

H\Øf]b [Yb`ghUfhYh`bYi Yg`J YfZU\ fYb`ni f
F ØW_ [UVY`j cb`BG!F Ui V[i h°

H\Øf]b [Yb`V]YhYh`Y]b`ghY\YbXYg`5b [YVch`ni f`F ØW_ [UVY`j cb
BG!F Ui V[i h`i bX`YhUV`]Yfh`Y]b`GWX`YXg [Yf]W`h`ZØf`c`ZZYbY
F Ygh]hi h]cbgZÀ`Y"



H\Øf]b [Yb`ž`8Yi hgW`UbX`!`8]Y`F ØW_ [UVY`j cb`BG!F Ui V[i h
ghY`h`XYfnY]h]a` : c`_i`g`dc`]h]gW`Yf`i bX` [YgY`g`W`UZh`]W`Yf
8YVUhhYb`]b`8Yi hgW`UbX`"H\Øf]b [Ybg`?`i`hi`fa`]b]ghYf`7`f]gh]Ub
H]gW`bYf`U`h`Ua` `&\$`"A U]`&\$&`)`X]Y`ϕ]h]Uh]j Y`Yf [f]ZZYbž`Y]b
ghY\YbXYg`5b [YVch`ZØf`?`i`hi`f [i`h`VYk U\fybXY
@UbXYgY]bf]W`hi b [Yb`UVni [YVYb`"N]Y`]gh`Ygž`X]Y`F ØW_ [UVY
X]YgYg`c`Zhi`a`ghf]hhYbYb`?`i`hi`f [i`hg`ni`Yf`Y]W`hYfb`i bX` [YfYW`hY
@Øgi b [Yb`ZØf`X]Y`c`ZZYbYb` : À`Yž`X]Y`a`]hh`Yfk`Y]`Y`ØVYf` , \$`ϕ\fy`U`h
g]bXž`ni`Z]bXYb`"9]b`bYi Yf`K`Y [`ni`f`?`Àfi b [`XYf`5bgdfØW`Y`k`]fX
Xi`fW`X]Y`9]bf]W`hi b [`Y]bYg`GWX`YXg [Yf]W`hg [YYVbYhž`k`]Y`
V]`Xi`b ["h`i`Yf]b [Yb`"XY`VYf]W`hYh"

⇒ a`A`Äfn`&\$&`)`k`i`fXY`VYfY]hg`VY]`Y]bYa` `?`i`hi`fdc`]h]gW`Yb

Gd]hnYb[Ygd fÅW]b'6Yf' b'XYf'6YgW\i gg[YZUgghž'Y]b
GW]YXg[Yf]W h'ZØf'BG!FUi V[i h'Y]bni f]W hYb''8]YgYg'; Yf]W h'gc''
U`g`U`hYfbUh]j Yf'GhfY]hVY]Y[i b[ga YWU b]ga i g'Z b[]YfYbž'i a
ghf]hh][Y'F ØW_[UVYb'bUW\Y]bYa 'J cfj YfZU\ fYb'ni 'YbhgW\Y]XYb"
5ba Yf_Ybgk Yfh']ghž'XUgg'X]Y'BUW\ZU\ fYb'XYf'Y\Ya U'] [Yb
6Yg]hnYf'XUg'; Yf]W h'Y]bgY]h]['Ubfi ZYb'_ØbbYb' 'Y]b' [fc» Yf
: cfhgW\ f]hh']a 'J Yf['Y]W\ ni f'V]g\Yf][Yb'DfUi]gž'k c'Y]bY
[Ya Y]bgUa Y'Ni gh]a a i b['YfZc fXYf']W\ k Ufž'k]Y'k Y`h_i bgh"XY
\Yfj cf\YVh"

8 Ug`bYi Y`GW]YXg[Yf]W h

8 Ug`GW]YXg[Yf]W h'k]fX`ghUhh'XYf'&\$ \$' 'Y]b[Yf]W hYhYb
6YfUhYbXYb'?ca a]gg]cb'ni f'F ØW_[UVY'j cb'BG!
j YfZc`[i b[gVYX]b[h'Ybmc[YbYb'?'i`hi f[i h'Yg'U[]YfYb''9g'k]fX
[Ya Y]bgUa 'j cb'6i bXž'@ÅbXYfb'i bX'ØX]gW\Yb' Cf[Ub]gUh]cbYb
VYbUbbh''H]a cb'; fYa a Y`gž'J cfj]hnYbXYf'XYf
?'i`hi fa]b]ghYf_cbZYfYbnž'VYhcbh'X]Y' Bchk YbX][_Y]h'XYf
F ØW_[UVY''5i W\ 'ægYZ'GW\i ghYfž'DfÅg]XYbh'XYg'NYbh fU'fUhg'XYf
ž XYbž'\YVh'\Yfj cfž'XUgg'X]Yg'Y]b'k]W h][Yf'GW\ f]hh'ni 'Y]bYa
V]bXYbXYb'F Ygh]hi h]cbg[YgYhn']gh'';]XYcb'HUm'cfž'DfÅg]XYbh'XYf
7`U]a g'7cbZYfYbWž'Zc fXYfh'YVYbZU`g'Y]b'gc`W\Yg'; YgYhnž'i a`X]Y
fYW h]W\Yb'< ØfXYb'ni 'ØVYfk]bXYb"

