXYfhzi`a` `X]YgY`9bhk`]W`i`b[`ni` `i`bhYfgh0hnyb"

⇒ `6YfY]W`XYf`9`Y`_hfcVi`ggY`j`YfZc`[`h`<YggYb`XUg`N]Y`ž`X]Y
Yi`fcd`Ä]gWXY`7`Y`Ub`J`Y`WY`8]fYWhj`Y`f7`J`8`Ł`i`a`ni`gYhnybž`X]Y
A`]bXYghei`chYb`Z0f`Ya`]gg]cbgUfa`Y`Bi`hnZU`fnYi`[`Y`]b`0ZYbh]WXYb
6YgWUZZ`b[`Yb`j`cfgW`fY]Vh`6]g`&\$&)`gc`Yb`a`]bXYghYbg`(`)
DfcnYbh`bYi`VYgWUZZhYf`6i`ggY`Ya`]gg]cbgUfa`cXYf`!ZfY]`gY]b"
8]YgY`F`]W`h`]b]Y`k`]fX`Ui`W`Xi`fW`XYb`6i`bX`i`bhYfgh0hnhž`k`]Y`VY]
Y]bYf`9!6i`g`cbZYfYbn`]a`A`Äfn`&\$&`Ub[`Y`0bX][`h`k`i`fXYž`VY]`XYf
%`\$`'` `bYi`Y`9!6i`ggY`Z0f`8Yi`hgW`UbX`[`YZ0fXYfh`k`YfXYb`gc`Yb"
5b[`YghfYVh`k`]fX`gc[`Ufž`XUgg`V]g`&\$`\$`YXYf`nk`Y]hY`GhUXhVi`g`]b
8Yi`hgW`UbX`Y`Y`_hf]gW`ZÄ`fh"

: 0fXYfdfc[fUa`a`Y`i`bX`<YfUi`gZcfXYfi`b[`Yb`

8Ug` \Ygg]gWXY`J`Yf`_Y`f`ga`]b]ghYf]i`a`Z0fXYfh`X]Y`9]bZ0`fi`b[
U`hYfbUh]j`Yf`5bhf]YVY`Xi`fW`j`YfgW`]YXYbY`Dfc[`fUa`a`Yž`XUfi`bhYf
X]Y`9!6i`g!`0fXYff]W`h`]b]Y`6]g`Ub[`k`i`fXYb`*`*`9`Y`_hfcVi`ggYž`-`\$
@UXYdi`b`_hY`i`bX`Y]bY`K`UggYfghcZ`h`Ub`_ghY`Y`i`bhYfgh0hnh`
?ca`a`i`bYb`i`bX`J`Yf`_Y`f`gVYhf]YVY` \UVYb`X]Y`A`0[`]W`_Y]hž
k`Y]hYf`]b`:`0fXYfi`b[`Yb`Z0f`9`Y`_hfcVi`ggY`ni`VYUbhfU[`Yb`8Ug`N]Y`
X]YgYf`b]h]Uh]j`Yb`]gh`X]Y`GWUZZ`b[`Y]bYg`a`cXYfbYb`i`bX
i`a`k`Y`hžYi`bX`]WXYb`BU`j`Yf`_Y`f`ggmghY`a`g`]b`<YggYb"

8YbbcW`ghY`Yb`j`]Y`Y`?ca`a`i`bYb`j`cf`<YfUi`gZcfXYfi`b[`Yb`"@Ui`h
5i`ggU[`Yb`j`cb`Z0f`XYb`BU`j`Yf`_Y`f`ni`gh`Ä`bX][`Yb`J`YfhfYhYfb`[`]Vh
Yg`6YXYb`_Yb`VYn0[`]W`Z]bUbn]Y`Yf`@UghYb`i`bX`XYf`b`chk`YbX][`Yb
bZfUghfi`_hi`f`6Y]gd]Y`gk`Y]gY`Äi`»YfhY`6]f[`]h`A`0bghYf]F`YbXY`j`cb
XYb`A`U[`XYVi`f[`Yf`J`Yf`_Y`f`gVYhf]YVYbž`XUgg`X]Y`ni`f`J`YfZ0[`i`b[
ghY`YbXY`:`0fXYfi`b[`b]W`h`Ui`gfY]WXYbX`VYf0W_g]W`h][`h`k`i`fXY`
5i`W`X]Y`GhUXhk`Yf`_Y`?U]gYfg`Ui`hYfb`gY`Yb`g]W`Z]bUbn]Y`Yb
GW`k`]Yf][`Y]hYb`[`Y[`Yb0VYfž`i`a`Ui`Z`9`Y`_hfcVi`ggY`i`a`ni`f0ghYb"

8]Y`F`c`Y`U`hYfbUh]j`Yf`5bhf]YVY

8]Y`:`0fXYfi`b[`U`hYfbUh]j`Yf`5bhf]YVY`]gh`b]W`h`bi`f`Y]bY
0`cbca`]gWXYž`gcbXYfb`Ui`W`Y]bY`0`c`c[`]gWXY`B`chk`YbX][`Y]h`"⇒

Δ\f'&\$%&'k i fXYb`j b`8 Yi hgW\`UbX`ØVYf`%(, `A]`]cbYb`HcbbYb
7C &!ÿei]j U`YbhY`Xi fW\`XYb`J Yf_Y\fggY_hcf`Ya]h]Yfh`9]bY
l a ghY`i b[`Ui Zi a k Y`hZFYi bX`]W\Y`6i ggY`_Ubb`Yf\YV`]W\`ni f
FYXi n]Yfi b[`X]YgYf`9a]gg]cbYb`VY]hfU[Yb``8Yf`U_hi Y`Y`6YghUbX
Ub`9!6i ggYb`j b`8 Yi hgW\`UbX`Y]Y[h`VY]`%", (+ž`k cVY]`X]Y`a Y]ghYb
VUhhYf]YVYhf]YVYb`g]bX``a]bhYfbUh]cbU`Yb`J Yf[`Y]W\`b]a a h
8Yi hgW\`UbX`Y]bY`J cffY]hYffc``Y`Y]bž`\Uh`YXcW\`bcW\`Y]bYb
`Ub[Yb`K Y[`j cf`g]W\`ž`i a `X]Y`j cf[Y[YVYbYb`N]Y`Y`ni f
FYXi n]Yfi b[`j cb`GW\UXghcZZYb`i bX`ni f`5V\`Àb[][_Y]hj cb
9bYf[]Y]a dcfhYb`ni `YffY]W\Yb"

8]Y`?ca V]bUh]cb`j cb`VUhhYf]Y`Y`Y`_hf]gW\Yb`i bX
k UggYfghcZZYhf]YVYbYb`6i ggYb`k]fX`U`g`GW\`ØggY`ni `Y]bYa
i a k Y`hZFYi bX`]W\YfYb`ØZZYbh]W\Yb`BU\j Yf_Y\`f`Ub[YgY\Yb"
Gh\XhY`k]Y`?`Ò`b`d`UbYbž`9i fcdUg`[fÒ» hY`K UggYfghcZZi g!:`c`hY
a]h`%* `\$`6fYbbghcZnY``YbVi ggYb`V]g`&\$&) `ni `ja d`Ya Ybh]YfYb"

A]h`XYf`Zc`fhgW\`fY]hYbXYb`9`Y`_hf]Z]n]Yfi b[`i bX`XYf`9]bZØ\fi b[
bYi Yf`5bhf]YVghYW\bc`c`[]Yb`k]fX`<YggYb`ni a `J cffY]hYf`]b`XYf`
HfUbgZc`fa Uh]cb`XYg`ØZZYbh]W\Yb`BU\j Yf_Y\`fgž`k À\`fYbX`Ui Z
bUh]cbU`Yf`9VYbY`X]Y`N]Y`j cf[UVYb`k Y]hYf\`]b`Ua V]h]cb]Yfh
V`Y]VYb``8]Y`<YfUi gZc`fXYfi b[Ybž`X]Y`X]YgY`9bhk]W`i b[Yb`a]h
g]W\`Vf]b[Ybž`YfZc`fXYfb`Y]bY`Yb[Y`Ni gUa a YbUfVY]h`nk]gW\Yb
?ca a i bYbž`J Yf_Y\`fgi bhYfbY\`a Yb`i bX`XYf`Dc`]h]_ž`i a `Y]bY
ni _i bZhgZÀ\][Y`A cV]`]h`Àh`]b`8Yi hgW\`UbX`ni `g]W\Yfb"

8]Y`A U» bU\`a Yb`ni f`: ÒfXYfi b[`YhUV`]YfhYf`5bhf]YVghYW\bc`c`[]Yb
]a `² DBJ`g]bX`HY`]Y]bYg`i a ZUggYbXYfYb`D`Ub`gž`XYf`Ui W\`gc]U`Y
i bX`k]fhgW\UZh]W\Y`5gdY`hY`VYfØW_g]W\h][h`9]b`gUi VYfYgž
a cXYfbYg`i bX`ni _i bZhgZÀ\][Yg`J Yf_Y\`fggmghY`a `k]fX`U`g
; fi bXdZY]Yf`VYhfUW`hYhž`i a `X]Y`?`]a Un]Y`Y`ni `YffY]W\Yb`i bX`X]Y
@YVYbgei U]h`Àh`]b`i fVUbYb`F`Ài a Yb`ni `ghY][Yfb"

: Øf`k Y]hYfY`=bZc`fa Uh]cbYb`ni `XYb`9bhk]W`i b[Yb`]b`<YggYb`i bX
XYa `² DBJ`_`ÒbbYb`G]Y`X]Y`6Yf]W\hYfghUhi b[`Ui ZXYb`K YVg]hYg
j cb`<YggYbž`689K`i bX`:`c`fgW\`i b[g]bZc`fa Uh]cbggmghYa
j YfZc`[Yb"

8YhU]`g	
C fh	< YggYbž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k]fhgW UZh"\ YggYb "XY • k k k "VXYk "XY • k k k "Zc fgW i b [g]b Zc fa Uh]c b ggm g hYa "XY

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