9]b'k Y]hYfYf'k]W h][Yf'5gdY_h'XYg'bYi Yb'J YfZU\ fYbg']gh'X]Y
:]bUbn]Yfi b[''8]Y'?cghYb'k YfXYb'\Å`Zh]['j cb'6i bX'i bX'@ÅbXYfb
ØVYfbca a Ybž'k Ug'X]Y'GUW\Y'Yf'Y]W hYfh''Ni XYa ']gh'Y]bY
9j U'i Uh]cb'XYg'J YfZU\ fYbg'bUW\XYb'YfghYb'nY\ b
GW]YXggdfØW\Yb'cXYf'gdÅhYghYbg'bUW\XfY]'J\ fYb'j cf[YgY\Ybž
i a 'g]W\Yfni ghY''Ybž'XUgg'X]Y'bYi Yb'F Y[Y'i b[Yb'Ui W\ hUhgÅW\`W
[fY]ZYb''8]Y'K U\fgW\Y]b`]W _Y]h'_cb_fYhYf'GW]YXg[Yf]W hgZÅ`Y']b
H\Øf]b[Yb'k]fX'YXcW\U`g'[Yf]b['Y]b[YgW\Åhnhž'VYf]W hYhY'
V]`Xi b["h\i Yf]b[Yb"XY"

? f]h]_`i bX'< YfUi gZc fXYfi b[Yb

8cW\X]Y'8]g_i gg]cbYb'fi bX'i a`X]Y'F ØW_[UVY'j cb'BG!FUi V_i bgh
V`Y]VYb'Ui W\ _f]h]gW\''6Y]Y]bYa ' : UW [Ygd fÅW\XYg

?i`hi fUi ggWxi ggYg`Ua` ("Bcj Ya VYf`&\$&(`k i fXYb`6YXYb_Yb
 ØVYf`XYb`; YgYhnYb`hk i fZ` ni f`Yf`Y]W`hYfhYb`8i fW`gYhni b[`XYf
 FØW_[UVY`j cb`BG!j YfZc`[i b[gVYX]b[h`Yb`hnc[YbYa` ?i`hi f[i h
 [YÄi » Yfh`?f]h]_di b_hY`VYn]Y`Yb`g]W`Ui ZX]Y`[Yd`Ub`hYb
 A cX]Z]_Uh]cbYb`XYg`@Y]ghi b[gj Yfk Y][Yfi b[gfYW`hg`i bX`X]Y` : fU[Yž
]bk]YZYfb`XUg`; YgYhn`hUhg`ÅW`]W`Y]bY`J YfVYggYfi b[`ZØf
 VYhfcZZYbY`?i`hi f[ØhYf`XUfghY`h`8f`7`f]gh]bU`6Yf_]b[`j cb`XYf
 ðhYfYggYb[Ya`Y]bgW`UZh`8Yi hgW`Yf`?i bgh`UbXY`VYa` Åb[Y`hYž
 XUgg`XUg`; YgYhn`X]Y`F`Ygh]hi h]cb`VY`]bXYfb`_Öb`bhY"

8]Y`9]bZØ\fi b[`XYg`GW`Y]Xg[Yf]W`hg`gc``YXcW`Ui W`ZØf`a`Y`f
 ?`Uf`Y]h`gcf[Yb`"8Yf`?i`hi fUi ggWxi gg`Uh`%-`A`h[`]YXYf`i bX`]gh
 ZØf`_i`hi fdc`]h]gW`Y`H`Ya`Yb`ni gh`ÅbX][ž`k Ug`XUfUi Z`\]bk Y]ghž`XUgg
 X]YgY`8YVUhhYb`Ui Z`\ØW`ghYf`9VYbY`[YZØ`fh`k YfXYb`"8]Y
 i a`ZUb[fY]W`Y`8]g_i`gg]cb`ØVYf`X]Y`GW`UZZ`b[`Y]bYg`j YfV]bX`]W`Yb
 6Yk Yfhi b[gfU`a`Ybg`ZØf`XYb`GW`Y]XgVYhf]YV`nY][hž`XUgg`bcW`
 Y]b][Y`<ØfXYb`[Ybca`a`Yb`k YfXYb`a`ØggYbž`VYj`cf`Y]b
 fYW`hg]W`YfYg`J YfZU`fYb`YhUV`]Yfh]ghž`k]Y`Ui W`Vi bXYghU["XY
 ZYghghY`h"

ð`XYb`_ca`a`YbXYb`A`cbUhYb`k]fX`Ui W`X]Y` : f]gh`ZØf`X]Y`5V[UVY
 XYg`gh`Y`YbXYb`5b[YVchg`ZØf`gUa`a`i`b[gVYk`U`fYbXY
 9]b]W`hi b[Yb`]b`H`Øf]b[Yb``V]g`9bXY`GYdhYa`VYf`&\$&)`
 Yb`hgW`Y]XYbX`gY]b`"9g`V`Y]Vh`gdUbbYbXž`k]Y`g]W`X]Y`G]hi`Uh]cb
 fi bX`i`a`X]Y`F`ØW_[UVY`j cb`BG!F`Ui V[i`h`Yb`hk]W`Y`b`k]fX"

8YhU]`g	
C fh	H\Øf]b[Ybž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • V]`Xi b["h`i Yf]b[Yb`XY • k k k "k Y`h_i bgh`XY • k k k "Vi bXYghU["XY

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